

SBP IN THE CONTEXT OF ISLAMIC PRINCIPLES AND SHARIA COMPLIANCE: A SYSTEMATIC LITERATURE REVIEW



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Abstract

This analysis is based on previous research that focused more on Sharia operational aspects, such as Sharia-based financial products or the Islamic banking system, while the understanding of compliance with Sharia principles in various industry sectors to support Sustainable Business Performance (SBP) is still limited. This study aims to identify, review, and systematize previous research on the impact of compliance with Sharia principles on SBP. The methodology used is a Systematic Literature Review (SLR) with the PRISMA method with a period of 2020-2024. The results of the study show that compliance with Sharia principles has a significant impact on SBP. Sharia compliance provides an opportunity to build consumer trust, expand access to a wider market, and improve financial resilience and corporate stability, especially through more prudent risk management and the absence of adverse practices.

Keywords: Sharia Compliance, Sustainable Business Performance, Company Stability, Systematic Literature Review

INTRODUCTION

The issue of sustainability in business is becoming increasingly important amid global challenges that threaten the environment and social welfare, as well as economic inequality. In the context of Sharia, Sharia principles guide running a business that is not only economically profitable but also beneficial to society and the environment (QS. Ar-Rahman, 55: 7-9) dan (QS. Al-Qashash, 28: 77). For example, concepts such as *maslahah* (common good), justice, and *tauhid* (unity in purpose) emphasize the need for social and ethical responsibility in business operations (Al-Daghistani, 2022; Dwi Saputra et al., 2022; Katmas et al., 2022). This phenomenon is becoming relevant in a market that is increasingly open to Sharia-based products and services, especially among Muslim consumers who have a strong preference for products that comply with Sharia principles.

A review of the existing literature indicates that most previous studies have focused more on aspects of Sharia operations, such as Sharia-based financial products or Islamic banking systems while understanding how these principles can be applied in various industry sectors to support SBP is still lacking. Such as research (Haerunnisa et al., 2023; Pratama et al., 2023; Ayub et al., 2023; Delle Foglie & Keshminder, 2024) who explained that the application of Sharia principles in financial instruments can play a role in encouraging responsible and sustainable investment, as well as making a positive contribution to people's welfare, for example in Sharia financial instruments such as zakat and infaq. By allocating a portion of wealth to help those in need, it explains that Sharia principles in finance do not only focus on individual profits but also collective welfare (Dr. Iftikhar Alam & Waqas Ali Haider, 2022; Maharani et al., 2023; Simanjuntak & Lubis, 2022; Pratama et al., 2023).

Furthermore, Research by (Afandi, 2022; Sri Noerhidajati & Fahruroji, 2023; Majid, 2021; Siswanto, 2022) shows that the management of money waqaf can be an effective financing alternative for SMEs, with a scheme designed to minimize the risk of not returning the waqaf principal. The inclusion of Islamic banking can affect the financing of halal SMEs. So that this will affect the improvement of the community's economy in accordance with the findings (Suretno & Bustam, 2020; Gion & Kustiningsih, 2022; Gion & Kustiningsih, 2022) which emphasizes the role of Islamic banks in improving the community's economy through working capital financing for SMEs.

Based on this background, the purpose of this study is to identify, review, and systematize previous research on the impact of compliance with Sharia principles on SBP. The article also aims to highlight a variety of different perspectives in existing research, identify gaps in the literature, as well as offer a roadmap for future research that can help develop sustainable business models rooted in Islamic Sharia values. The novelty of this research lies in the systematic approach used to bring together various views and findings from previous studies so that it can provide a thorough analysis of the effect of compliance with Sharia principles on SBP. By using the Systematic Literature Review method, this article can enrich the existing literature and become an important reference for business practitioners, academics, and policymakers who want to integrate Sharia principles in SBP. Thus, the research question in this literature review is: How can compliance with Sharia principles affect Sustainable Business Performance (SBP)?

This research contributes to the academic field by expanding the understanding of the concept of sustainability in the Sharia framework, as well as providing applicable insights for the industry in adopting socially and environmentally responsible business strategies. The results of this research are also expected to serve as a guide in developing Islamic economic policies that focus on sustainability, to have a positive impact on the wider community.

REVIEW OF LITERATURE

Sharia Principles

The Sharia principle in Islamic economics is based on the teachings of the Qur'an and Sunnah which emphasize justice, honesty, social responsibility, and common welfare. The principle of justice is based on universal values that guarantee the rights of all individuals are respected without discrimination. Then the principle of honesty emphasizes the importance of transparency in every economic activity, whether in trade, investment, or other financial transactions.

The principle of social responsibility emphasizes that every individual and institution must pay attention to the welfare of society. Meanwhile, the principle of common welfare prioritizes the interests of society above individual interests. In Islamic economics, these principles are designed to create harmony between individual interests and the interests of

society. As a moral foundation, Sharia principles function not only to guide Muslims in carrying out economic activities but also to ensure that these economic activities contribute to the creation of social balance and environmental sustainability (Elamin, Mustafa Osman, 2023).

In business, Sharia principles are guidelines that regulate various operational and ethical aspects of economic activities for Muslims (Eva Andriani et al., 2023). These principles not only include compliance with Sharia law but also emphasize moral and social values that must be integrated into business practices. Sharia compliance in business also involves aspects of transparency and accountability. Bank managers and scholars have an important role in ensuring that Islamic bank operations are in accordance with Sharia principles, which in turn can increase revenue.

Sustainable Business Performance (SBP)

Sustainable business performance (SBP) refers to an organization's ability to operate effectively and efficiently over the long term, taking into account the economic, social, and environmental impacts of its business activities. This concept is often associated with the "triple bottom line" principle which emphasizes the importance of balancing profit (economy), people (social), and planet (environment) in business decision-making (Mulyani, 2022). In this context, SBP not only measures financial success but also the social and environmental impact of business operations, which is increasingly important in the current era of environmental and social awareness (Gautama, 2023).

The main components of SBP consist of three aspects: economic, social, and environmental. The economic aspect includes operational efficiency, profitability, and sustainable competitiveness (Rosano, 2023). The social aspect involves the company's responsibility to society, including employee welfare, contribution to the community, and social development (Amalia, 2024). Meanwhile, environmental aspects focus on natural resource management, waste reduction, and negative impacts on ecosystems (Charina, 2024). Research shows that the integration of these three components can increase the company's investment attractiveness and reputation in the eyes of stakeholders (Maulana, 2023).

Indicators to measure SBP based on Islamic views can be grouped into several categories that reflect Sharia principles and Islamic ethical values. First, economic indicators

that include aspects of profitability, revenue growth, and efficient resource management. In this context, the application of principles such as fairness and transparency in business transactions is essential. For example, the use of profit-sharing systems (*mudharabah*) and partnerships (*musyarakah*) in Islamic banking can be an indicator of success in creating added value for all parties involved (Esya et al., 2021; Riski et al., 2023).

Second, social indicators reflect the company's responsibility to the community. This includes contributions to *zakat*, *waqaf*, and Sharia based social responsibility programs. Research shows that companies that are active in these social activities not only improve people's welfare, but also strengthen their reputation and legitimacy in the eyes of the public (Haerunnisa et al., 2023). In addition, indicators related to employee well-being, such as fair compensation and development opportunities, are also an important part of the assessment of SBP from an Islamic perspective (Riski et al., 2023).

Third, environmental indicators that assess the impact of business activities on the environment. In the context of Sharia, companies are expected to manage existing resources in a sustainable manner and reduce negative impacts on the environment. This includes evaluating the environmental impact of their products or services throughout their life cycle, from raw materials to final disposal (Putri, 2023). In addition, CSR implementation that focuses on environmental aspects is also an important indicator (Sumiyati, 2023). Then the active involvement of environmental programs, such as reforestation, plastic reduction and other initiatives that support environmental sustainability, is also an important indicator that shows the company's commitment to social and environmental responsibility (Lestari, 2018).

Fourth, indicators related to compliance with Sharia principles in business operations. This includes avoidance of *usury*, *gharar* (uncertainty), and *maisir* (gambling), as well as the application of ethical principles in all aspects of business. This compliance measurement can be carried out through Sharia audits and transparent information disclosure to stakeholders (Mustaqim, 2023; Hartono, 2018). As such, these indicators reflect not only financial performance, but also the company's commitment to the ethical and social values expected in the context of Sharia business.

RESEARCH METHOD

This study is a literature review study using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) method. This method can ensure the transparency of the literature search process and ensure all steps in the review process, from identification to data synthesis (Vu-Ngoc et al., 2018). This process is illustrated through a flowchart that shows the number of articles identified, filtered, and finally included in the analysis (Page et al., 2021)(Rethlefsen & Page, 2021). The systematic screening in this PRISMA method is: identification, screening, feasibility testing and inclusion (Rethlefsen & Page, 2021).

Systematic Search Process

Identification Stage

The first stage in the screening process is to identify all relevant studies through searches in various databases using keywords relevant to Islamic principles in determining the sustainability of business performance on an ongoing basis. The search stage was carried out on search engines in the Scopus and Science direct databases and has produced 15 articles. The keywords used for the initial search were by using a boolean search as shown in Table 1 which shows the search strategy used in the identification process:

Table 1
Keywords and Information Search Strategies

Basis Data	Keywords Used
Science direct Scopus	"Sustainable Business Performance" AND "Islamic Principles" AND "Sharia Compliance" ("Sustainable Business" OR "Sustainable Performance") AND ("Islamic Finance" OR "Sharia Compliance" OR "Islamic Principles") ("Sustainable Development" AND "Business Performance") AND ("Islamic Ethics" OR "Sharia Law" OR "Islamic Finance") ("Islamic Principles" AND "Sustainable Business") OR ("Sharia Compliance" AND "Business Performance") ("Sustainability" AND "Islamic Economics") AND ("Sharia Compliance" OR "Business Performance") ("Sustainable Business" AND "Islamic Perspective") AND ("Sharia Compliance" OR "Islamic Ethics")

Screening Stage

The article screening steps are based on predetermined inclusion and exclusion criteria. The stages of this screening are based on the criteria in the following table:

Table 2
Inclusion and Exclusion Criteria

Criterion	Inclusion	Exclusion
Keyword Relevance	All articles that appear according to the keyword	All articles that appear that don't match the keyword
Time Range	2020 – 2024	< 2020
Language	English	Non-English
Open Access	Open Access Articles	Articles that are not Open Access

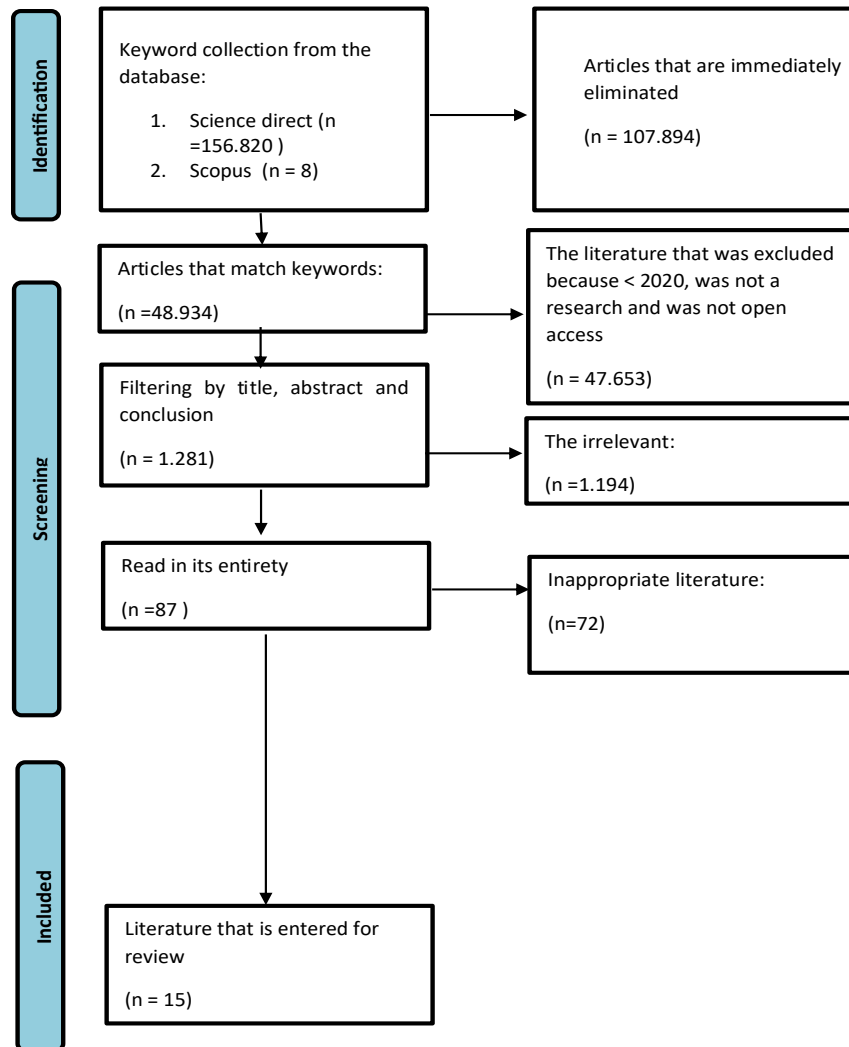
Eligibility Level

Articles that pass the initial screening stage are then evaluated in more depth. At this stage, the researcher reads the abstract and conclusion of the article to ensure that the literature meets all the criteria that have been set. Only articles that meet all the criteria will be included in the final analysis.

Inclusion Stage

At the inclusion stage, it is carried out with the following steps: each author reads the article independently. Next, the two authors discussed evaluating the quality of the content of the article. In the evaluation, emphasis is placed on the substance and methodology of the article to assess its quality rating. To include an article in a review, the author must reach an agreement regarding the quality of the article.

The abstraction in the data analysis of this literature study can be seen in the following figure 1:



RESULTS AND DISCUSSION

Research articles on the compliance with Islamic Sharia principles in influencing SBP were found in citations from ScienceDirect and Scopus research. After obtaining several samples that met the predetermined criteria, each abstract and conclusion of each research article was examined to extract various information that could not be obtained by merely looking at the title. Publications in the form of articles discussing the compliance with Islamic Sharia principles in influencing SBP have relatively increased each year from 2020 to 2024, as presented in Figure 1. There are 15 articles that have been collected and selected. The most

published articles were in 2024 with 6 articles, followed by 2023 with 4 articles, 2021 with 2 articles, and 2022 and 2020 with 1 article each.

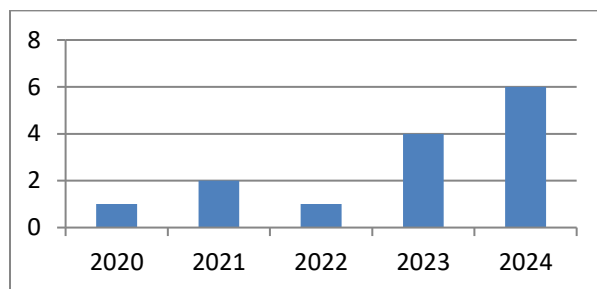


Figure 1
Research Progress

Source: Processed data (2024)

The increase in the number of articles published each year indicates a rise in interest and research activity in line with the development and growing popularity of implementing Islamic Sharia concepts in business. Based on the reviewed literature, the following results were found:

Table 3
Result

Year	Author's Name	Key Findings	SBP in the Context of Islamic Principles And Sharia Compliance
2020	(Yesuf & Aassouli, 2020)	Sharia strengthens sustainable business.	This study shows that the application of Sharia principles can strengthen sustainable business performance by creating synergies between Islamic values and modern sustainability approaches in various industrial sectors.
2021	(Rabbani et al., 2021)	Islamic finance supports sustainability	This article provides an overview of how Islamic finance principles can be integrated to support business sustainability in the context of post-pandemic recovery, where Islamic finance offers long-term solutions that are in line with the sustainable development goals (SDGs)
	(Cheong, 2021)	Sharia encourages risk-aware innovation	This article explains that Sharia provisions encourage companies to be more careful in taking risks and innovative in utilizing limited resources
	(Rabbani et al., 2021)	Islamic finance enables sustainable recovery	This article provides an overview of how Islamic finance principles can be integrated to support business sustainability in the context of post-pandemic recovery, where Islamic finance offers long-term solutions that are in line with the sustainable development goals (SDGs)

2022	(Deif & Logan, 2022)	Holistic Islamic value-based development	This study offers a holistic value-based development framework, which combines Islamic views with modern learning to form a development approach that is relevant to the contemporary context while emphasizing the importance of the Islamic perspective
2023	(Kartikasari, 2023)	Sharia balances sustainability and compliance	This article highlights the relevance of Sharia principles in supporting sustainable business performance, with a focus on moderation of Sharia compliance. In addition, this article highlights the challenges in aligning Sharia principles with global sustainability goals.
	(Ozdemir et al., 2023)	Participating in banks enhance sustainable performance	This study explains that participating banks (PB) in Turki can improve sustainable business performance by complying with Sharia principles, such as prohibiting of usury, social justice, and community welfare
	(Mukhibad et al., 2023)	Riba-free banking ensures sustainability	The findings highlight indicators of Shariah compliance, such as riba avoidance, with interest-free banking as the main indicator of Shariah compliance in Islamic banks. This article proposes Shariah product management involving the attributes of the Shariah Supervisory Board (SSB) for sustainability
	(Leena Haniffah et al., 2023)	Sharia promotes justice and responsibility	This research emphasizes that Sharia-compliant investment and business operation criteria not only demand compliance with Islamic law but also promote social justice, accountability, environmental responsibility, and employee welfare
2024	(Bouzekouk & Mansor, 2024)	Islamic business prioritizes sustainability.	These principles show that business in an Islamic perspective does not only aim for profit but also for sustainability, justice, and common prosperity in accordance with the guidance of Sharia.
	(Ahsan et al., 2024)	Islamic performance fosters ethical sustainability	This study emphasizes the importance of an Islamic principles-based performance measurement system (IPMS) to strengthen ethical and sustainability discipline in companies. The proposed IPMS goes beyond traditional Sharia compliance screening by considering ethical and social aspects, including relationships with shareholders, the environment, and society
	(Okumuş, 2024)	Ethics-centric banking performance	At the heart of this discussion is the assessment of the performance of participating banks (PB) in the dual banking system in Türkiye, using Maqasid al-Sharia'ah (MS) as a benchmark that

			goes beyond traditional financial indicators and emphasizes the role of ethics and society.
	(Kashi et al., 2024)	Limited sustainability performance impact	The findings of this study in the form of efforts to integrate Maqasid al-Shariah-based sustainability criteria in the business strategies of Islamic banks through regulation, involvement in sustainability initiatives, and governance have not been effective in significantly improving sustainability performance.
	(Solehudin et al., 2024)	Sustainable halal business management	This article explains the application of Sharia principles in the halal tourism business to achieve the implementation of Sharia-based regulations that support professional and sustainable business management.
	(Zulfiani et al., 2024)	Sharia compliance in practices	In this article, we integrate Islamic principles and Sharia compliance into Sharia cooperative business practices. Values such as transparency, fairness, and social responsibility stand out in encouraging business sustainability where it discusses corporate social responsibility (CSR) practices in Sharia consumer cooperatives.

Source: Scopus Database and Science Direct (Processed)

Based on the table above, it provides an explanation where compliance with Sharia principles offers a holistic approach in integrating sustainability into various business sectors. Where this literature review was published from 2020 to 2024 with the most discussion in 2024.

The Influence of Sharia Principles on Sustainable Business Performance

Based on the existing literature, it is shown that Sharia principles not only demand compliance with Islamic law but will promote business sustainability through the values of justice, social responsibility, and common welfare. For example, maqasid al-Shariah is used as a framework for managing risk and improving financial stability, with a focus on the prohibition of usury, social justice, and asset protection. These principles strengthen business performance by balancing financial goals and social impact, such as community empowerment and improving quality of life.

In terms of Islamic business management, several articles emphasize the importance of an Islamic performance measurement system based on Islamic principles (IPMS). The system not only focuses on traditional Sharia compliance but also integrates social and ethical aspects, such as relationships with shareholders, the environment, and the community. This

approach encourages companies to internalize ethical motivations and practice more transparent and fair business practices, thereby creating holistic long-term sustainability. In addition, it is important to have Sharia compliance which can later encourage innovation in the management of limited resources.

In accordance with Cheong, 2021 ;Ozdemir et al., 2023;Leena Haniffah et al., 2023; Ahsan et al., 2024 which proves that compliance with Sharia principles has a strategic role in improving business sustainability. First, Sharia principles encourage companies to implement strong business ethics, such as honesty, transparency, and social responsibility. This practice creates a positive reputation that strengthens relationships with consumers and stakeholders. In addition, this compliance opens opportunities to build trust among Muslim consumers, increase customer loyalty, and directly contribute to increased sales as well as the company's profitability.

Furthermore, Sharia compliance allows companies to access a wider range of markets, including the Islamic financial market that offers competitive funding sources. Sharia principles also encourage better risk management by avoiding unethical and potentially harmful practices, so that companies can minimize legal and reputational risks. Additionally, Sharia-compliant companies are often more innovative in creating products and services that not only meet market needs but also create a competitive advantage.

Sharia compliance has a positive impact on society through CSR programs that are in accordance with Islamic values and strengthens the company's image as a socially conscious entity. In addition to being a moral guideline, Sharia compliance is also an effective business strategy to improve sustainability, competitiveness, and contribution in the global market. Limiting debt and interest-based income supports corporate stability by reducing the risk of high leverage, allowing for healthier financial management. Focusing on high-value projects ensures that investments have a positive impact on the company and society. The resilience of Sharia companies to economic crises, such as the subprime crisis in the US, proves that conservative financial structures protect against economic shocks and increase stakeholder confidence.

Related to Sharia principles such as the prohibition of *gharar* (uncertainty) and *maysir* (speculation) provide a foundation for the creation of more stable and fair business

practices in various industrial sectors. Based on the research of Solehudin et al., 2024, it is proven that in the halal tourism business, the implementation of Sharia regulations not only ensures services and products that are in accordance with Islamic values but also encourages professional and sustainability-oriented management.

In the halal tourism sector, a good reputation not only attracts the attention of Muslim tourists but also provides an attraction for non-Muslim tourists who value business practices based on moral values and responsibility to the environment and the community. This positive reputation is an important asset for businesses in creating sustainable competitiveness. When tourists, both domestic and international, see a business as an ethical and trustworthy entity, they are more likely to choose the services or products offered. This not only increases tourist visits but also strengthens customer loyalty, which contributes to the sustainability of the business.

Additionally, a positive image can expand the reach of the market, as satisfied travelers are often informal ambassadors who spread recommendations through reviews or social media. Then a good reputation also has a long-term impact in building strategic partnerships with various parties, such as the government, investors, and local communities. Businesses with a positive image are easier to get support from stakeholders, both in the form of supportive policies and funding for further development.

In the Sharia cooperative sector, Zulfiani et al., 2024, explained that compliance with Sharia principles can improve the sustainability performance of cooperatives through the implementation of Corporate Social Responsibility (CSR) based on Islamic business ethics. The five basic axioms of Islamic business ethics—unity, equilibrium, free will, benevolence, and responsibility—are described as the main cornerstones for ethical and responsible cooperative operations. These principles form a framework for cooperatives to carry out their activities in a fair, transparent, and well-being-oriented manner for all stakeholders, thus supporting the sustainability of their business.

The implementation of cooperative social responsibility is also a major concern, as shown by the BTM Mulia Babat Cooperative. This cooperative shows its concern for consumers through financial products that help solve the economic problems of the community, as well as to employees through training, equality of opportunity, and health

facilities. This effort not only increases consumer and employee satisfaction but also strengthens the cooperative's reputation in the eyes of the community. By practicing social responsibility that is aligned with Sharia values, cooperatives can build trust and loyalty from various parties, including consumers and business partners.

In addition, cooperatives' commitment to Sharia principles is reflected in their efforts to ensure that all business activities do not harm society or the environment. This includes the practice of transparency, accountability, and fairness in all transactions. Despite the limitations on environmental aspects, cooperatives still focus on the social and economic sectors, such as improving the quality of life of the community. By integrating Sharia principles in CSR practices, cooperatives not only fulfill their moral obligations but also create greater social and economic value. This step supports the long-term sustainability of cooperative operations while strengthening its contribution to the welfare of the community.

Although adherence to Sharia principles offers many benefits, its implementation still faces various challenges, especially in aligning Sharia values with global sustainability goals. One of the main challenges is ensuring that Sharia principles remain relevant and compatible with the evolving dynamics of the modern economy. In some cases, companies operating in international markets find it difficult to meet Sharia requirements without sacrificing the flexibility of their business. For example, a ban on certain practices such as *riba* or investing in non-halal sectors can limit a company's access to conventional financial opportunities that support long-term growth.

In addition, there is a view that Sharia compliance can affect a company's financial performance, especially if the principles are strictly applied without considering the complex global context. This can create obstacles in establishing strategic partnerships with non-Sharia companies or institutions that have different views on risk and profit management. Therefore, an innovative and flexible approach is needed to integrate Sharia principles with the global sustainability framework. This approach should be supported by cross-sectoral, educational, and supportive regulatory collaborations, so that companies can leverage Sharia principles as a tool to achieve sustainability without sacrificing competitiveness in international markets. Nonetheless, a holistic Islamic values-based approach offers long-term solutions that are relevant to the sustainable development goals (SDGs), creating synergies

between Islamic values and modern sustainability approaches to support a just and just civilization.

CONCLUSION

This study shows that compliance with Sharia principles has a significant impact on sustainable business performance. Sharia principles not only serve as moral guidelines but also serve as a basis that encourages companies to operate with high ethics, pay attention to social welfare, and create justice. The limitations of this study lie in the flexibility of financial management and potential obstacles in strategic partnerships with non-Sharia institutions. Therefore, for further research, a more flexible and collaborative innovative approach is needed to integrate Sharia principles with the dynamics of the rapidly developing global economy.

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