ETHICAL CORPORATE GOVERNANCE BASED ON ISLAMIC PERSPECTIVE

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This study explores the concept of ethical corporate governance from an Islamic perspective, emphasizing integrating moral values and Shariah principles in modern organizational management. Unlike conventional corporate governance models that focus primarily on regulatory compliance and shareholder interests, the Islamic approach centers on accountability to Allah (God), ethical leadership (amanah), justice (adl), and social responsibility (maslahah). This paper analyzes key elements of corporate governance—such as transparency, accountability, fairness, and commitment—through the lens of Islamic teachings derived from the Qur'an and Hadith. By examining contemporary case studies and theoretical frameworks, the study demonstrates how Islamic ethical principles can strengthen governance structures, promote trust, and prevent corruption in both private and public institutions. The findings suggest that applying an Islamic ethical framework to corporate governance enhances organizational integrity and contributes to sustainable economic development and societal well-being. This research contributes to the growing discourse on ethical business practices and offers practical insights for Muslim-majority countries seeking to align corporate behavior with Islamic values.

Keywords*: Islamic corporate governance, ethics, Shariah principles, accountability, business integrity*

1. Introduction

Corporate governance has emerged as a fundamental pillar in shaping the integrity and sustainability of modern business institutions. The increasing demand for transparency, accountability, and ethical behavior has placed governance frameworks under intense scrutiny, particularly in the aftermath of major corporate failures. Scandals involving global corporations such as Enron, WorldCom, and more recently Wirecard, have revealed systemic weaknesses in governance models that prioritize compliance over conscience (Tricker, 2019).

These failures have triggered a paradigm shift in the discourse of corporate governance, where the emphasis has moved from purely legalistic frameworks to models that embed ethics and moral responsibility at their core. Ethical corporate governance focuses not only on protecting shareholder interests but also on ensuring that corporations operate in a manner that is socially responsible and morally sound (Solomon, 2020).

While conventional models often rely on external regulatory enforcement to promote ethical conduct, they tend to neglect the internal moral compass that guides behavior. This has led scholars and practitioners alike to explore alternative governance models rooted in value-based systems, among which the Islamic perspective offers a comprehensive and spiritually grounded approach (Beekun & Badawi, 2005).

In Islam, corporate governance is intrinsically linked to the concept of divine accountability. Business transactions are seen as part of a broader moral and spiritual framework, wherein every action is ultimately answerable to Allah. This understanding elevates the purpose of governance from a contractual obligation to a form of ethical stewardship or *amanah* (trust).

The Islamic framework emphasizes key principles such as *adl* (justice), *ihsan* (excellence), *shura* (consultation), and *maslahah* (public interest), which collectively shape a governance ethos that prioritizes human dignity and social well-being. These principles are deeply embedded in the Qur’an and Hadith, which serve as the foundational texts guiding ethical behavior across all spheres of life, including commerce and leadership (Ali, 2005).

The Prophet Muhammad (peace be upon him) was recognized for his moral integrity and honesty in trade, earning the title *Al-Amin* (the trustworthy). His example remains a model for ethical leadership and corporate responsibility in Islamic thought. Islamic corporate governance, therefore, seeks to emulate these qualities in modern institutions.

Unlike Western models that are often grounded in shareholder primacy, the Islamic approach considers a wider array of stakeholders. Employees, customers, the environment, and the community are all part of the ethical considerations that must be accounted for in business decisions (Abbasi et al., 1989). This aligns well with the contemporary focus on Environmental, Social, and Governance (ESG) principles, demonstrating the relevance of Islamic ethics in modern governance discourse.

The concept of *taqwa* (God-consciousness) plays a central role in shaping ethical behavior in Islamic governance. Leaders are expected to act with integrity not because of fear of legal sanctions, but due to a deep internalized sense of responsibility to God and society. This fosters a culture of sincerity and accountability that is often lacking in purely secular frameworks (Chapra, 2008).

Islamic ethics also underscore the importance of avoiding harm (*la darar wa la dirar*) and promoting the public good, which resonates with the idea of sustainability and social justice. Corporate actions are not judged solely by their profitability but also by their impact on human welfare and the environment (Siddiqi, 2001).

Corporate governance in Islam is thus seen as a holistic system that integrates moral, spiritual, social, and economic dimensions. It rejects compartmentalization of ethics and economics, instead promoting a unified framework where values and practices are mutually reinforcing (Dusuki & Abdullah, 2007).

This approach has gained increasing attention in Muslim-majority countries that seek to reconcile global business practices with religious principles. There is growing demand for governance models that reflect Islamic values while remaining competitive and effective in the global market (Haniffa & Hudaib, 2007).

Despite this growing interest, the implementation of Islamic corporate governance faces several challenges. Among these are institutional weaknesses, limited scholarly consensus on standardized models, and a lack of awareness among corporate leaders. These challenges have hindered the full operationalization of Islamic governance principles across various sectors.

Academic inquiry into Islamic corporate governance has largely focused on financial institutions, particularly Islamic banks, where Shariah compliance mechanisms such as Shariah supervisory boards are well established. However, the non-financial corporate sector remains underexplored, especially regarding the ethical foundations of governance beyond legal compliance (Farook & Farooq, 2011).

This study seeks to fill that gap by examining ethical corporate governance from an Islamic perspective in a broader, cross-sectoral context. It aims to construct a normative framework based on classical and contemporary Islamic scholarship and evaluate its relevance to modern corporate challenges.

The research is motivated by the need to develop a governance model that is not only efficient but also morally robust. As the global business environment becomes increasingly complex and interdependent, the limitations of existing governance models have become more apparent, particularly in dealing with ethical dilemmas.

Islamic governance principles offer a proactive solution by instilling ethical consciousness at all levels of the organization. They encourage leaders to uphold justice, prevent corruption, and ensure fair treatment of all parties involved. These principles can serve as a guide for decision-making, especially in situations where legal codes may be ambiguous or insufficient.

Moreover, integrating Islamic ethics into corporate governance has the potential to enhance organizational resilience. In times of crisis, organizations with strong ethical foundations are better equipped to maintain stakeholder trust and recover from reputational damage.

The emphasis on maqasid al-shariah (objectives of Islamic law) ensures that governance decisions aim toward the preservation of religion, life, intellect, lineage, and wealth. These objectives serve as ethical benchmarks for evaluating the legitimacy and impact of corporate policies and practices.

As globalization and technological advancement reshape the landscape of business, new ethical challenges continue to emerge. Issues such as data privacy, environmental degradation, and income inequality require a moral compass that is both timeless and adaptable.

Islamic corporate governance, with its emphasis on spiritual accountability and communal benefit, provides a framework capable of addressing these evolving challenges. It bridges the gap between traditional values and contemporary needs, offering a balanced path forward.

The study also recognizes the importance of leadership development in cultivating ethical governance. Islamic teachings stress the moral character of leaders and the need for continuous self-purification (*tazkiyah*) as a means of ensuring integrity and justice in leadership.

By promoting ethical awareness and responsible conduct, Islamic governance can help transform corporate culture from within, rather than relying solely on external oversight. This transformation is critical for fostering long-term trust and legitimacy.

In the context of Muslim-majority societies, adopting Islamic corporate governance can also strengthen social cohesion by aligning corporate behavior with cultural and religious norms. This alignment can reduce societal tensions and enhance the public's confidence in business institutions.

Furthermore, the Islamic framework encourages transparency and truthfulness in reporting and communication, reducing the risk of manipulation and deception. This contributes to more informed decision-making by stakeholders and regulators alike.

In sum, ethical corporate governance based on Islamic principles presents a compelling alternative to conventional models. It emphasizes moral responsibility, social justice, and spiritual accountability as essential elements of effective governance.

This paper aims to elaborate on these principles, analyze their practical applicability, and propose a model of governance that is rooted in the Islamic ethical tradition. By doing so, it contributes to the broader effort of reimagining corporate governance in a way that promotes ethical excellence and societal well-being.

Ultimately, the integration of Islamic ethics into corporate governance is not merely a theoretical exercise, but a necessary step toward building more just, transparent, and humane business institutions in a rapidly changing world.

2. Teoritical Framework

The theoretical framework of this study is anchored in two primary domains: conventional theories of corporate governance and the ethical principles derived from Islamic teachings. The convergence of these domains allows for a comparative and integrative understanding of how governance systems can be infused with moral and spiritual values.

Conventional corporate governance theories predominantly revolve around agency theory, stakeholder theory, and stewardship theory. Agency theory, developed by Jensen and Meckling (1976), views the corporation as a nexus of contracts between principals (shareholders) and agents (managers), where governance mechanisms are designed to align the interests of both parties and reduce agency costs. However, this theory has been widely critiqued for its narrow focus on shareholder primacy and its failure to incorporate broader ethical considerations (Letza et al., 2004).

Stakeholder theory, introduced by Freeman (1984), extends the scope of governance by emphasizing the interests of all parties affected by corporate actions, including employees, customers, communities, and the environment. This theory aligns closely with the Islamic perspective, which promotes justice and accountability toward all segments of society. Nonetheless, stakeholder theory still lacks a definitive moral compass and may struggle to resolve conflicts among competing interests.

Stewardship theory, on the other hand, posits that managers are intrinsically motivated to act in the best interest of the corporation and its stakeholders (Davis et al., 1997). This theory resonates more strongly with Islamic ethics, which view leadership as a trust (amanah) and a responsibility (mas'uliyyah), rather than an opportunity for personal gain. While these conventional theories offer valuable insights into governance structures and motivations, they often fall short of integrating a spiritual or metaphysical dimension, which is central to Islamic thought.

In contrast, Islamic corporate governance is deeply rooted in the theological and ethical principles found in the Qur'an and Sunnah. These principles provide not only legal norms but also ethical guidelines that govern individual and institutional behavior. The concept of taqwa (God-consciousness) serves as the foundational ethical orientation, ensuring that governance is carried out with sincerity, honesty, and accountability to Allah.

Islamic governance theory is informed by the objectives of Shariah (maqasid al-shariah), which seek to preserve religion, life, intellect, lineage, and wealth. These objectives serve as a normative compass for evaluating corporate behavior and decision-making. They emphasize not just the outcomes, but also the processes and intentions behind organizational conduct (Chapra, 2008).

Key principles such as adl (justice), ihsan (excellence), shura (consultation), and maslahah (public interest) form the ethical backbone of Islamic governance. Justice in this context is not limited to legal equity but includes distributive and procedural justice, ensuring that all stakeholders are treated fairly and that decisions are made transparently (Beekun & Badawi, 2005).

Consultation or shura is particularly important as it encourages participative decision-making and accountability. The Qur'an emphasizes the importance of mutual consultation in governance: "And consult with them in affairs. Then when you have taken a decision, put your trust in Allah" (QS. Ali Imran, 3:159). This principle aligns with modern governance ideals of inclusivity and participatory management.

The concept of hisbah—an institutionalized form of moral and market oversight in classical Islamic governance—also contributes to the Islamic theoretical framework. Hisbah reflects the duty of enjoining good and forbidding wrong, which in modern contexts can be seen in the role of regulators, auditors, and internal compliance officers (Kamla, 2009).

Modern Islamic scholars have attempted to articulate frameworks for Islamic corporate governance by blending classical principles with contemporary organizational needs. Haniffa and Hudaib (2007), for example, proposed a model of ethical identity disclosure for Islamic banks that integrates accountability to Allah with social accountability. Similarly, Farook and Farooq (2011) emphasize the role of Shariah Supervisory Boards in ensuring compliance and ethical governance within Islamic financial institutions.

The theory of Islamic corporate governance can thus be seen as an ethical stewardship model, where decision-makers act as trustees of societal resources and are accountable both to society and to God. This accountability transcends material performance indicators and includes moral integrity, social welfare, and environmental sustainability.

Unlike Western models which often draw from utilitarian or deontological ethics, the Islamic approach integrates normative religious ethics with practical governance mechanisms. It is a values-driven model that encourages ethical behavior as an act of faith, not merely a strategic choice.

Another important component of the theoretical framework is the role of niyyah (intention). In Islamic thought, the intention behind an action is as important as the action itself. This principle urges corporate leaders to ensure that decisions are not only legal or profitable but also morally justified in light of Islamic values.

The theoretical framework adopted in this study builds upon these Islamic concepts and integrates them with relevant aspects of stakeholder and stewardship theories. It seeks to construct a comprehensive model of ethical corporate governance that addresses both the structural and spiritual dimensions of organizational behavior.

This integration enables the development of governance mechanisms that are not only efficient but also morally grounded, capable of guiding behavior even in the absence of formal regulation. The Islamic perspective thus enriches conventional governance theories by adding a layer of ethical and spiritual accountability.

By situating corporate governance within the framework of *maqasid al-shariah* and *taqwa*, this study provides a theoretical foundation for examining the role of Islamic values in contemporary corporate settings. It offers an alternative lens for understanding governance challenges and suggests pathways for reform based on ethical and religious principles.

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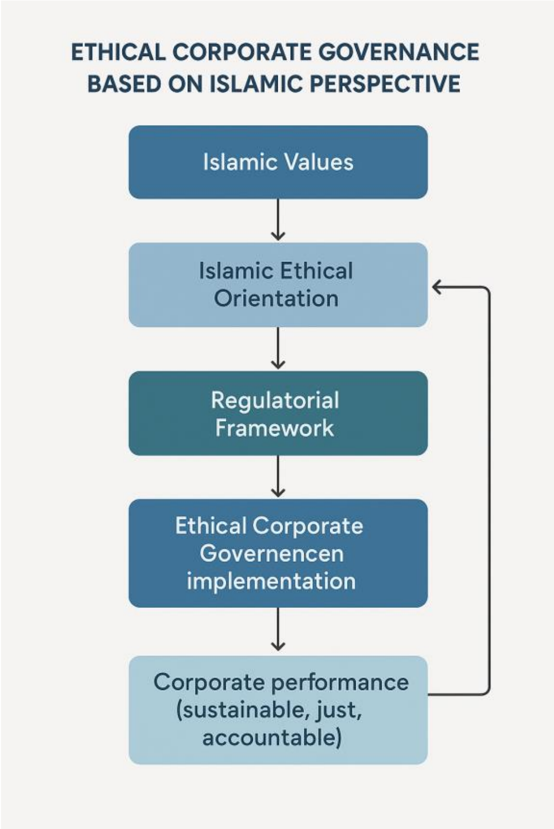

Figure 1. The Research Framework of ECG

3. Research Method

This study utilizes a qualitative research approach to explore and understand the principles of ethical corporate governance from an Islamic perspective. The qualitative approach was chosen as it allows for a deeper understanding of the moral, spiritual, and ethical dimensions of corporate governance that are difficult to capture through quantitative methods (Creswell & Poth, 2018). This methodology emphasizes the subjective interpretation of meanings, values, and social contexts, which is particularly relevant when exploring Islamic ethics in business governance.

Research Design

The research design employed in this study is a case study approach combined with library research. The case study allows the researcher to investigate real-life examples of companies that implement Islamic corporate governance principles, while library research provides a theoretical foundation based on the Qur'an, Hadith, and scholarly interpretations of Islamic ethical frameworks. The combination of these two approaches ensures that both theoretical and empirical aspects of ethical corporate governance are addressed comprehensively.

Data Collection

Data for this research were collected through secondary sources (literature review) and primary sources (interviews with experts and practitioners). The secondary data collection involved reviewing a wide range of academic articles, books, reports, and relevant documents that discuss Islamic corporate governance, ethics in business, and related legal and economic theories. Key sources included classical Islamic texts, modern Islamic finance literature, and previous studies on corporate governance in Islamic organizations.

Sampling Method

The sampling technique used in this study was purposive sampling, a non-random sampling method that allows the researcher to select participants who have knowledge and experience directly related to the research topic (Palinkas et al., 2015). The selected participants were experts with a deep understanding of Islamic corporate governance and its application in the real world. This method ensured that the data collected were relevant and rich in content, contributing to a nuanced understanding of the ethical principles embedded in Islamic governance.

Data Analysis

The analysis of the data followed a thematic analysis approach, a widely used method in qualitative research for identifying and interpreting patterns within the data (Braun & Clarke, 2006). This process involved systematically coding the interview transcriptions and categorizing the data into themes that reflected the key concepts of Islamic corporate governance, such as justice (adl), accountability (mas'uliyyah), consultation (shura), and the protection of public interest (maslahah).

Thematic analysis was complemented by content analysis of the secondary data, where the researcher identified key themes and principles in the literature that align with Islamic ethical values in corporate governance. The integration of these themes from both the interview data and the literature enabled a holistic understanding of how Islamic values can be operationalized in corporate governance practices.

Validity and Reliability

To ensure the credibility and trustworthiness of the research, the study employed several techniques to enhance validity and reliability. These included:

Triangulation of data sources, where insights from the literature were cross-checked with the findings from interviews to ensure consistency and robustness (Denzin, 1978). Member checking, where preliminary findings were shared with a subset of interviewees to verify the accuracy and resonance of the interpretations made by the researcher. Audit trail, where detailed records of data collection, analysis, and decision-making processes were maintained to provide transparency and facilitate future replication of the study.

Ethical Considerations

This study adhered to ethical guidelines in qualitative research. Informed consent was obtained from all interview participants, who were made aware of the study's purpose, the nature of the questions, and their right to withdraw at any time without consequence. To ensure the confidentiality and anonymity of the participants, identifying information was removed from all interview transcripts, and pseudonyms were used in reporting the findings.

Research Limitations

There are several limitations in this study. This research primarily focuses on Islamic corporate governance principles in the context of Islamic financial institutions and may not be fully representative of governance in non-financial sectors. Finally, the study's reliance on qualitative methods means that the findings may not be generalizable to all organizational settings. However, the in-depth insights gained provide a valuable contribution to the theoretical development of Islamic corporate governance.

Data Interpretation Framework

The interpretive framework used in this study is rooted in the Maqasid al-Shariah (Objectives of Shariah), which aims to preserve and protect religion, life, intellect, lineage, and wealth (Chapra, 2008). This framework provided a normative basis for analyzing the ethical dimensions of corporate governance. The study also drew on the principles of Islamic ethics, such as justice, transparency, accountability, and social responsibility, to evaluate corporate governance mechanisms and practices.

4. Results and Discussion

The findings of this study reveal significant insights into how Islamic ethical principles are integrated into corporate governance practices. Through the analysis of interviews with experts and the review of relevant literature, the study identifies several key themes related to ethical governance from an Islamic perspective, including justice (*adl*), accountability (*mas'uliyyah*), consultation (*shura*), and the protection of public interest (*maslahah*). The integration of these values forms the backbone of an ethical corporate governance system that ensures both legal compliance and ethical responsibility, balancing profit maximization with social welfare.

Justice ('*Adl*) in Corporate Governance

One of the central themes that emerged from the interviews and literature review was the concept of justice (*adl*). In the Islamic framework of corporate governance, justice is not only about legal fairness but also about ensuring that all stakeholders—shareholders, employees, customers, and communities—are treated equitably. Justice, as derived from the Qur'an and Hadith, encompasses both distributive justice (fair distribution of wealth and resources) and procedural justice (fair processes in

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decision-making). As noted by the respondents, an Islamic corporate governance model ensures that decision-makers do not exploit their position for personal gain, and that wealth is distributed in a way that benefits society as a whole (Beekun & Badawi, 2005).

For example, the Islamic financial system prohibits interest (*riba*), ensuring that financial transactions are just and equitable. This principle of justice influences corporate governance practices, where profit generation must occur without exploiting or harming others. The interviews revealed that companies with a strong commitment to Islamic governance principles have established mechanisms to ensure that their operations benefit the broader community, in alignment with the Islamic vision of justice.

Accountability (*Mas'uliyyah*) and Ethical Responsibility

Another key theme identified in this study is the concept of accountability (*mas'uliyyah*), which is deeply ingrained in Islamic corporate governance. Accountability in Islam is not limited to financial transparency but extends to ethical responsibility toward all stakeholders, including employees, customers, and the environment. The Qur'an emphasizes the importance of accountability to Allah: "And do not commit abuse on the earth, spreading corruption" (QS. Al-Baqarah, 2:60). In the context of corporate governance, this means that leaders and managers are responsible not only for the profitability of the organization but also for its social and ethical conduct.

From the interviews, it became clear that Islamic governance systems place a significant emphasis on the accountability of managers and leaders. In Islamic corporations, management is viewed as a trust (amanah) from Allah, and thus, corporate leaders are expected to uphold the highest standards of integrity and ethics in all their dealings. This level of accountability goes beyond legal compliance and encourages a moral commitment to doing good and avoiding harm.

For instance, ethical audits and transparent reporting mechanisms were highlighted by several respondents as critical components of accountability in Islamic corporate governance. These practices ensure that the actions of corporate leaders align with both legal standards and Islamic ethical principles, providing a strong foundation for sustainable and ethical business practices.

Consultation (*Shura*) and Participatory Governance

Consultation (*shura*) is another important element of Islamic corporate governance. In Islam, decision-making should be a collective process, where all relevant stakeholders are consulted to ensure that decisions are made in the best interest of the organization and society. The Qur'an encourages consultation in decision-making: "And consult them in the matter" (Qur'an, 3:159). This principle is essential in promoting transparency and inclusivity in corporate governance.

The findings from the interviews indicate that companies implementing Islamic governance principles frequently use consultative decision-making processes to involve various stakeholders, including employees and external advisors. These processes allow for a participatory approach to governance, where decisions are not made unilaterally by a small group of executives but are instead open to input from diverse perspectives. This participatory model of decision-making can lead to more ethical and socially responsible outcomes, as decisions are less likely to be biased or self-serving.

However, the interviews also revealed challenges in implementing true consultation within corporate structures. While Islamic teachings promote consultation, in practice, many organizations struggle to achieve genuine stakeholder engagement due to hierarchical organizational structures or the concentration of decision-making power in the hands of a few individuals. Overcoming these challenges requires a cultural shift within organizations to prioritize collective decision-making processes.

Public Interest (*Maslahah*) and Social Responsibility

The concept of public interest (*maslahah*) was highlighted as another critical principle in Islamic corporate governance. Islamic governance emphasizes the importance of ensuring that business practices benefit society as a whole and contribute to the well-being of all people. This principle aligns

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with the broader concept of corporate social responsibility (CSR), which is increasingly recognized as a key element of modern corporate governance.

In the Islamic view, businesses are not just profit-driven entities; they are responsible for contributing positively to the community and the environment. The principle of maslahah ensures that businesses consider the social impact of their activities and make decisions that promote the greater good. Several interviewees noted that businesses adhering to Islamic governance principles often engage in charitable activities, support sustainable development initiatives, and contribute to the welfare of their employees and local communities.

For example, the Islamic finance sector, particularly in the area of zakat (charity), has a significant role to play in fostering corporate social responsibility. Islamic companies are encouraged to allocate a portion of their profits for charitable causes, ensuring that the wealth generated from business activities is redistributed to support those in need. This is seen as part of the broader ethical framework that guides Islamic corporate governance.

Sustainability and Environmental Considerations

Finally, the ethical framework of Islamic corporate governance also extends to environmental responsibility. Islam teaches that humans are stewards of the earth, and as such, they have a duty to protect the environment and use resources sustainably. The Qur'an states: "And it is He who produces gardens trellised and untrellised, and date palms, and crops of different shape and taste (its fruits and its seeds), and olives, and pomegranates, similar (in kind) and different (in taste). Eat of their fruit when they ripen, but pay the due thereof its Zakat on the day of its fruit when it ripens" (QS. Al-An'am, 6:141). This verse emphasizes the importance of sustainability in economic and business practices.

The study revealed that some Islamic companies have incorporated environmental sustainability as part of their governance framework. These organizations not only comply with environmental laws but also take proactive measures to reduce their carbon footprint, conserve resources, and invest in eco-friendly initiatives. The principle of maslahah extends to protecting the environment for future generations, ensuring that corporate activities do not harm the planet.

Discussion

The results from this study suggest that Islamic corporate governance offers a comprehensive and ethical framework that transcends traditional business models. By emphasizing values such as justice, accountability, consultation, and public interest, Islamic corporate governance presents an alternative that integrates moral responsibility with business practice. Moreover, the ethical principles derived from Islamic teachings help organizations navigate complex governance challenges, fostering a culture of integrity, transparency, and social responsibility.

However, the implementation of Islamic corporate governance is not without its challenges. Organizational structures, cultural norms, and regulatory frameworks in many regions may hinder the full adoption of these principles. Despite these challenges, the findings indicate that companies that embrace Islamic governance principles are more likely to contribute to social welfare, environmental sustainability, and ethical decision-making, positioning them as leaders in responsible corporate governance.

5. Conclussion

This study provides a comprehensive exploration of ethical corporate governance based on an Islamic perspective. The findings underscore the significance of integrating Islamic ethical principles into corporate governance practices, which emphasize justice (adl), accountability (mas'uliyyah), consultation (shura), and public interest (maslahah). These principles not only shape the structure and operation of organizations but also ensure that business practices align with broader moral, spiritual, and social responsibilities.

The analysis of primary data from expert interviews and secondary literature highlights that Islamic corporate governance is not merely a legal framework but a moral guide that encourages businesses to balance profit-making with the welfare of society. Islamic principles of governance advocate for fair distribution of resources, transparency, accountability to stakeholders, and active engagement in socially responsible initiatives. These ideals align closely with contemporary discussions around corporate social responsibility (CSR), with a particular emphasis on ethical and sustainable business practices.

However, the study also revealed challenges in the practical application of these principles within modern corporate structures. Despite the clear ethical framework provided by Islamic teachings, the implementation of practices such as participatory decision-making, accountability, and transparency often faces barriers in hierarchical and profit-driven corporate environments. Moreover, there is a need for more widespread education and training among corporate leaders and managers to embrace these ethical practices and apply them effectively in their organizations.

In conclusion, while Islamic corporate governance offers a robust ethical framework, further research and practical steps are needed to bridge the gap between theory and practice. Organizations that successfully integrate these values into their governance models will not only promote ethical business conduct but also contribute to the broader goal of social justice, economic stability, and environmental sustainability. As the global business landscape continues to evolve, incorporating Islamic ethical principles into corporate governance can serve as a valuable approach for fostering more responsible and sustainable business practices worldwide.

The findings of this research suggest that there is significant potential for the expansion and application of Islamic corporate governance principles, especially in regions with substantial Muslim populations. These principles can offer a viable alternative to conventional corporate governance models by promoting a more ethical, transparent, and socially responsible approach to business management. By embracing the ethical teachings of Islam, businesses can ensure their practices contribute positively to both their bottom line and the well-being of society.

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