

ISLAMIC MORAL ECONOMY AND CORPORATE SOCIAL RESPONSIBILITY: REFRAMING BUSINESS ETHICS IN MUSLIM ENTERPRISES

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Abstract

This study examines how Islamic Moral Economy (IME) influences Corporate Social Responsibility (CSR) in Muslim companies by embedding moral and ethical values into core business responsibilities. Grounded in IME and maqasid al-shariah, and informed by comparisons with conventional CSR models such as Carroll's CSR Pyramid and stakeholder theory, the study addresses limited attention to Islamic ethical foundations in mainstream CSR literature. Using a qualitative multiple-case study approach, it analyzes two Indonesian Muslim companies from different sectors: Bank Muamalat Indonesia in Islamic banking and Semen Indonesia in manufacturing. Data were gathered through semi-structured, in-depth interviews with managers and CSR practitioners, supported by analysis of corporate CSR documents. Thematic analysis was applied through inductive coding, theme development, and cross-case comparison. Findings reveal that IME-based CSR goes beyond philanthropic or reputational motives by prioritizing justice ('adl), balance (mizan), and social welfare (maslahah) as core business objectives. However, tensions between commitments and profitability persist.

Keywords: Islamic Moral Economy, Corporate Social Responsibility, Islamic Business Ethics, Maqasid al-Shariah.

INTRODUCTION

Business ethics play a critical role in shaping corporate behavior, legitimacy, and long-term sustainability in the contemporary business environment (Salvador & Díaz, 2024). Alongside rapid global economic development, scholarly attention to ethical business conduct has intensified, particularly regarding corporate responsibility toward society and the environment (Jamali et al., 2022). While Corporate Social Responsibility (CSR) has been widely examined within conventional economic and managerial frameworks, much of the existing literature remains grounded in secular and profit-oriented paradigms, offering limited engagement with religious or value-based economic systems, especially in Muslim business contexts (Shu et al., 2022; van Aaken & Buchner, 2020). As a result, the ethical foundations and normative motivations underlying CSR practices in Muslim companies remain underexplored and theoretically fragmented.

Recent studies in Islamic economics emphasize that business activities in Muslim societies are not solely oriented toward material gain but are intrinsically linked to moral accountability, social justice, and the balance between worldly (*dunyawi*) and spiritual (*ukhrawi*) objectives (Yilmaz, 2024). The concept of Islamic Moral Economy (IME) has emerged as a critical framework that integrates ethical norms derived from Islamic teachings—such as justice (*‘adl*), trustworthiness (*amanah*), social responsibility (*maslahah*), and the prohibition of exploitative practices including *riba*, *gharar*, and *maysir*—into economic and business activities (Jatmiko et al., 2024; Khan et al., 2022). However, despite the growing body of recent literature on Islamic moral economy, its implications for corporate-level CSR strategies remain insufficiently articulated, particularly in empirical and conceptual CSR discourse over the past five years.

Within this context, CSR in Muslim companies is often treated as a philanthropic or compliance-based activity rather than as a moral and religious obligation embedded in the firm’s core ethical identity (Murphy & Smolarski, 2020). Contemporary CSR studies rarely examine how Islamic ethical principles can fundamentally reshape CSR objectives toward justice-based development, long-term social welfare, and environmental stewardship (Dusuki & Abdullah, 2024; Koleva, 2020). This gap suggests a need for a more integrative framework that connects Islamic business ethics with CSR practices, moving beyond symbolic responsibility toward ethically grounded and sustainability-oriented corporate behavior.

Islamic Moral Economy refers to an economic system built on the moral and ethical principles of Islamic teachings. This concept prioritizes a balance between profit achievement and social welfare. In the context of Islamic economics, economic activities are not only seen as a means to achieve financial gains but also as a means to create social good (*maslahah*) that benefits the entire society (Mergaliyev et al., 2021; Rahmawaty et al., 2021).

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One of the main theories in this concept is Al-Maslahah, which focuses on efforts to achieve greater maslahat or good by avoiding losses or mudharat that can cause social harm (Zuhdi & Nasir, 2024). This principle prioritizes the community's interests in conducting business activities, which are oriented not only to personal or corporate profit but also to the general welfare (Kurnaz, 2023). In Islamic economics, businesses must adhere to the moral rules in Islamic teachings, such as justice, honesty, and social responsibility (Rahmati et al., 2021).

The Al-Maslahah principle serves as the basis for developing an economic model that prioritizes individual profits while focusing on poverty alleviation, equitable wealth distribution, and equal opportunities for all parties (Kholil et al., 2025). Therefore, within the Islamic Moral Economy, economics focuses not only on material gains but also on positive impacts on social and environmental well-being (Wang, 2022).

Corporate Social Responsibility (CSR) refers to a company's social responsibility in conducting its business, including contributions to the well-being of society, the environment, and other stakeholders (Chang & Yoo, 2023). In the global context, CSR has evolved into a more strategic approach within large companies, focusing on achieving profits alone and on the social and environmental impacts of their business operations (Saputra et al., 2024). CSR encompasses various dimensions, including environmental management, community empowerment, and improved quality of life through social initiatives (Fatima & Elbanna, 2022).

The evolution of CSR began in the 20th century, when companies realized the importance of good relationships with society and the environment. Over time, CSR has become an integral part of a company's strategy, especially in sectors with the potential to have a tremendous environmental or social impact (Morales-Parragué et al., 2023). Some of the CSR models implemented by global companies include the Community Model, which focuses on developing local communities through social and economic empowerment programs (Maria et al., 2024).

The influence of CSR on decision-making in companies is evident in the growing attention to ethical values, as companies pursue financial gains while considering the social and environmental impacts of their activities (Coelho et al., 2023). CSR also plays an important role in building a company's reputation, increasing public trust, and attracting consumers who care more about social and environmental issues (Gálvez-Sánchez et al., 2024).

Several studies discuss the relationship between CSR and Islamic moral and economic principles. Some of these studies highlight the implementation of CSR grounded in Islamic values, focusing on economic sustainability and holistic social well-being. Leniwati et al. (2023) examined the application of Islamic-based CSR in companies located in Muslim-majority countries. This research

shows that these companies integrate Islamic moral values into their CSR activities, including community empowerment, social justice, and environmental conservation. Setiawan (2023) examined the influence of Islamic principles in corporate policies focused on sustainability and social responsibility. They found that Islamic principles, such as justice (*adl*) and balance (*mizan*), often serve as the basis for more responsible and sustainable CSR policies. Jan et al. (2022) examine the role of Shari'ah in increasing business credibility and sustainability through CSR. This research shows that integrating Sharia principles into CSR activities can strengthen the company's relationship with the community and enhance its image as an ethical and responsible entity. Khakim et al. (2024) examine how Muslim companies integrate Islamic moral values in their CSR practices to address social and economic inequalities. They argue that these companies, through CSR, seek to create positive social change by addressing the needs of underprivileged communities.

Although several studies have discussed the relationship between CSR and Islamic principles, several gaps remain in the existing literature. First, although research examines CSR in Muslim companies, few specifically address how the Islamic Moral Economy shapes the framework of business ethics within CSR. The Islamic Moral Economy, as a system that combines moral, ethical, and social welfare aspects in the economy, needs to be expanded in the study of CSR, especially to identify its role in shaping more ethical and sustainable business practices.

Second, there is a lack of studies that comprehensively link the Islamic Moral Economy to business sustainability and its impact on CSR practices. Most existing research focuses more on applying CSR within conventional economic frameworks. In contrast, research integrating the moral aspects of Islam with business sustainability within the CSR framework remains limited.

Thus, there is still significant untapped potential in understanding how the Islamic Moral Economy can enrich and strengthen CSR practices in Muslim companies and serve as an effective tool for achieving more equitable and sustainable economic goals.

Therefore, this study aims to address this gap by examining CSR through the lens of Islamic Moral Economy, focusing specifically on Muslim companies. The research seeks to answer two key questions: (1) how Islamic Moral Economy values influence the implementation of CSR in Muslim companies, particularly in terms of justice, social balance, and environmental responsibility; and (2) how the integration of Islamic values into business ethics and CSR practices affects corporate social sustainability, long-term performance, and organizational legitimacy.

The novelty of this study lies in its explicit positioning of CSR as a moral-economic obligation rooted in Islamic Moral Economy rather than as a voluntary or reputational strategy. By conceptually integrating recent developments in Islamic economics and the CSR literature, this research offers a holistic, ethically grounded CSR model tailored to Muslim companies. It

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contributes to CSR theory by introducing a value-based sustainability framework. It provides practical guidance for Muslim firms in designing CSR policies that are more equitable, ethical, and socially transformative. Ultimately, this study seeks to enrich global CSR discourse by demonstrating how Islamic business ethics can reshape CSR paradigms toward a more just and sustainable economic model.

METHODS

This study adopts a qualitative research approach to explore Muslim businesspeople's perspectives on the application of Islamic Moral Economy (IME) principles in Corporate Social Responsibility (CSR) practices (Creswell, 2014). A qualitative design is appropriate as it enables an in-depth understanding of meanings, interpretations, and ethical values that shape CSR decision-making within Muslim-owned or Muslim-oriented companies. The research employs a multiple case study approach to examine how Islamic moral and economic principles are translated into CSR policies and practices across different organizational contexts in Indonesia.

Data are collected through semi-structured, in-depth interviews with managers and CSR experts to capture lived experiences, perceived challenges, and practical benefits of implementing Islamic-based CSR. The study focuses on two Muslim companies with distinct operational characteristics: Bank Muamalat Indonesia, representing the Islamic banking sector and emphasizing economic empowerment and social inclusion, and Semen Indonesia, an industrial company whose CSR initiatives prioritize community development and environmental sustainability. This comparative design allows the study to identify similarities and differences in CSR implementation across sectors, thereby supporting analytical generalization.

Data analysis is conducted using a thematic analysis framework through systematic stages (Sugiyono, 2019). Interview transcripts are first reviewed repeatedly to achieve data familiarization, followed by inductive coding based on recurring ideas and ethically significant statements related to Islamic values, CSR motivations, and sustainability outcomes. These codes are then organized into broader themes, including the integration of Islamic moral principles into CSR, institutional and operational challenges, stakeholder engagement, and social and environmental impacts. To ensure the trustworthiness of the findings, the study applies member checking, data triangulation across informants and supporting documents (such as CSR reports), and peer debriefing with scholars in Islamic economics and qualitative research. An audit trail is maintained to document analytical decisions, thereby enhancing transparency, credibility, and reliability.

RESULTS AND DISCUSSION

Understanding the Application of Islamic Moral Economy Values in CSR

The main findings of this study provide an in-depth understanding of the application of Islamic Moral Economy principles in Corporate Social Responsibility (CSR) policies and programs implemented by two large companies in Indonesia, namely Bank Muamalat Indonesia and Semen Indonesia. Values such as justice, social responsibility, and equitable wealth distribution serve as the basis for designing and implementing CSR programs that focus not only on economic gains but also on comprehensive social sustainability. This is reflected in strategic decisions prioritizing community empowerment and environmentally friendly management (Quealy-Gainer, 2022).

The Impact of the Implementation of Islamic-Based CSR on the Social and Economic Sustainability of the Company

Implementing CSR based on Islamic Moral Economy values significantly improves both social and economic outcomes. Socially, CSR programs grounded in Islamic moral principles have improved people's quality of life by creating jobs, expanding access to education, and promoting health. Meanwhile, from an economic perspective, implementing CSR also enhances public reputation and trust in companies, ultimately improving their long-term financial performance and sustainability (Rochayatun & Andriyani, 2024).

Interview Participants' Perceptions and Experiences on Integrating Islamic Moral Principles in CSR

Based on interviews with CSR managers and other stakeholders, most participants felt a positive change in implementing CSR programs since the company began integrating the principles of the Islamic Moral Economy. Participants noted that this approach provides a clearer direction for companies in choosing beneficial social programs and emphasizes the importance of transparency and accountability in managing CSR funds. This enhances public trust in the company and fosters stronger relationships with the surrounding community (Bustillo-Castillejo et al., 2023).

Real-Life Cases Illustrating Changes in CSR Practices after the Implementation of Islamic Moral Economy

One concrete example is the economic empowerment program for micro, small, and medium enterprises (MSMEs) implemented by Bank Muamalat Indonesia. The bank began offering financing through a profit-sharing system, which aligns with the principles of fairness in the Islamic Moral Economy, unlike the interest system used by many other financial institutions. This program

provides MSMEs with fairer access to capital, supports local economic growth, and creates new jobs around Bank Muamalat's operational area (Farihana & Rahman, 2020).

DISCUSSION

The findings of this study indicate that Islamic Moral Economy (IME) significantly shapes how Muslim companies conceptualize and implement Corporate Social Responsibility (CSR), offering an alternative ethical framework to dominant CSR models. Unlike conventional CSR approaches that often emphasize economic performance as the primary foundation, such as Carroll's CSR Pyramid, which places economic responsibility at the base followed by legal, ethical, and philanthropic responsibilities, CSR grounded in IME reframes economic objectives themselves as morally embedded (Anisiewicz et al., 2023). In the cases of Bank Muamalat Indonesia and Semen Indonesia, CSR is not merely positioned at the "ethical" or "philanthropic" level but is integrated into core business responsibilities aimed at achieving justice ('adl), balance (mizan), and social welfare (masalah). This suggests that IME challenges the hierarchical logic of Carroll's model by positioning moral and social objectives as inseparable from economic goals (Zafar & Sulaiman, 2021).

From a stakeholder theory perspective, IME-based CSR also demonstrates a broader and more normative understanding of stakeholder responsibility. While stakeholder theory emphasizes balancing the interests of multiple stakeholder groups to sustain corporate legitimacy, the Islamic Moral Economy goes further by grounding stakeholder engagement in religious and moral accountability. CSR initiatives observed in this study, such as community economic empowerment, access to education, and environmental conservation, reflect an orientation toward maqasid al-shariah, prioritizing collective well-being over shareholder value maximization (Hendar, 2023). However, the findings also reveal ongoing tensions between profitability imperatives and moral commitments. Both companies still operate within competitive markets and regulatory frameworks that require financial sustainability, which can limit the scale and depth of CSR initiatives. This tension highlights that while IME provides a strong ethical vision, its practical implementation often requires negotiation between moral ideals and economic constraints (Martín et al., 2022).

Critically, the study also identifies limitations in observed CSR practices. Although CSR programs are framed within Islamic moral narratives, not all initiatives fully escape the risk of being symbolic or reputational. In some instances, CSR activities align closely with regulatory compliance or public relations objectives, raising questions about whether moral commitments consistently translate into transformative social impact (Moosa, 2023). This finding suggests that adopting Islamic Moral

Economy does not automatically guarantee ethically substantive CSR; institutional capacity, governance structures, and organizational culture play a crucial role. Therefore, while IME offers a more ethically grounded CSR paradigm than conventional capitalist models, its effectiveness depends on the depth of internalization and accountability mechanisms within companies (Inayah et al., 2025). Overall, this study contributes to CSR discourse by demonstrating both the potential and the practical challenges of integrating Islamic moral principles into corporate responsibility, highlighting the need for continuous critical evaluation to ensure CSR moves beyond symbolism toward genuine social and environmental justice.

Practical Implications

The results of this study have several practical implications for improving the effectiveness of Corporate Social Responsibility (CSR) at Bank Muamalat Indonesia and Semen Indonesia, as well as for creating greater social value. For Bank Muamalat Indonesia, this study highlights the importance of integrating Islamic Moral Economy (IME) principles in their CSR strategy. The IME emphasizes economic empowerment of the ummah and poverty alleviation, which can be achieved by developing financial products that better respond to the needs of low-income communities. For example, Bank Muamalat can introduce microfinance products that prioritize profits while also prioritizing social welfare, such as low-interest or interest-free loans for small businesses that empower communities. In addition, banks can also strengthen Sharia-based social entrepreneurship programs that directly impact communities in need, such as skills training or support for the development of micro and small businesses (Ascarya et al., 2022).

Meanwhile, Semen Indonesia, as a company engaged in the heavy industry sector, also has the opportunity to emphasize sustainability and environmental management oriented towards social justice. This research shows that applying Islamic moral principles can encourage companies to pay more attention to the environmental impact of their operations and invest in environmentally friendly technologies. This includes reducing pollution, managing waste, and using renewable energy in production, which benefits the company and the surrounding community through job creation and improved quality of life (Nasir et al., 2021).

As a recommendation, both Bank Muamalat Indonesia and Semen Indonesia can strengthen the role of the Islamic Moral Economy in their CSR policies by placing greater emphasis on sustainability and social justice. Both companies must periodically evaluate their CSR programs to ensure their social impact is measurable in accordance with Islamic moral principles. In addition, involving more stakeholders in the decision-making process can amplify the positive impact of

such CSR policies, foster broader engagement, and help achieve sustainable social and economic goals (Arian et al., 2023).

Research Limitations and Further Research Directions

Of course, this study has limitations, especially regarding a limited sample of companies in certain countries, namely Indonesia, which has a particular social and economic context. Therefore, the results of this study are not entirely generalizable to all Muslim companies worldwide, especially those in countries with different regulatory frameworks and cultures. The study did not cover all industrial sectors; only two companies represented the financial and manufacturing sectors. Therefore, further research is needed to test the applicability of the Islamic Moral Economy across other industrial sectors, such as technology, agriculture, and energy.

The next research direction can lead to a more in-depth analysis of the application of Islamic Moral Economy in a broader global context. For example, how are these principles applied to Muslim companies operating in countries with high levels of secularization or that do not have a strong Islamic economic tradition? In addition, more in-depth research can also explore the challenges these companies face in implementing Islamic moral principles in their CSR policies and identify the factors that influence the success or failure of such implementation. This will contribute more to understanding the potential and challenges of implementing the Islamic Moral Economy at the global enterprise level.

CONCLUSION

This research demonstrates that the Islamic Moral Economy (IME), grounded in moral values derived from Islamic teachings, plays a pivotal role in shaping a CSR framework that integrates material performance with social and moral welfare. In the context of Muslim companies, CSR implementation informed by Islamic moral economics reflects a broader conception of corporate responsibility toward society and the environment, including the obligation to promote the welfare of the ummah (maslahah). These findings indicate that CSR in Muslim companies should not be understood merely as a philanthropic or reputational activity but rather as a moral obligation governed by Sharia principles that guide corporate decision-making. Companies that apply IME principles in their CSR practices demonstrate a more substantial commitment to embedding ethical values such as integrity, honesty, transparency, and fairness across their operational and strategic activities, while simultaneously strengthening social and economic sustainability and enhancing stakeholder trust. From a practical perspective, these findings offer important recommendations

for key stakeholders. Muslim entrepreneurs are encouraged to integrate Islamic moral principles into their core business strategies by aligning CSR initiatives with *maqasid al-shariah*, ensuring that social welfare and environmental stewardship are embedded in value creation processes rather than treated as peripheral activities. Regulators and policymakers can use the Islamic Moral Economy framework to develop CSR guidelines and governance standards that go beyond compliance, promoting ethical accountability, equitable development, and sustainability in Muslim-majority economies. Meanwhile, educators and academic institutions are encouraged to incorporate Islamic Moral Economy and ethical CSR models into business and economics curricula to cultivate future business leaders with strong moral awareness and social responsibility. The originality and value of this research lie in its explicit positioning of CSR as an ethical-economic obligation rooted in the Islamic Moral Economy rather than as a voluntary or symbolic corporate practice. By empirically linking IME principles with CSR implementation in Muslim companies, this study contributes to Islamic economics literature by offering a holistic and operational framework that bridges normative Islamic ethics and contemporary CSR practices. This research thus enriches ongoing debates in Islamic business ethics and sustainability by demonstrating how Islamic moral values can meaningfully reshape CSR theory and practice toward a more just, trust-based, and socially transformative economic model.

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