

## UNDERSTANDING THE ISLAMIC BUSINESS ETHICS IN ISLAMIC MICROFINANCE INSTITUTIONS



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### Abstract

This study examines how Islamic business ethics, including fairness, transparency, and honesty, are integrated into BMT's operations. A qualitative approach was employed in this research, specifically the use of thematic analysis to systematically manage and analyze the data. Strategic decisions are made at the annual general meeting, while technical decisions are handled by the board, with oversight from the *Sharia* supervisory board. These decisions are accountable at the general meeting, ensuring financial transparency. The cooperative's management applies a reward and punishment system based on Islamic principles, maintaining justice, employee welfare, and organizational integrity. However, overemphasizing material gains can lead to prohibited practices, such as investments in usurious projects. The practice of *shura* (consultation), ethical transactions, and transparent financial reporting reinforce BMT's commitment to fairness and reputation. Spirituality is woven into business practices by grounding decisions in Islamic ethics, focusing on honesty (*amanah*), fairness (*Insaf*), sacrifice (*Ithar*) and kindness (*Ihsan*) in all dealings. Profits are allocated to social funds for community development, and income from ethical transactions is reinvested to foster solidarity. Formal training provided by BMT internally and the Ministry of Cooperatives and Small and Medium Enterprises ensures management's understanding of *Sharia* principles, aligning economic success with social responsibility and ethical integrity, thereby promoting long-term sustainability.

**Keywords:** Islamic Business Ethics, Maqasid Sharia, Baitul Maal wa Tamwil

## INTRODUCTION

Baitul Maal wa Tamwil (BMT) or Islamic Cooperatives play a crucial role in providing access to capital for individuals who may not meet the collateral requirements of conventional banks, offering a solution to the capital constraints faced by small businesses, where collateral is often not readily available (Zihab et al., 2022). The institutions also aim to revitalize the community economy by implementing Islamic economic principles, focusing on socio-economic institutions for lower-income groups, and enhancing the economic, social, and spiritual well-being of the community through access to capital and empowerment (Trimulato, 2022a). The data from the period between 2012 and 2022 indicates that the average number of Islamic cooperatives has been approximately 2,695 units, with some variation from year to year, although notable increases were observed during the periods 2013-2014, 2018-2019, and 2019-2020, suggesting that Islamic cooperatives are gaining popularity and experiencing consistent growth, despite fluctuations in certain years, which highlights their important role as an alternative financing and economic resource for the community (Edy Syahputra et al., 2023; Jati, 2022).

In assessing microenterprise performance, it is important to pay attention to several key indicators: increased business profits, sales volume, and business assets (Ritonga & Yulhendri, 2019). An increase in operating profit reflects operational efficiency and good cost management, as well as effective pricing strategies (Darmawan & Fanani, 2019). An increase in sales volume indicates the success of the business in attracting and retaining customers, which is driven by product or service quality, effective marketing strategies, and expansion of market reach. An increase in business assets reflects growth through profit reinvestment, external financing, and asset management efficiency. On the same hand, the principles of business ethics in Islam play an important role in forming the basis of economic activity. For Ambarsari dan Prasetyo (2022) five main principles, namely *tawhid*, balance, free will, responsibility, and wisdom, must be integrated into every business activity. The principle of "*halal thayyib*" is also very important, ensuring that all business activities comply with Sharia law and focus on the quality and goodness of the product (Hidayat & Anwar, 2019). The principles of *maqashid sharia*, which include protecting religion, soul, mind, offspring, and property, provide guidelines for conducting business with integrity, social

responsibility, and environmental protection (Azmi Futhatul Rizqiyah & Yuliani, 2022a; Jannah, 2021; Suminto, 2020). An example of this practice is ensuring that all agreements, investments, and institutional products comply with Islamic law and principles, supervised by the Sharia supervisory board. In addition, all interactions and services provided by the institution to customers or members must also align with Islamic values and ethics (*adab*). In essence, a substantial body of research has demonstrated the pivotal role of Islamic business ethics in the sustainability and development of business, particularly in the context of Islamic microfinance institutions such as BMT or Islamic cooperatives (Inayah, 2021; Nursyamsiah & Nopianti, 2021; Maharti & Fahrullah, 2021; Maulidya et al., 2019). Ethical issues in Baitul Mal wa Tamwil (BMT) can hinder its growth, as they can erode public trust, reduce financial inclusion, and cause injustice in financial management. Without consistent application of Sharia principles, BMT risks losing customers and facing stricter regulations, which can limit expansion and innovation. This can also damage the reputation of BMT and hinder partnerships with other institutions, both domestic and international. Islamic principles influence both business profitability and social mobility for members of BMTs by promoting ethical practices such as fairness, transparency, and profit-sharing, which enhance operational efficiency, foster long-term relationships, provide financial inclusion to underserved communities, and ensure the equitable distribution of resources, ultimately contributing to both economic success and the empowerment of members through sustainable growth and upward mobility.

The research gap in the current literature lies in the lack of comprehensive studies on the integration of Islamic business ethics within Baitul Maal wa Tamwil (BMT) and its impact on their growth and sustainability. While previous studies have highlighted the importance of BMTs in providing alternative financing and addressing capital constraints for small businesses (Zihab et al., 2022; Trimulato, 2022a; Trimulato, 2022b), there is limited exploration of how the consistent application of Islamic ethical principles, such as *tawhid*, *balance*, and *maqashid sharia*, influences BMT performance, customer trust, and long-term viability. Additionally, while the importance of business ethics in Islamic finance is well-documented (Inayah, 2021; Nursyamsiah & Nopianti, 2021), there is a gap in understanding how ethical issues, such as non-compliance with sharia law or unethical

practices, affect BMTs' growth, reputation, and regulatory challenges. This gap calls for further investigation into the role of Islamic ethics in fostering financial inclusion, social responsibility, and institutional resilience within Islamic cooperatives. Based on the discussion above, this study aims to gain insight into how Islamic business ethics and *Maqasid al-Sharia* principles are operationalized within the activities of BMT (*Baitul Maal wat Tamwil*) or Islamic cooperatives. The objective of this research is to examine the manner in which the tenets of Islamic business ethics, including fairness, transparency, and honesty (*amanah*), are integrated into the routine operations of Islamic cooperatives. Additionally, it seeks to investigate the implementation of *Maqasid Sharia* principles, which encompass the protection of religion, soul, mind, offspring, and property, within their management and services. The objective of this research is to identify and address potential violations or discrepancies that may occur in the operational practices of Islamic cooperatives, as well as to assess the effectiveness of the application of sharia principles in maintaining the integrity and sustainability of these institutions. Furthermore, this research aims to provide insights into how Islamic cooperatives can enhance stakeholder trust and improve compliance with Sharia regulations. Additionally, the research results are expected to optimize the positive impact of Islamic cooperatives on the national economy and encourage the implementation of improved business practices within a more robust Islamic ethical framework.

## **REVIEW OF LITERATURE**

The implementation of business ethics has been demonstrated to exert a considerable influence on customer satisfaction and loyalty, in addition to employee performance. Maulidya et al. (2019) found a positive correlation between business ethics and customer satisfaction and loyalty, with loyalty being influenced by satisfaction. Nursyamsiah & Nopianti (2021) corroborate these findings, demonstrating that the implementation of Islamic business ethics markedly enhances customer satisfaction. Puspitasari (2019) additionally observed that traders operating businesses in accordance with religious teachings tend to adhere to ethical business practices, although some still exhibit deviations. Latifah (2019) underscored that the business ethics espoused by the Prophet Muhammad have a pronounced impact on augmenting internal stakeholder income,

which is shaped by customer retention. Maharti & Fahrullah (2021) corroborated the assertion that sharia business ethics enhance customer loyalty, with satisfaction identified as the primary determinant. Riananda & Fahrullah (2021); and Harahap & Tarigan (2023) substantiated the claim that the implementation of Islamic business ethics optimizes the calibre of employee performance, motivates them, augments commitment, and enhances productivity.

The studies conducted by Santoso et al. (2023) and Akhmadi et al. (2023) demonstrated that a commitment to Islamic ethics has a positive impact on financial performance, as measured by return on assets (ROA). Widana et al. (2015a) and Widana et al. (2015b) established a positive correlation between ethical conduct and relational marketing. This is because ethical principles are essential for fostering the collaborative environment that is a hallmark of relational marketing. Furthermore, Ardiansyah & Idrus (2023) discovered that the implementation of business ethics in Islamic banks has a positive impact on employee performance. Nevertheless, Ahmed & Aassouli (2022) have highlighted that Islamic legal and ethical principles constrain the flexibility of contractual arrangements, which may impede the capacity to address agency issues in entrepreneurial finance. However Ghoniyah et al. (2024) and Alhammadi et al. (2022) posit that business sustainability can be achieved through the implementation of Islamic business and work ethics. Silviah & Lestari (2022) underscored the significance of integrating Islamic business ethics to cultivate novel awareness in business operations. Mutmainah & Apriliantika (2023) demonstrated that corporate governance that demonstrates an Islamic ethical identity has a significant impact on financial performance. Sampurno (2016) asserted that the implementation of Islamic business ethics affects six aspects of a company's business progress. Collectively, this research illustrates that Islamic business ethics not only enhance employee and customer performance and satisfaction, but also contribute to the sustainability and financial performance of companies.

The implementation of Islamic business ethics by BMT UAS Senori employees has been evidenced by research findings, which also indicate that these practices are reflected in the services provided to customers and have an impact on the work culture (Inayah, 2021). The implementation of Islamic business ethics has been demonstrated to enhance customer

acquisition (Nisa' et al., 2023) and employee performance, as evidenced by an uptick in the quality, quantity, and responsibility with which tasks are completed (Azmil Futihatul Rizqiyah & Yuliani, 2022b). All aspects of Islamic business ethics exert a considerable influence on organisational performance (Katmas et al., 2022). A greater emphasis on Islamic ethical principles provides a robust foundation for more rigorous Sharia compliance screening criteria (Haniffah et al., 2023). The adoption of Islamic business ethics by several other BMTs is indicative of a positive trend in the implementation of Islamic business ethics principles within the Islamic microfinance sector (Yeni & Lestari, 2020; Nadiyah et al., 2023; Umah et al., 2021). Consequently, the implementation of Islamic business ethics not only enhances performance and customer numbers but also fosters a superior and responsible work culture, thereby reinforcing the basis for sharia compliance in everyday business operations.

A study by Ambarsari & Prasetyo (2022) found that there are both internal and external factors that influence the application of Islamic business ethics in the business world. Lack of education is the reason for the lack of full application of Islamic business ethics among business people. This study relates to the theory of the basic principles of Islamic business ethics, which are Unity, Equilibrium, Freewill, Accountability, Truthfulness, Virtuefulness and Sincerity. In contrast, Pratiwi & Yusuf (2021) found that Unity, Balance, Freewill, Responsibility and *Ihsan* had a positive impact on customer loyalty, with Responsibility having the greatest impact. Both of these studies highlight the importance of education in Islamic business ethics and the application of the basic principles of Islamic business ethics to improve business performance and customer loyalty. Therefore, systematic efforts are needed to educate and apply Islamic business ethics principles for effective and comprehensive implementation. The principles are derived from the thoughts of Al Mufasir Ibn Kathir in Tafsir Juz Amma, which summarizes the principles of ethics in Islam (Al Naquib et al., 2022).

Davani (2020) elucidates that Islamic business ethics emphasize the necessity of clear and transparent transactions, where all dealings are conducted with honesty (*amanah*) and full disclosure of information. A core tenet is the protection of individual rights, ensuring fair and just treatment of employees, customers, and partners. These ethics also underscore

the importance of uplifting the needy through social responsibility and charitable activities, such as the obligatory almsgiving known as *Zakat*. Moreover, Islamic business principles discourage engaging in highly speculative or excessively risky activities to promote stability and long-term sustainability. Collectively, these principles aim to foster a fair, just, and socially responsible economic environment. In a complementary analysis, Karimi (2020) divides Islamic business ethics into positive and negative principles and components. Positive business ethics focus on spirituality, earning halal income, establishing justice, observing fairness (*insaf*), practicing sacrifice (*ithar*) and benevolence (*ihsan*), being conscientious about work, maintaining work discipline, perseverance, and exhibiting a good disposition in business. Conversely, negative business ethics prohibit shortchanging customers, bribery, *riba* (usury), coveting others' property, and earning sustenance from *haram* (forbidden) sources.

Most studies agree that Islamic business ethics improve customer satisfaction, loyalty, and employee performance, though (Puspitasari, 2019) notes some businesses still deviate from ethical practices, and Ahmed and Aassouli (2022) argue that strict ethics can limit business flexibility. Regarding financial performance, Santoso et al., (2023b) find positive impacts, but Ahmed & Aassouli caution that rigid ethical constraints might affect financial contracts. Ethics are also seen as key to long-term sustainability (Ghonyah et al., 2024; Alhammadi et al., 2022b). Studies like Ambarsari and Prasetyo (2022) stress that lack of education hinders the application of these ethics, while (Pratiwi & Yusuf, 2021) argue education can boost customer loyalty. Finally, Davani (2020) emphasizes transparency and fairness, while Karimi (2020) and Soediro et al. (2022) offers a broader view, including both positive and negative ethical principles.

There are important gaps in research when it comes to Islamic business ethics in Baitul Maal wa Tamwil (BMTs). One of the key areas is understanding how these ethics contribute to the long-term financial sustainability of these institutions. It's also crucial to explore how education and cultural factors shape the way ethics are applied successfully within BMTs. Furthermore, more studies are needed to understand how a holistic approach to ethics—one that includes values like justice and social responsibility—can be integrated into the day-to-day operations of BMTs. By addressing these gaps, we can gain a clearer understanding of

how Islamic ethics not only foster ethical practices but also support the financial success of BMTs.

## **RESEARCH METHOD**

This research employs a qualitative approach, specifically the use of thematic analysis to systematically analyse and manage the data (Baker, 2014). Thematic analysis provides a detailed and nuanced account of a data set by identifying, analysing and reporting on patterns (themes) within the data (Clarke & Braun, 2017; Terry et al., 2021). In order to ensure accuracy, data collection usually involves in-depth interviews with stakeholders, which are transcribed verbatim (Perera, 2020). The transcriptions are read thoroughly several times by the research team to become familiar with the content. During the initial coding phase, significant data segments are identified and tagged, followed by focused coding to refine and organize these codes into broader themes. Thematics are then reviewed, refined and named to ensure clarity and distinctiveness (Braun & Clarke, 2019). Finally, a detailed report is written, findings interpreted and implications discussed. It is credible through member checking and triangulation, reliable through detailed documentation, and reflexive by acknowledging the influence of the researcher on the findings. Ethical concerns, including informed consent and confidentiality, will be rigorously observed. The aim of this systematic application of thematic analysis is to uncover rich and detailed insights into the phenomenon under study and to enhance the transparency and replicability of the research process.

This research project aims to gain insight into the phenomenon of Islamic business ethics in Islamic microfinance institutions, with a particular focus on Islamic cooperatives or Baitul Maal wa Tamwil (BMT). Information was gathered through systematic, in-depth interviews with BMT leaders, management, and members. This qualitative approach ensures a comprehensive understanding of how Islamic business ethics are implemented and perceived. Thematic analysis was employed to identify, analyse, and report patterns within the data, ensuring academic rigour through credibility, reliability, and ethical considerations, thereby providing nuanced insights into ethical practices and their impact on BMT's business dynamics.

**Table 1.**  
**Research Informants**

<b>Name</b>	<b>Age</b>	<b>Background</b>	<b>Years of Engagement</b>
Anto	43 years old	Management (Chairman)	14 years
Wawan	42 years old	Management (Treasurer)	14 years
Siti	32 years old	Management (Customer Service)	14 years
Wahyu	30 years old	Management (Supervisor)	10 years
Fajar	30 years old	Management (Financing)	7 years
Anggun	23 years old	Management (Financing)	7 years
Ngatmi	55 years old	Customer (Hawker)	14 years
Adi	35 years old	Customer (Hawker)	10 years
Muklan	57 years old	Customer (Hawker)	14 years
Dahlia	55 years old	Customer (Hawker)	14 years
Ema	38 years old	Customer (Hawker)	14 years

Source: Research Data (2024)

The research involves manually coding and organizing data using worksheets or spreadsheets, where each row represents a specific data segment, with columns for codes, corresponding text, and notes. This approach helps keep the data organized and makes it easier to compare themes across the dataset. A purposeful sampling strategy is used to select 10-20 participants, ensuring a diverse range of perspectives; balancing insights from both management and customers (BMT's members) based on factors like how long they've been engaged with the service and the type of services they use. Triangulation plays a key role in strengthening the validity of the findings by comparing different informants' views and cross-checking various data sources. Additionally, researcher triangulation ensures consistency by having multiple researchers independently analyze the data, helping to reduce individual bias and provide a more well-rounded interpretation.

## **RESULTS AND DISCUSSION**

### **Ethics to Members**

Anto in his interview explained that:

*“From the spiritual aspect, we haven't yet. But, from the service aspect, we have held training for traders. So it tends to be more in the aspect of the needs of member actors because most of the members, we teach them if this is a business opportunity, we facilitate it, we have done it. Now our next target is actually related to education actually so it has not*

*been socialized but is still in the preparation stage, education related to the importance of sharia, “bermuamalah” (transactional interactions), we plan so”*

The responses above reveal that the organization has made some significant efforts in facilitating training for traders and members, focusing more on improving competencies and capitalizing on business opportunities. However, the spiritual aspect has not been a top priority, and education on the importance of Sharia principles is still in the planning stage. Facilitated training may include practical business skills. Training such as providing fair services and not depriving customers of their rights, bribery, riba, coveting other people's wealth, and earning income from haram sources are still homework for the managers of these institutions. Education plans on the importance of Sharia and muhamalah show awareness of the importance of avoiding practices prohibited in Sharia, such as usury and haram income (Rohmania et al., 2023; Muhammad et al., 2023). By including material on service ethics, integrity, and Sharia principles in future training, organizations can strengthen their members' understanding and practice of conducting business that is fair, honest, and in accordance with Islamic principles Islam (Adawiyah & Pramuka, 2017; Barus et al., 2024). This phenomenon shows that organizations focus on improving members' practical skills through training, while the spiritual aspects and sharia business ethics are still in the planning stage. A more in-depth implementation of Sharia education will strengthen members' understanding and practice of conducting business that is fair, honest, and following Islamic principles (Yeni et al., 2023; Sani & Ekowati, 2022).

The lack of understanding of the philosophy and mechanism of the product and its contracts is shown in the statements of some members. Interviewee Adi said:

*“What is clear is that it is certainly more sharia than conventional, the interest should be lighter. If it's not sharia, there must be interest. Yes, although if it's sharia it's mudhorabah, right? Profit sharing.”*

From this statement, we can see how the understanding of members from the aspect of fiqh *muamalah* is still low. BMT members fail to define what a *mudhorobah* contract is and also fail to distinguish it from riba. Institutional programs aimed at improving the understanding of Islamic finance among its members appear to be very important (Priyana et al., 2024; Khasanah et al., 2022). The limited capacity of the institution ultimately makes such programs not a top priority even though they have been conveyed by members on many

occasions both formal and informal.

The freedom to express opinions and suggestions from BMT members can be seen from Wahyudi's statement:

*"We are always open, because we are based on a cooperative, so every year there must be a member meeting. Members are invited to report on activities during the year. In the forum there are criticisms, suggestions, and input from members. We continue to improve and accept suggestions from members for the progress of BMT for together."*

The interviewees' statements reflect the implementation of the basic principles of transparency and accountability that are essential for the sustainability and operational effectiveness of Islamic financial institutions (Kholmi, 2022). Emphasizing openness, they underlined the importance of transparency and member participation, realized through the conduct of annual member meetings. This forum serves as a means to present the annual report, inviting criticism, suggestions and input from members. This reflects an effort to build unity and harmony within the organization, as well as maintain a balance between the interests of management and members, indicating respect for the common good (Davani, 2020). The freedom of members to voice opinions reflects respect for free will and individual autonomy (Al Naquib et al., 2022) (Priyadi et al., 2024). Accountability in the organization is seen through a commitment to open reporting of annual activities, which shows responsibility and transparency in the management of the organization (Rahayu et al., 2020). The truth and accuracy of information is also a major concern in this reporting (Z. A. Ahmad & Rusdianto, 2020). Virtues in cooperative management are shown through an open attitude to criticism and suggestions, as well as a commitment to continuous improvement for mutual progress (Trihantana et al., 2022).

The management does not differentiate services and attention between members, Interviewee Anggun, who is one of the managers, said, *"We serve fairly, so the first to come we serve, not behind. We know or don't know, we treat fairly. Whoever they are, we serve them as much as possible"*. Sincerity is reflected in the commitment to provide the best service to every customer regardless of who they are, both in terms of background and personal relationships. The statement *"Whoever he is, we serve to the fullest"* shows a sincere intention to serve wholeheartedly and selflessly (Davani, 2020). It indicates that services are provided sincerely (Ramayani, 2022) and with equal attention to all customers, reflecting a

dedication to meeting their needs wholeheartedly. This sincerity strengthens customer trust and demonstrates integrity in service practices (Hamidah et al., 2022). Unfortunately, good products, openness, and sincere service have not been able to change the mindset of members from merely pursuing material benefits to noble goals according to Sharia. When asked about the biggest benefit they get, Ngatmi revealed :

*"The program is good. If there is a shortage of funds, it will be loaned. We asked the person managing the program, "What is that?" He explained that it is a savings and loan program. So, if you want to save money, you can; if you want to borrow, you can. The savings can be taken out at any time, and if you save money, you can also take it out at any time."*

This is reinforced by Respondent Dahlia's statement:

*"Yes, you can save any amount of money at any time." "It's free, if you want to join, it's okay if you don't." "Yes, it's more about the savings, whenever you can. It's faster here. This is saving per day. If they want to take it, they can come here"*

The above information indicates that the views of BMT (Baitul Maal wat Tamwil) members are focused only on financial aspects and material benefits, without considering compliance with Sharia principles and blessings in *muamalah* activities. This reflects a lack of understanding and awareness among members of the importance of conducting financial activities in accordance with Islamic values. As a result, practices such as *riba*, *gharar* and *maysir*, which are prohibited in Islam, may occur. In addition, the pursuit of material gain without regard to the aspect of blessings can reduce or eliminate the blessings in the maintenance received. An overly materialistic view may also damage BMT's reputation and integrity as an Islamic financial institution, thereby reducing the confidence of the Muslim community. Sharia principles are not just technical rules, but also moral and ethical guidelines that emphasize fairness, transparency, and social responsibility (Usnan, 2019). Therefore, it is important for BMTs to educate their members on the importance of *Sharia* compliance and the blessings of doing business, and to ensure that all financial transactions and activities are in accordance with Sharia principles (Suwarsi et al., 2022; Rahmatia et al., 2022).

As a form of implementation of Islamic business ethics that must exist, BMT (Baitul Maal wat Tamwil) management is obliged to educate its members about the principles of Sharia and the importance of blessings in business to ensure compliance with Islamic law and to raise awareness of ethical values (Mujiatun & Sirait, 2023; Hartanto et al., 2023; Fauzi

et al., 2021). This education includes an understanding of the prohibition of *riba*, *gharar*, and *maysir* and the application of the principles of fairness, transparency, and social responsibility in business decisions (Busari & State, 2024). The focus on long-term blessings emphasizes that material gains are not enough, but that the deeper blessings of halal-acquired wealth are also important (Nasrulloh, 2019). This education also helps to build a culture of compliance and positive social impact, ensuring sustainable and beneficial business practices (Anwar & Suryani, 2022).

Focusing on material gains ignores the *Maqasid* principle, which emphasizes achieving prosperity and blessings through Sharia-compliant financial activities (Lakhyar & Hlal, 2020). Lack of understanding of Sharia principles can lead to prohibited practices such as *usury*, *gharar*, and *maysir*, and reduce the blessings of sustenance (Siregar, 2023). The principle of preserving religion and reason as well as preserving material and spiritual wealth must be a strong foundation in this regard (Soediro & Meutia, 2018). A materialistic focus will also damage BMT's reputation and reduce the trust of the Muslim community. Therefore, BMTS needs to educate its members on Sharia principles. If a BMT overlooks the importance of Islamic ethical education, it risks losing the moral principles that are central to Islamic finance. This can lead to unjust practices, a decline in trust, poor financial management, and harm to its reputation, ultimately threatening its long-term success. This also could result in practices that go against Sharia principles, such as charging interest or engaging in unfair deals, damaging the organization's reputation. Over time, this might cause members to lose trust, especially those who expect BMT to uphold ethical standards. In the long run, this could harm BMT's credibility, weaken its connection to the community, and threaten its sustainability as a Sharia-compliant institution. It is not enough to focus solely on operational skills; it also needs to nurture a deep understanding of the ethical values in Islamic finance, such as fairness, transparency, and social responsibility. By ensuring these values are reflected in every decision, the BMT can build stronger relationships, maintain its integrity, and have a positive impact on its members and the community.

### **Ethics in Management and Labour**

The application of work motivation is not only done by providing additional incentives but also by imposing sanctions if there are errors in service. Siti explained:

*“Yes, we have a reward and punishment system. Every program we run always includes a reward. For example, if there is a target to find new members, there will be a fee as an incentive outside of salary. This reward applies to all employees, not just for account officers or marketing collectors, but also for tellers and USPs. So, all employees, including managers, have the opportunity to get the incentive.”*

BMT management adopts a motivational approach through reward and punishment. From the perspective of Islamic business ethics, a fair and transparent reward system follows the principles of justice (*al-adl*) and reward (*taqdir*) in Islam, where every employee, regardless of position, has the same opportunity to earn incentives based on performance (Moghimi, 2018). This reflects the value of equality and justice advocated in Islam. The reward and punishment system implemented by BMT reflects the principle of transparency of transactions, where the criteria for providing incentives are clearly defined and measurable so that every employee knows the basis for their performance assessment (Moghimi, 2018; Karimi, 2020). By rewarding all employees without positional discrimination, BMTs also safeguard individual rights, ensuring that everyone's contribution is fairly valued (Bhatti et al., 2016). In addition, additional incentives can improve employee welfare, which is in line with efforts to improve the conditions of people in need (Rana & Malik, 2016). However, BMTs need to ensure that this system does not encourage activities that are too risky or incompatible with sharia principles. As such, this approach supports more effective investment and finance by encouraging employees to work harder and more efficiently, while still maintaining integrity and adherence to Islamic values.

In terms of improving the quality of human resources, BMT management supports the improvement of employee competence by including them in certification training, and study visits, and inviting other BMTs to discuss the progress of the cooperative. Thus, employees can obtain new information and knowledge (Azmi, 2015). Based on an interview with Wawan,

*“We provide training related to cooperative education about BMT by sending employees to various trainings organized by the Ministry of Cooperatives and Small and Medium Enterprises. The training includes bookkeeping, teller certification, and finance certification. In addition, we also organize comparative studies to successful BMTs in Java so that employees can see and learn directly from best practices.”*

Islamic business ethics emphasizes the importance of education and capacity building as a form of social responsibility (Miller & Akdere, 2019; Syaichoni, 2023). By sending employees to trainings organized by the Ministry of Cooperatives and Small and Medium Enterprises and conducting comparative studies with successful BMTs, BMTs show concern for sustainable human resource development. This reflects the principles of justice (*al-adl*) and *Ihsan* (benevolence) (Susila, 2016), which means performing good deeds that can benefit others by providing equal opportunities for employees to improve their skills. In addition, these efforts support the principles of transparency and accountability in BMT operations (Karimi, 2020), as trained employees are better able to perform their duties efficiently and in accordance with *Shari'a* standards. The commitment to developing employee skills through training and comparative studies is in line with the principles of Islamic business ethics, which emphasize education, fairness, transparency, and accountability (Davani, 2020). In addition, Wahyu, as a manager, revealed:

*“In this cooperative, we use a family approach. Every morning, we hold prayers together and briefings to provide suggestions and innovations. The organizational structure consists of a supervisory board, a sharia supervisor, and a legally responsible management. Day-to-day tasks are delegated to managers or employees, with communication always open to input from all parties.”*

The family approach and prayer together every morning reflects the focus on spirituality and benevolence (*ihsan*), while the active participation of employees in providing suggestions and innovations shows the observance of fairness (*insaf*) and the principle of consultation (*shura*) (Hamed, 2023). Related to this *shura* principle, Fajar, one of the managers, explained:

*“In our cooperative, employees' aspirations are conveyed during meetings. As a cooperative, every decision is made through a members' meeting. If there is a proposal, it is discussed in the meeting, and the accepted decision will be directly organized.”*

The principle of *shura* (consultation) plays a crucial role in the relationship between BMT members and management by ensuring the active participation of all parties in decision-making (Ghadas et al., 2017). By involving members in the consultation (*shura*) process, BMT management creates a space for open dialog and transparency, which reinforces a sense of involvement and shared responsibility. This not only enhances fairness in decisions taken but also strengthens management accountability towards members. The

*shura* principle helps prevent unilateral decisions and ensures that policies and programs implemented meet the needs and aspirations of members (Sucilawati, 2020). Through active participation, *shura* also supports the development of members' skills in leadership and communication, strengthens harmonious relationships between members and management, and increases acceptance of decisions taken.

Furthermore, the family approach also reflects the values of togetherness and solidarity in Islam. The organizational structure, which includes the supervisory board, sharia supervisor, and management, ensures accountability and transparency, as well as the application of the principle of earning halal income. Delegation of tasks to employees and open communication reflect conscientiousness about work and work discipline and ensure the application of the principles of justice (*al-adl*) and consultation (*shura*), so that all parties can contribute fairly and responsibly (Udin et al., 2022). Management can avoid negative practices such as short-changing of customers, bribery, usury, and earning from haram sources, by ensuring all activities comply with sharia principles (Naeem & Rashid, 2022).

Another thing that management practices internally is explained by Anggun as follows: *“Here, there is attention to the Islamic aspect, as seen in the change to a longer jilbab/hijab (headscarf) and the use of an inner headscarf that was not previously used. This shows a positive influence in terms of Islam. We are also required to attend “pengajian” (religious gatherings) recitations to improve our religious understanding and spirituality. Since we manage money, we are more vulnerable and need to maintain our integrity. Every Saturday, both managers and administrators attend recitation, which is conducted in various places with different teachers. These recitations have been organized by BMT to ensure that all employees are involved in improving their knowledge and spiritual depth of Islam.”*

Focus on spirituality is reflected in efforts to increase religious awareness through changes in *hijab* (headscarf) attire and the organization of weekly recitations. The adoption of a longer *jilbab* and the use of a *hijab* undergarment reflects an effort to adhere to Islamic teachings more consistently, while regular recitations involving all managers and administrators demonstrate a commitment to conscientiousness about work and work discipline (Kurniasari et al., 2019). These recitations not only increase religious understanding, but also help maintain integrity in the performance of daily tasks (Suzuki & Miah, 2016).

The principle of observance of fairness is realized through organizing “*pengajian*” (religious gatherings) in various locations with various teachers, which provide a fair and diverse perspective. This avoids bias and ensures that all members get broad and balanced information on *Sharia* principles. This practice helps in preventing negative principle violations such as short-changing of customers and earning from haram sources by raising awareness of the importance of transparency and honesty in transactions (Karimi, 2020; Utomo, 2020). In addition, by focusing on education and spirituality, BMT seeks to avoid practices such as bribery and usury which are prohibited in Islam (Manan et al., 2015). BMT implements the principles of Islamic business ethics by enhancing spirituality and integrity through regular recitations and more Islamic clothing changes, while ensuring fairness and transparency to prevent violations of sharia principles and support operational blessings (Wijiharta et al., 2022).

BMT's management approach to motivation through reward and punishment reflects the *Maqasid Sharia* principle by emphasizing justice (*al-adl*) and reward (*taqdir*) in Islam, safeguarding individual rights in a fair and transparent manner. This system supports the protection of wealth and safeguards employee welfare (Fesharaki & Sehat, 2018), in line with the principle of safeguarding wealth. However, it is important to ensure that punishment is applied with humanitarian principles, safeguarding the souls and minds of employees by providing correction, not just punishment (Ajuna, 2021). Education and training for employee capacity building support the principle of safeguarding the mind and offspring, as well as maintaining organizational integrity by following sharia (Md Nawati et al., 2022). The *shura* principle ensures active participation and transparency, reinforces fairness and responsibility, and maintains the good reputation of the BMT. Furthermore, if the members and management of a BMT lack a solid understanding of core Islamic finance concepts like *mudharabah* (profit-sharing) and *riba* (interest), it can lead to serious issues such as unethical practices, financial mismanagement, and even legal complications, which could ultimately jeopardize the BMT's long-term sustainability. To avoid these risks, it's essential for the BMT to invest in ongoing education and training for both its staff and members. Directing employees to formal training programs organized by the Ministry of Cooperatives and Small and Medium Enterprises, along with learning from the best practices of successful BMTs,

shows the institution's commitment to developing its human resources and ensuring everyone is on the same page when it comes to *Sharia*-compliant practices. Additionally, regular consultations with *Sharia* experts or supervisory boards will help ensure that all actions remain in line with Islamic principles. By prioritizing continuous learning, fostering open communication, and strengthening its governance, the BMT can build trust, safeguard its integrity, and secure its long-term growth in a way that aligns with Islamic values.

### **Revenue**

In terms of sources and distribution of income allocation in BMT, Wawan explained it as follows:

*“Yes, the income is from the margin, and the sale and purchase contract is like that.... BMT also has a social fund, and here we can help if there is a sick member of the financing through it. And if a member dies, the death money can be taken from there. So the system is there to help. Tabaru' is not helping.”*

BMT income derived from margin sale and purchase contracts and profit-and-loss sharing is a commitment to halal income and avoiding *usury* (Hadizada & Nippel, 2022; Karimi, 2020). In Islam, usury (interest) is prohibited because it is considered exploitative and unfair (Suharto, 2018). By using margins from sale and purchase contracts and profit-and-loss sharing, BMTs ensure that all transactions are based on fair agreements and values, in accordance with *Sharia* principles (Al Hadi, 2022). The solidarity and spirituality side of this income was also confirmed by Mulkan, a BMT member, who explained:

*“There is a small fund from the existing surplus. This fund serves as a common fund to ease the burden so that it is not too heavy. The amount of this fund is adjusted to our income per day for infaq, based on each of our abilities. If there is a surplus, we will donate it as infaq; if not, it will be done on the next occasion. All this is adjusted to our daily income.”*

The existence of social funds used to help sick or deceased members indicates the application of the principles of benevolence (*ihsan*) and sacrifice (*ithar*). *Ihsan*, which means doing good beyond obligation, is seen in the way BMT provides funds for members in need, showing generosity and social care (Riaz et al., 2023) (Susilowati, 2020). *Ithar*, which means prioritizing the interests of others over personal interests, is reflected in the spirit of helping or *tabaru'* applied in BMT (Hassan, 2014). Members support and help each other in difficult situations, reflecting solidarity (*ukhuwah*) (Syarifudin & Kholis, 2021) and social justice (Yaqin, 2021). This system also reflects the observance of fairness, where social funds are

distributed fairly to members in need. Transparency and fairness in the distribution of social funds ensure that all members get proper assistance without discrimination (Wulandari & Kassim, 2016; Hassan, 2015). By supporting members in difficult circumstances, BMT demonstrates conscientiousness about work and a good disposition in business (Ekawati & Kusumaningtias, 2024; Karimi, 2020), ensuring that members' welfare is the top priority. This practice also avoids violating negative principles and components of business ethics, such as shortchanging customers and coveting the property of others, because the focus is on justice and assistance to the needy (Tamanni & Haji Besar, 2019; Abubakar & Aysan, 2022).

Regarding the transparency of BMT revenue, Anto revealed:

*“What is clear is that for ... for personal members using a savings book so directly that ... then use the application, well there ... for the general media, yes at the RAT the report is also submitted. Yes, so that's where the transparency forum meets there.”*

In the context of Islamic business ethics, the use of passbooks and applications for transaction management reflects transparency and accountability by ensuring that all financial activities occur, are recorded and reported following the principles of recording and sharia (Ajib, 2022; Hizazi et al., 2023). Furthermore, transparency and accountability in fund management can be seen from the use of media such as the Annual Member Meeting (AMM) to submit financial reports (Triana, 2018), which also supports the principle of observance of fairness. This ensures that financial information is shared openly and fairly with all members, and serves as a control to avoid the prohibition of short-changing of customers and the prohibition of earning one's sustenance from haram sources (Karimi, 2020). The principles of benevolence (*ihsan*) and sacrifice (*ithar*) are reflected in the commitment to provide clear and accurate information to all members, showing social responsibility and concern for the common welfare (Wulandari et al., 2016). Thus, managing transparency and accountability through passbooks and applications supports conscientiousness about work and work discipline (Hidajat, 2020), and avoids unethical business practices such as bribery and usury. This approach also demonstrates good disposition in business, by prioritizing fairness and integrity in every transaction. Furthermore, regarding revenue transparency and accountability, Wawan revealed:

*“We have financial reports, including a profit-and-loss balance sheet that are produced and reported regularly to the cooperative office. This report is done quarterly or once a month to ensure transparency with the relevant agencies. However, the overall report will be presented at the annual members' meeting. Therefore, reports to members are not done every month. The manager is required to provide a report to the board every month, covering the evaluation of their services and other related matters. The board meeting is held every month, while the members' meeting is held once a year. At the members' meeting, our monthly income will be calculated to find out whether there is a deficit or not. Reports to the cooperative office are done every three months although ideally once a month, but due to limitations, we choose every three months. Later, the cooperative office will conduct an assessment to determine the health of the cooperative.”*

Regular submission of financial reports to the cooperative office and members, which demonstrates the institution's commitment to the principles of upholding fairness and establishing justice (Aspiranti et al., 2021; Paramita et al., 2019). By regularly publishing financial reports, the institution ensures that financial management is carried out with fairness and honesty (*amanah*), in line with Islamic values that emphasise the importance of transparency, fairness and responsibility in all aspects of business (Zahra & Wijayanti, 2019). It also helps to build trust among stakeholders, such as cooperative members and external parties, so that they can be assured that the institution is operating with integrity and within the legal framework prescribed by *Sharia* (Harmoyo & Kurniawan, 2022). This reporting process ensures that all stakeholders receive clear and timely information on the financial position of the institution. In this way, the BMT not only fulfils its responsibility to its members as key stakeholders, but also builds trust and promotes their well-being. Transparency in financial reporting ensures that members and other stakeholders receive accurate and timely information, strengthens relationships with the institution and creates an environment that is fair and compliant with *Sharia* principles. This contributes to member satisfaction and increases the credibility of the BMT in the eyes of all stakeholders (Rahayu et al., 2020).

In addition, Ema, who is a BMT member and also a trader in the market, stated that she (a woman) feels more comfortable with the income she earns because there are better sharia aspects (Hafizah et al., 2024; Wulandari & Dzakiroh, 2019). Although Ema does not understand all the details about sharia contracts such as *murabahah* (sale and purchase with a profit margin), *ijarah* (rental), *mudharabah* (partnership), and *musyarakah* (cooperation),

she still feels calm and confident that the income she earns is not against Islamic teachings (Purwanto & Amanah, 2019). This is because Ema has trust in the institution or party that manages it, or because she has felt that her business activities do not violate the basic principles of *sharia* (Ashraf, 2018; Adhitama et al., 2022). BMT's income earned through margins and sale and purchase contracts is in line with the *Maqasid Sharia* principle by safeguarding religion through the avoidance of usury and the implementation of fair transactions. Social funds used to support members in need reflect the principles of *ihsan* and *ithar*, emphasizing social solidarity and justice. Transparency in financial reporting implements the observance of fairness (*insaf*), protecting members' assets by ensuring clarity and fairness in the management of funds. In addition, this principle safeguards the good reputation (*hifz al 'irdi*) and reputation of the BMT by ensuring that all financial activities are conducted ethically and in accordance with sharia principles, strengthening the integrity of the institution. Suggestions and feedback in a BMT's Annual General Meeting (AGM) are intended to influence organizational practices, but their impact depends on how seriously leadership values member input and whether there are systems to implement changes. If handled transparently with follow-up, feedback can drive meaningful improvements. However, ignoring or treating feedback as a formality can lead to disengagement, loss of trust, stagnation, and internal conflicts. For the BMT's sustainability and growth, it is crucial for management to listen to and act on member feedback in a meaningful way.

### **Capital**

Anto said that capital management is inseparable from honesty (*amanah*) management in its reporting, as he conveyed as follows:

*“For capital, we have principal and mandatory savings. In its management, honesty and reporting are very important. The reporting is done as long as they are members and are registered as members. Automatically, in terms of service fulfilment and treatment, everything is the same. Regarding reporting, we are also always open. So far there is no problem, meaning that this is part of our education to members and is their right. In fact, the direction is to provide education to members. In member meetings, this is explained, even now many are in the prospective member category. Therefore, migration to become a member is mandatory. This is done to find new members of the cooperative, so we convey that members can recruit new members and migrate from prospective members to members. This is actually to strengthen capital, because the cooperative's capital comes mainly from*

*principal and mandatory savings. However, in terms of fulfilment it is still lacking, so we are pursuing as many members as possible to increase capital. So, to increase capital, we need a lot of members, from which we get capital. This is more about education.”*

Cooperative boards must manage members' funds with high integrity, avoiding misuse or misappropriation for personal gain. This is in line with the principles of earning halal income and upholding justice (*Insaf*), which require fair and honest actions in the management of resources (Davani, 2020). Financial reporting serves as an education for members, helping them understand their rights, such as the right to know the financial condition of the cooperative and participate in decision-making (Abdulshakour, 2020; Etifit & Ekpe, 2022; Galak et al., 2011). The practice also fosters awareness of work, work discipline, diligence, and a good attitude in business, as members are reminded of their responsibility to regularly deposit principal and mandatory savings as well as their role in supporting the cooperative's operations and growth.

Migration from prospective members to full members in a cooperative context, with a focus on spirituality and ethical principles, suggests that this process has not only financial implications but also underlying moral values. Migration is considered mandatory as it strengthens the cooperative's capital, which is a vital source for the operation and development of the cooperative (Aini & Indrarini, 2021; Solihin, 2014; Jaelani & Jalil, 2024). The principles of earning halal income and upholding justice (*Insaf*) are particularly relevant here, as members' contributions-both principal and mandatory savings-are part of their commitment to ensuring the sustainability and well-being of the cooperative (Naheri et al., 2024). This process also reflects members' sacrifice (*Ithar*) and kindness (*Ihsan*) in supporting the common goal, as well as their awareness of work and discipline in fulfilling their obligations as cooperative members (Karimi, 2020). However, the often inadequate achievement of capital targets may indicate deficiencies in members' awareness of the importance of their contributions, which affects their diligence and good attitude in business. In this case, membership expansion is not only a strategy to meet capital targets but also a way to reinforce the cooperative's ethical values. Increasing the number of members and ensuring effective migration is an important step towards achieving capital goals, which in turn supports sustainable development and shared prosperity. In addition, BMTs should be more creative in finding and exploring potential capital other than recruiting new members.

One alternative that is now developing is productive waqf (Thaker et al., 2020; Gustani & Ernawan, 2016; Ascarya & Masrifah, 2023; Ahmad et al., 2021).

Strengthening halal capital through recruitment of new members serves to safeguard assets and ensure operational sustainability in accordance with *Maqasid Sharia* principles. Recruitment of new members strengthens the BMT's capital by collecting sharia-compliant deposits, avoiding income from haram and usury sources. This process also safeguards religion by ensuring all financial activities are in accordance with sharia principles, as well as safeguards the mind and soul by raising members' awareness of the importance of their contributions. In addition, transparent and fair recruitment supports the good name of the BMT, creating a positive reputation in the eyes of the community and strengthening the integrity of the institution.

It is also important to ensure that fairness is consistently applied across all levels of membership, especially when it comes to different socio-economic groups. Without considering the unique needs of members, particularly those facing financial hardship, BMTs may inadvertently overlook people who need extra support. If some members are not served equally, whether due to their economic situation, business capacity, or other factors, it could create disparities in access to resources, deepening existing inequalities within the community. This could erode trust and undermine the organization's commitment to fairness, especially if certain members feel neglected or left behind. Ensuring that services are delivered equitably is crucial for maintaining the institution's integrity and long-term success.

## CONCLUSION

The implementation of Islamic business ethics within BMT can be understood through three key areas: the ethical framework, financial practices, and educational responsibilities. Ethical Framework: BMT's approach to discipline should be rooted in justice and respect, ensuring that any reward or punishment is fair and constructive, aimed at encouraging improvement rather than just penalizing mistakes. The principle of *shura* (consultation) plays a central role in promoting transparency, participation, and fairness, helping to build trust within the organization. Additionally, BMT must prioritize the safeguarding of the mind and offspring, in line with the *Maqasid Sharia* (objectives of *Sharia*), which aim to protect

essential human needs and interests. This involves comprehensive employee training that supports both personal and professional growth, ensuring that BMT's operations align with Islamic values. **Financial Practices:** BMT's financial activities must align with core Islamic principles, such as avoiding *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling). Clear policies should be in place to ensure that all financial transactions are Sharia-compliant. The practice of providing social funds for members in need reflects the values of *ihsan* (benevolence) and *ithar* (selflessness), reinforcing the spirit of solidarity and social justice. Transparency in financial reporting is critical to protect members' assets, ensure fairness, and maintain the integrity of the organization. Additionally, recruiting new members in line with *Sharia* principles helps strengthen capital and ensures the long-term sustainability of BMT, while safeguarding the institution's moral and intellectual integrity. **Educational Responsibilities:** Education is at the heart of ensuring BMT's adherence to Islamic ethics. Comprehensive training in *Fiqh Muamalah* (Islamic commercial law) is essential to help members understand and avoid prohibited practices like *riba*, *gharar*, and *maysir*. This education helps build trust in the Islamic economy and ensures that all business activities are conducted in accordance with *Sharia* principles. Beyond technical training, BMT must also emphasize spiritual growth and ethical behavior, ensuring that business practices remain rooted in Islamic morality and integrity. Encouraging innovation and creativity in capital development empowers members to diversify their sources of income, increase economic independence, and contribute to the sustainability of the institution. To achieve long-term success, BMT must integrate these principles (ethical, financial, and educational) into every aspect of its operations. The focus must go beyond material gain to include the ethical, social, and spiritual dimensions of *Sharia*-compliant practices. By doing so, BMT will not only strengthen trust within the Muslim community but also safeguard its reputation, ensuring its prosperity, fairness, and justice for all members. This holistic approach will promote the long-term success and sustainability of the institution while upholding the core values of Islamic finance.

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