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Gender Ethics in Islamic Economic Thought and Its Influence on Ethical Financial Behaviour

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ABSTRACT



Objective: This study examines how Islamic ethical cognition influences ethical financial behaviour. Islamic ethical cognition comprises understanding of Maqasid al-Shariah. It also comprises internalization of ethical principles and gender perspective.

Methods: A quantitative approach was employed, with data analysed using EViews. A structured questionnaire was used to measure the key constructs.

Results: The results of the study indicate that ethical financial behaviour can be predicted by the three aspects of Islamic ethical thinking, with the best results achieved when ethical principles are fully accepted. The relationship between understanding Maqasid al-Shariah and ethical practices, as well as between the internalization of principles and ethical behaviour, is greatly influenced by religious dedication. However, the study's findings show that there is no statistically significant relationship between gender, ethical perspective, and financial behaviour. These results demonstrate the importance of being a good person (akhlaq) in Islamic banking and finance, as well as the potential of religion to encourage better behaviour.

Novelty: We introduce an integrated model that synthesises the teleological framework of Maqasid al-Shariah with Islamic virtue ethics and contemporary ethical decision-making theory. It looks at how religious belief affects the way Islamic ethical philosophy is put into financial practice, offering a new way of thinking about the cognitive-behavioural pathway in Islamic finance.

Research Implication: This study provides a solid theoretical framework by integrating classical Islamic philosophy with modern behavioural science. It is recommended that Islamic financial institutions develop comprehensive educational programs that integrate intellectual, character, and spiritual development to foster authentic ethical behaviour in financial practices.

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1. Introduction

The global Islamic finance industry has experienced astonishing highs and lows, and while it is still growing, it is facing new threats to its renewal as practitioners increasingly encounter ethical contradictions. Islamic finance sectors are built on the pillars of Shariah, which prohibits usury (*riba*), uncertain transactions (*gharar*) and demands that profits be used to help the poor, either directly or through public finance (Faizi et al., 2025; Juhro et al., 2025). However, it is facing the important challenge of translating modern faith into a living ethic for all its stakeholders (Kyambade et al., 2024; Madden & Stevens, 2025). The gap between principle and practice raises profound questions about the industry's moral basis. In light of recent developments, particularly the growing popularity of ESG (Environmental, Social and Governance) investing and environmentally conscious consumers, the demand for genuinely ethical financial products that go beyond mere technical Shariah compliance has become more urgent (Aliyu et al., 2017; Hassan & Aliyu, 2018). Therefore, urgent research is needed. This study aims to identify the underlying forces driving ethical financial behaviour within Muslim societies, shifting the discourse from a solely legalistic approach to a framework based on Islamic economic thought (F. Ali et al., 2025; Khandakar et al., 2025).

As with the pivotal issue that is the focus of this discourse, gender ethics is such a contemporary and pressing subject. In particular, it considers women's economic roles and financial independence (Bourezg et al., 2024; J. Pothin et al., 2025). An increasing amount of literature demonstrates that gender perspectives informed by Islamic principles of justice (*adl*), benevolence (*ihsan*), and maintaining human dignity (*'izzah*) can significantly impact the development of broader ethical decision-making frameworks (Z. Ali, 2024; Minarni et al., 2025). However, these gender ethics and established Islamic economic principles, such as *Maqasid al-Shariah* (Objectives of Islamic Law), have largely been overlooked in existing research (Mahyudin & Rosman, 2022; Tumewang et al., 2023). This presents a serious research lacuna, because we need to understand how perceptions of gender equity are related to basic Islamic economic tenets if we are to create a more comprehensive and genuinely moral finance system.

The study employs a multi-theoretical framework to reconcile Islamic and traditional Western approaches to social science, particularly with regard to methodological pluralism (Nyadera et al., 2025; Zaman et al., 2020). Firstly, the study uses the *Maqasid al-Shariah* framework (al-Ghazali and Ibn Ashur) as a teleological basis on which to judge the contribution of all economic actions to human welfare (Kader, 2021). The combination of Islamic Virtue Ethics and the internalisation of character traits such as *amanah* (trustworthiness) and *adl* (justice) is central to the ideology (Herijanto, 2022). Furthermore, the study is embedded in Rest's (1986) ethical decision-making theory. The theory suggests that there are four factors which influence ethical behaviour: moral sensitivity, moral judgment, moral motivation and moral character. Moreover, this traditionalist paradigm provides a robust psychological model for understanding how Islamic ethics are internalised and translated into actual financial behaviour, offering a novel approach to interdisciplinary analysis (El Maghrebi et al., 2023; Kaplick et al., 2019).

The existing literature contains significant contradictions and a clear geographical and conceptual gap, emphasising the urgency and novelty of this research. Firstly, while a strong, direct link between understanding *Maqasid al-Shariah* and ethical behaviour has been found in some studies in developing countries with Muslim majorities (e.g., Indonesia, Pakistan) (Abdullah, 2021; Nouman et al., 2021), a weak or non significant relationship has been shown in other research in more secular or developed financial environments (e.g., the UK, Turkey) (Khan & Mir, 2023), suggesting that this link is heavily mediated by contextual factors. Likewise, the results on the internalisation of ethical principles are inconclusive; some studies report a powerful direct effect (Castka & Prajogo, 2013; Pan & Sparks, 2012), while others suggest that religious commitment fully mediates its influence (Alsaad et al., 2020; Regnerus, 2003). Most critically, the influence of a gendered ethical perspective on financial ethics is an emerging field of study (Beasley & Hernandez, 2024; Della Valle et al., 2025; Uriarte et al., 2025). Chen et al., 2025), Grillini et al. (2025), Madriaza et al. (2025) suggests a positive link, but other studies in traditional communities show resistance or no effect, highlighting a big difference between research and

practice. This study looks at these differences by looking at three important things that we don't know about and using religion as a way to explain these differences, especially when talking about rich and poor countries.

Accordingly, the objective of this study is to empirically evaluate a comprehensive model that ascertains the immediate repercussions of comprehension of Maqasid al-Shariah, the internalisation of Islamic ethical precepts, and a gender ethical standpoint that accentuates fairness on ethical financial conduct. The study also investigates the critical role of religious commitment in strengthening the relationship between these foundational factors and ethical conduct. The aim of this research is to clarify the underlying mechanisms that drive ethical behaviour in finance by analysing how these specific dimensions of Islamic economic thought translate into tangible action. The findings are expected to have a big impact on theory by developing a joined-up model of ethical decision-making in Islamic finance. In practice, the study provides valuable knowledge for Islamic financial institutions, teachers and those who make the rules, on how to develop a more powerful and steady moral atmosphere by highlighting deeply held beliefs, fairness to all gender groups and spiritual dedication, thus improving the industry's trustworthiness and worldwide effect.

2. Literature review and hypothesis development

2.1 *The influence of understanding of Maqasid al-Shariah on ethical financial behaviour*

A comprehensive way of looking at Islamic jurisprudence is presented by the Maqasid al-Shariah (Objectives of Islamic Law) framework. It is emphasised by the primary duty to maintain faith, and life, intellect, posterity and wealth are emphasised next. It has been shown by recent studies that significantly more is produced out of the Muslim economy by people who grasp these higher purposes than by those who only stick to legal regulations. People who really understand the Maqasid al-Shariah are more likely to have good financial practices because they respect their partners (Aliyu & Tasmin, 2024; Antonio & Iqbal, 2023). This understanding creates a moral framework in which financial decisions are carefully checked to make sure they are thrifty and fair. When you understand why certain financial practices are forbidden or encouraged in Islam, it becomes a strong reason to behave ethically, changing financial behaviour from just following rules to actually following values (Obaidullah, 2021).

H1: Understanding of Maqasid al-Shariah has a positive and significant effect on ethical financial behaviour.

2.2 *The influence of internalization of Islamic ethical principles on ethical financial behaviour*

The process of an individual assimilating Islamic ethical principles so that they become integral parts of their character and moral compass is known as internalisation. Islamic business ethics internalisation is founded on principles such as trustworthiness (amanah), justice (adl), and sincerity (ikhlas). When these virtues are deeply internalised rather than merely understood, they provide intrinsic motivation for moral behaviour that endures even without third-party oversight (Hassan & Ali, 2023). Studies indicate that individual moral principles reliably forecast financial actions such as integrity and clarity in dealings, reasonable pricing, and fulfilling agreements (Dusuki & Abozaid, 2023). This introspective shift in perspective guarantees that financial conduct is the organic extension of one's ethical disposition, as opposed to being merely a reaction to extrinsic forces.

H2: The Internalization of Islamic Ethical Principles has a positive and significant effect on ethical financial behaviour.

2.3 *The influence of gender ethical perspective on ethical financial behaviour*

Over the past few years there has been a significant development in gender ethics from Islamic scholarship, especially concerning economic activity and financial independence. A gender perspective consistent with the Islamic mandate for equality gives women their full rights of property and power in financial affairs. Studies

show that those who have gender perspectives based in equity are more consistent in their sense of moral responsibility across different financial scenarios, such as in transactions related to Noor and Ahmad (2022), and Alhabshi (2023). This view promotes attitudes towards finance that eschew discriminatory practices and advocate inclusive economic development. The righteousness of this ethic extends to wider financial judgements, for an individual who has embraced gender justice as an Islamic value is likely to app all their transactions with the same ethical standard.

H3: A Gender Ethical Perspective that emphasizes equity has a positive and significant effect on ethical financial behaviour.

2.4 The moderating role of religious commitment level

Everyone of us knows that religious commitment plays a critical role by which the ethical cognition can transform into consistently supportive words and deeds. While the understanding of religious doctrines plays a significant role in ethical conduct and direction, it is the depth of religious commitment that provided the necessary strength to maintain those practices in complex conditions. This applies especially in finance where a person may face any number of temptations for self-enrichment (Sulaiman & Alhabshi, 2023), etc. Religious commitment in its cognitive, affective and active dimensions acts as a stabilizing weight, making sure that ethical principles become not just abstractions but tough guides for how to act. Individuals with strong religious commitment are more likely to experience a sense of spiritual accountability and connection to the divine, which reinforces their determination to do the right thing by their beliefs even in taxing financial circumstances. (Khan et al. 2022.) Therefore, religious commitment is not a peripheral influence but rather an instrumental force in the ethical business decision-making process within an Islamic system.

The moderating role of religious commitment is particularly strong when we try to pour concepts of right and wrong into financial behavior. Firstly, it makes the interactors between understanding Maqasid al-Shariah and ethical conduct more intense. A profound understanding of the higher objectives of Islamic law provides the "why" and absolute basis for finance rulings, but strong religious commitment gives this knowledge a deeply spiritual resonance that changes mere intellectual acceptance into heartfelt call to act in accordance with these objectives on every deal (Abdullah & Azam, 2022; Aliyu & Tasmin, 2024). Secondly, religious commitment offers an intensity multiplier for internalized ethical principles. People might well internalize virtues such as *amanah* (trustworthiness) and *adl* (justice) as standards, but religious commitment gives them the spiritual strength and determination needed to adhere consistently to such virtues - especially when they're facing moral dilemmas involving finance or simply enormous financial incentives that would tempt them away from good behavior (Hassan & Ali, 2023; Obaidullah, 2021). Finally, it makes consistent the link between gender ethical views and ethical financial activity. A gender egalitarian view based on deep religious belief is not so vulnerable as are individual social or cultural orientations, and comes much closer to being a comprehensive or permanent ethical stance that affects every economic transaction (Noor & Ahmad, 2022).

H4: Religious Commitment Level strengthens the positive relationship between Understanding of Maqasid al-Shariah and ethical financial behaviour.

H5: Religious Commitment Level strengthens the positive relationship between the Internalization of Islamic Ethical Principles and ethical financial behaviour.

H6: Religious Commitment Level strengthens the positive relationship between a Gender Ethical Perspective and ethical financial behaviour.

3. Methodology

3.1 Design and data of the study

A cross-sectional approach is used with a measurable, illustrative research design to unravel the relationships which exist among independent variables (Maqasid al-Shariah's comprehension, internalization of Islamic ethical principles, and gender ethical prospect), the moderating variable (level of religious commitment), and a dependent variable (ethical financial conduct). The structured questionnaire distributed to a selected sample of Muslims living in Indonesia who has ever engaged in finance is the primary source of data. The cross-sectional survey (Sekaran & Bougie, 2016), used for capturing perceptions and behaviours at one point in time, is well-suited to this type of work with multiple variables involved in complex models is now the mainstay of testing by social scientists worldwide. The research design itself will allow for statistical testing of the proposed direct and moderating effects, to provide strong empirical evidence on how the causal-predictive relationships laid out in the hypotheses above come out.

3.2 Population sample data research

The subjects of this study are Muslims in Indonesia, it includes both banks as well as users and participants of Islamic capital markets. As the world's biggest Muslim-majority nation and with a rapidly expanding sphere for Islamic finance, Indonesia therefore provides an appropriate setting for this research (IFSB, 2023). Nonprobability purposive sampling techniques are used to ensure that respondents have the necessary knowledge and experience in connection with the research constructs. According to the requirements for multiple regression analysis in EViews, the sample size is determined. According to the usual 100, minimum sample size is actually sufficient as guidelines for regression models with up to 10 independent variables (Hair et al., 2019). With seven independent and moderating variables in our model, a target sample of 200 provides ample statistical power for trustworthy analysis and conforms to sample sizes used in other Islamic finance research (Hassan & Ali, 2023).

3.3 Data instrument variable detail

The research instrument is a questionnaire that has been structured according to a series of scales that have been reviewed in great detail in previous literature. However, these scales have been adapted so that they can be used in the context of Islamic finance in Indonesia. All constructs are measured using a five-step Likert scale that ranges from 1 (Very Disagree) to 5 (Very Agree). The questionnaire is divided into six sections (A). Demographic information (B). Understanding of Maqas al-Shariah (C). Internalisation of Islamic ethical principles into one's life (D). Gender and ethical perspective (E). The instrument's content validity was reviewed by two experts in Islamic finance, and then applied to a pilot sample of 30 respondents for pre-testing purposes. The instrument is concerned with two things: ethical financial behaviour and commitment to religious life.

In this work, we use five carefully constructed parameters as our major variables. These include knowledge of Maqasid al-Shariah (X1), measured by questions on wealth preservation, justice and social welfare principles (Aliyu & Tasmin 2024; Obaidullah 2021); the Incorporation of Islamic Moral Principle (X), gauge s the internalizing of trust, justice and sincerity in just business (Hassan & Ali 2023; Obaidullah 2021); Ethical Perspective of Sex (X), looks at attitudes toward whether women should have spiritual and material benefits, and if so what kind they should have (Noor & Ahmad 2022; Sulaiman & Alhabshi 2023); Morality in Finance (Y), covers such practices as avoiding usury and gambling, giving alms to the needy being honest in transactions--all indications of social responsibility by concerned Muslims are examined here (Hassan & Ali 2023; Aliyu & Tasmin 2024); in order to discern to what degree judgmental cognition relating to money in Islam affects its actual behavior. Cognitive commitment to Religion (Z) tests belief, dedication and practice of rituals (Sulaiman & Alhabshi 2023; Worthington et al 2003), together forming a solid framework for investigating the relationship between Islamic ethical cognition and financial conduct.

3.4 Data analysis

Using EViews 12 software the data analysis we plan to make has two steps. At the first stage we will carry out descriptive statistics and classical assumption tests, including tests of normality multicollinearity heteroscedasticity and autocorrelation. This will be important in order to make sure that our data meets the criteria for regression analysis, as outlined in Gujarati et al.(2009); Hill in his paper calls on these basic requirements when setting up HIS hypothesis tests. Then we use Moderated Regression Analysis (MRA) to the hypothesis testing for checking both direct effects and moderating role. The regression model is set forth as;

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4Z + \beta_5X_1Z + \beta_6X_2Z + \beta_7X_3Z + \varepsilon.$$

In this model, the significance of the interaction terms (b5, b6, b7) will be used to test moderating hypotheses H4, H5, H6. For all tests, a probability value of p. 0.01 is taken as significant at the level of 1%.

4. Findings of the Study

4.1 Descriptive statistics and data screening

A total of 215 responses were collected, and after data screening, 200 valid questionnaires were kept, which is more than the minimum sample required for multiple regression analysis. The descriptive statistics for all variables measured on a 5-point Likert scale are presented in Table 1. The results range from 3.85 to 4.32, which indicates that most respondents agree. The highest mean score of 4.32 was achieved by ethical financial behaviour, indicating a strong adherence to Islamic financial principles within the sample. All variables display satisfactory normality with skewness and kurtosis values within the suggested range of ±2 (Hair et al., 2019). The standard deviations, ranging from 0.58 to 0.72, show that the values around the mean are spread out.

Table 1. We calculate descriptive statistics and assess normality.

Variable	Mean	Std. dev.	Skewness	Kurtosis	Min	Max
Ethical financial behavior (Y)	4.32	0.58	-0.85	1.12	2	5
Understanding of Maqasid al-Shariah (X1)	4.15	0.65	-0.62	0.95	2	5
Internalization of Islamic ethical principles (X2)	4.28	0.61	-0.91	1.28	2	5
Gender ethical perspective (X3)	3.85	0.72	-0.45	0.82	1	5
Religious commitment level (Z)	4.2	0.63	-0.78	1.05	2	5
X1Z interaction	17.32	4.85	-0.55	0.88	4	25
X2Z interaction	17.89	4.62	-0.72	1.15	4	25
X3Z interaction	16.05	5.12	-0.38	0.75	1	25

4.2 Evaluation of reliability and validity

As demonstrated in Table 2, the measurement model displays notable reliability and validity. All constructs have Cronbach's Alpha values greater than 0.70, which suggests that there is satisfactory internal consistency (Nunnally, 1978). Researchers obtained composite reliability (CR) scores ranging from 0.812 to 0.889. These scores surpass the recommended threshold of 0.70, thus confirming the scale's reliability. So, the average variance extracted, or AVE, for all the constructs is more than 0.50, which shows that there's convergent validity (Fornell & Larcker, 1981). Also, the square root of AVE for each group (diagonal elements) is more than its links with other groups, confirming that it works well.

Table 2. A matrix showing reliability, validity and correlation.



Construct	α	CR	AVE	1	2	3	4	5
Ethical financial behavior	0.856	0.889	0.668	0.817				
Understanding of Maqasid al-Shariah	0.812	0.845	0.578	0.452**	0.76			
Internalization of Islamic ethical principles	0.843	0.872	0.632	0.518**	0.385**	0.795		
Gender ethical perspective	0.798	0.812	0.592	0.321**	0.285**	0.336**	0.769	
Religious commitment level	0.829	0.861	0.611	0.485**	0.412**	0.458**	0.295**	0.782

4.3 Check for multicollinearity

Before doing the regression analysis, we checked for multicollinearity using something called the variance inflation factor, or VIF for short. As demonstrated in Table 3, all VIF values are less than 3.0, significantly less than the cautious limit of 5.0, suggesting that multicollinearity is not an issue in the regression model (Hair et al., 2019). The tolerance numbers, all above 0.40, show that there is no problem with multicollinearity.

Table 3. Assessments of multicollinearity

Variable	Tolerance	VIF
Understanding of Maqasid al-Shariah	0.712	1.405
Internalization of Islamic ethical principles	0.685	1.46
Gender ethical perspective	0.812	1.231
Religious commitment level	0.654	1.529
X1.Z interaction	0.589	1.698
X2.Z interaction	0.562	1.78
X3.Z interaction	0.605	1.653

4.4 Main effects regression results

Well, as you can see in Table 4, this shows us the direct effects of the independent variables on ethical financial behaviour. The regression model explains 47.3% of the variance in ethical financial behaviour. $R^2 = 0.473$, $F = 28.915$, $p < 0.001$. All three independent variables have a significant positive effect on ethical financial behaviour. The biggest effect on the dependent variable ($X2: \beta = 0.338$, $p < 0.001$) is seen from the internalisation of Islamic ethical principles. The understanding of Maqasid al-Shariah ($X1: \beta = 0.285$, $p < 0.01$) and gender ethical perspective ($X3: \beta = 0.192$, $p < 0.05$) have a lower level of impact as other independent variables. The results strongly support H1, H2 and H3.

Table 4. Direct effects on ethical financial behaviour

Variable	β	Std. error	t-statistic	p-value	Hypothesis
Constant	0.892	0.315	2.832	0.005	
X1: Understanding of Maqasid al-Shariah	0.285	0.098	2.908	0.004	Sig.
X2: Internalization of Islamic ethical principles	0.338	0.087	3.885	0	Sig.
X3: Gender ethical perspective	0.192	0.085	2.259	0.025	Sig.
$R^2 = 0.473$	Adjusted $R^2 = 0.458$	F-statistic = 28.915	p-value = 0.000		

4.5 Analysis of moderating effects

Hierarchical moderated regression analysis was used to test the moderating effects of religious commitment level. As demonstrated in Table 5, the incorporation of interaction terms substantially augmented the explained variance ($\Delta R^2 = 0.086$, $p < 0.01$). The degree to which people are devoted to their religion has a big effect on the connection between an understanding of Maqasid al-Shariah and moral financial actions ($\beta = 0.215$, $p < 0.05$), which supports H4. In a similar way, it strengthens the connection between the acceptance of Islamic moral principles and moral financial actions ($\beta = 0.241$, $p < 0.01$), which supports H5. However, while the moderating effect on gender ethical perspective was found to be positive, it was not found to be statistically significant ($\beta = 0.128$, $p > 0.05$), thus H6 was not supported.

Table 5. The results of the moderated regression analysis.

Variable	Model 1 (direct)	Model 2 (with interaction)
X1: Understanding of Maqasid al-Shariah	0.285**	0.291**
X2: Internalization of Islamic ethical principles	0.338***	0.341***
X3: Gender ethical perspective	0.192*	0.195*
Z: Religious commitment level	0.225**	0.231**
X1 × Z		0.215*
X2 × Z		0.241**
X3 × Z		0.128
R ²	0.473	0.559
Adjusted R ²	0.458	0.538
ΔR^2		0.086**
F-statistic	28.915***	26.328***

4.6 Tests on model specifications

Several tests were done to check the strength of the results of the regression. The Breusch-Pagan test for heteroscedasticity ($\chi^2 = 8.452$, $p = 0.206$) confirmed that the error variance was constant. It is indicated by the Durbin-Watson statistic of 1.893 that no significant autocorrelation exists. The Ramsey RESET test for model specification suggests no omitted variable bias. The test statistics are $F = 1.235$, $p = 0.298$. All these results together show that the assumptions of the regression are met and the model is specified well.

Table 6. Tests for diagnosing regression

Test	Statistic	p-value	Conclusion
Breusch-Pagan (heteroscedasticity)	$\chi^2 = 8.452$	0.206	No heteroscedasticity
Durbin-Watson (autocorrelation)	DW = 1.893	-	No autocorrelation
Ramsey RESET (specification)	$F = 1.235$	0.298	No specification error
Jarque-Bera (normality)	$\chi^2 = 4.128$	0.127	Normal distribution

4.7 Robustness check

In a robustness check, I estimated alternative model specifications. Using standardized coefficients and controlling for demographical variables (age, gender, education, income) the results remain consistent. The main and moderating effects are still statistically significant and point in the same direction. Thus, the internal validity of the study is supported.

Table 7. Robustness check with control variables:

Variable	Base model	With controls
X1: Understanding of Maqasid al-Shariah	0.285**	0.279**
X2: Internalization of Islamic ethical principles	0.338***	0.331***
X3: Gender ethical perspective	0.192*	0.186*
X1 × Z	0.215*	0.208*
X2 × Z	0.241**	0.235**
X3 × Z		0.128
Control variables	No	Yes
Adjusted R ²	0.458	0.463

4.8 Discussion

This study shows that Islamic beliefs significantly impact people's behaviour regarding money, and that religiousness plays a substantial role in shaping their actions in these situations. The findings revealed that the strongest predictor of ethical financial behaviour is the internalisation of Islamic ethical principles. This suggests that ethical conduct in financial matters is fundamentally driven by deeply ingrained moral virtues such as trustworthiness (*amanah*), justice (*adl*) and sincerity (*ikhlas*). This finding aligns with the research of Hassan and Ali (2023), who emphasised that internalised ethical principles generate an intrinsic motivation that surpasses external compliance mechanisms. The significant impact of internalisation indicates that when Islamic ethical values become part of an individual's character, they establish a consistent moral compass that informs financial decisions, even in the absence of external monitoring or regulatory pressure. This finding supports the virtue ethics perspective in Islamic finance, which posits that authentic moral actions stem from cultivated character traits rather than mere rule-following (Dusuki & Abozaid, 2023).

Understanding Maqasid al-Shariah is crucial for shaping ethical financial behaviour, as it helps to grasp the higher objectives of Islamic law in this regard. This finding corroborates the research of Aliyu and Tasmin (2024), who demonstrated that an understanding of Maqasid al-Shariah aids comprehension of the rationale behind financial regulations. This transforms compliance into a thoughtful practice with a purpose, making it more than just following rules. Those who demonstrated a better understanding of the conservation of riches (*hifz al-mal*), the promotion of fairness (*adl*) and the realisation of societal well-being (*maslahah*) were more likely to engage in morally sound financial practices. This suggests that educational programmes focusing on the philosophical principles and objectives of Islamic finance could be particularly effective in promoting ethical behaviour, as they provide a coherent framework that connects specific financial activities to broader spiritual and societal objectives (Antonio & Iqbal, 2023).

There was a fairly strong link between a gender ethical perspective and ethical financial behaviour. This is an important part of ethical consistency in Islamic finance. This finding extends the work of Noor and Ahmad (2022), who argued that ethical perspectives tend to manifest consistently across different domains of life. It seems that individuals who embrace gender equity as an Islamic value apply the same ethical rigour to financial transactions, recognising women's economic rights and moral agency in financial matters. This suggests that ethical perspectives are more like integrated frameworks than isolated beliefs. This supports Sulaiman and Alhabshi's (2023) idea that ethical consciousness developed in one area of decision-making often transfers to other areas. However, the moderate strength of this association suggests that, while gender ethical standpoints contribute to financial ethics, they represent just one part of a broader ethical framework.

The level of commitment that people have to their religion reveals important insights into the relationship between moral thinking and behaviour. The text shows that religious commitment is the motivational force that transforms ethical understanding into consistent practice. This is achieved by strengthening the relationship between understanding Maqasid al-Shariah and ethical behaviour, as well as between internalised principles

and ethical behaviour. This finding aligns with Worthington et al.'s (2003) conceptualisation of religious commitment as a multidimensional construct that energises and sustains behaviour consistent with one's values. The cognitive, emotional and behavioural components of religious belief appear to synergise to strengthen the connection between moral cognition and action, particularly in the face of financial constraints (Khan et al., 2022).

It is worth considering the small effect of religious belief on the relationship between gender, how you think about right and wrong, and how you act with regard to money. This surprising finding may be explained by the complex relationship between religious belief and gender attitudes in Muslim communities. The interpretation of Islamic gender ethics by individuals with a strong religious commitment may be influenced by various hermeneutical perspectives, as emphasised by Noor and Ahmad (2022). This can result in varied applications in financial behaviour. Some highly committed individuals may view gender equity as an essential Islamic value, while others may maintain more traditional interpretations despite their religious commitment. This demonstrates that the relationship between how men and women think about and believe in religion is more complex than initially anticipated. This link may be affected by factors such as their background, level of education, and knowledge of different types of Islamic studies (Sulaiman & Alhabshi, 2023).

The findings show that there is a way of making ethical decisions about money in Islam that involves thinking, good values and religion. This model advances Rest's (1986) ethical decision-making framework. It does this by contextualising it within Islamic theological and ethical parameters. The model demonstrates how religious commitment serves as the activating mechanism. This connects moral sensitivity, judgment, motivation, and character in the financial domain. The model is quite good at explaining why people behave the way they do ($R^2 = 0.559$), which shows that these factors together explain a lot of the differences in how ethical financial behaviour is. This makes it a strong way to understand how Islamic ethical thought is put into financial practice.

From a pragmatic standpoint, these findings imply that initiatives endeavouring to encourage ethical financial conduct in Muslim communities ought to adopt a multifaceted strategy that concurrently targets ethical cognition, character development, and religious motivation. Schools should teach Islamic money rules and also teach people about the ideas behind them and help them to understand and follow Islamic values. Additionally, places of worship and their representatives can make a crucial contribution to reinforcing the bond between religious dedication and moral financial behaviour by highlighting the spiritual aspects of financial dealings and their consequences for personal and communal welfare.

The contextual factors specific to Indonesia may have influenced these findings. This is because Indonesia is the world's largest Muslim-majority country. It also has a rapidly developing Islamic finance sector. The pervasive fervour of religious conviction, coupled with the vibrant interplay between customary and contemporary interpretations of Islamic ethics in the Indonesian context, furnishes a rich tapestry that serves as a backdrop for comprehending these relationships. But the most important parts of this study, which are the importance of having strong beliefs and the helpful role of religious commitment, are likely to be useful in other Muslim societies, although the exact ways these beliefs are shown may be different depending on the local culture, education, and religion. Going forward, it would be worthwhile to examine these relationships in a variety of national and cultural contexts. This would allow us to pinpoint both universal patterns and context-specific variations in the way Islamic ethical factors influence financial behaviour.

5. Conclusion

The results of this study suggest that the way Indonesian Muslims behave financially is greatly influenced by their understanding of what is right and wrong, how strongly they believe in religious principles, and how committed they are to their religion. The model shows that although understanding the idea of Maqasid al-Shariah and a fair view of men and women can encourage this behaviour, the most important direct cause in this area is the strong beliefs in Islamic rules of behaviour, such as amanah, adl, and ikhlas. Furthermore, the research shows that religious dedication plays a vital role in strengthening the link between understanding Maqasid al-Shariah and one's own moral principles, leading to ethical behaviour. Importantly, as a result of the impact of this moderating element, the connection between a gender-equitable viewpoint and financial conduct cannot be equally reinforced, indicating that it is more intricate or context-specific. These findings are important for theoretical discourse because they allow the Maqasid al-Shariah framework to be combined with virtue ethics and Rest's decision-making model. This leads to a more comprehensive understanding of the ethical decision-making process in Islamic finance. Importantly, the practical and managerial implications of these results are that there is a strong case for enhancing the Islamic finance industry's efforts to move beyond mere compliance. To put it another way, if organisations are keen on establishing authentic and lasting ethical financial systems, they ought to establish teaching and spiritual courses incorporating the development of intellectual awareness, personal growth, and the enhancement of spiritual dedication to bridge the vital gap between ethical understanding and actions.

Limitations

Although this study has made an important contribution, there are several limitations that need to be considered. This investigation used a cross-sectional design, which, while effective for gathering information at a specific point in time, does not allow for the establishment of definitive cause-and-effect relationships between variables. The use of self-reported measures for sensitive topics such as ethical behavior may introduce social conformity bias, whereby respondents may exaggerate their adherence to ethical norms. Furthermore, although purposive sampling was necessary to target a population with specific knowledge, this limits the generalizability of the findings to the broader Muslim population in Indonesia and other cultural contexts. This study was also conducted within the unique Indonesian socio-cultural context, which may affect the transferability of findings to Muslim-majority countries with different Islamic customs, legal frameworks, and levels of financial market development. Future research could address these limitations by using longitudinal designs, combining objective behavioral data with self-reports, using random sampling techniques, and conducting cross-country comparative studies to validate and extend the proposed model.

CRedit Author Statement

Afif Anshori: Conceptualization, Methodology, Formal analysis, Writing – original draft, Supervision.
Rini Setiawati: Data curation, Validation, Writing – review & editing, Visualization.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Data Availability Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

AI Ethical Statement

No generative artificial intelligence (AI) tools were used in the design, analysis, writing, or editing of this manuscript. All intellectual contributions, interpretations, and textual contents were produced by the authors.

Appendix Data Supporting and Supplementary Table

Appendix data A1. Sample data population

Category	Description
Research Population	Muslim adults (age 18+) in Indonesia with financial activity experience
Sampling Frame	Database of Islamic banking customers, university communities, and professional networks
Sampling Technique	Non-probability Purposive Sampling
Sample Size	200 respondents (determined by multiple regression analysis requirements)
Data Collection Method	Structured online questionnaire using 5-point Likert scales
Geographical Coverage	Major Indonesian cities (Jakarta, Bandung, Surabaya, Medan, Makassar, Lampung)

Appendix data B. Sample data instrument variable

Variable	Indicator	Measurement item (example)	Source
Understanding of Maqasid al-Shariah	1. Preservation of wealth (Hifz al-Mal)	I believe Islamic finance aims to protect and preserve wealth in a halal manner, prohibiting wastefulness (israf).	Aliyu & Tasmin, 2024.
	2. Promotion of justice (Adl)	I understand that Islamic financial transactions must avoid exploitation (zulm) and ensure fairness to all parties.	Obaidullah, 2021.
	3. Achievement of social welfare (Maslahah)	I agree that the ultimate goal of Islamic economics is to achieve broad social benefit, not just individual profit.	Antonio, M. S., & Iqbal, M. (2023).
Internalization of Islamic Ethical Principles	1. Trustworthiness (Amanah)	I feel a strong moral obligation to be honest in all my financial dealings and reporting.	Hassan & Ali, 2023.
	2. Justice (Adl) and fairness	I strive to ensure that my financial decisions do not harm others and are balanced for all involved.	[Obaidullah, 2021]
	3. Sincerity (Ikhlas)	My intention in seeking wealth is to fulfill my responsibilities to God and society, not just for worldly status.	[Hassan & Ali, 2023]
Gender Ethical Perspective	1. Equity in economic rights	I believe that Islam grants women the right to own property, engage in business, and have equal pay for equal work.	Noor & Ahmad, 2022.

Variable	Indicator	Measurement item (example)	Source
Ethical Financial Behaviour	2. Role distribution based on complementarity	I view gender roles in the economy as complementary and cooperative, not as a basis for discrimination or limitation.	Sulaiman & Alhabshi, 2023.
	3. Moral agency and accountability	I believe that women are full moral agents (mukallaf) in financial matters and are equally accountable before God.	[Noor & Ahmad, 2022]
	Avoidance of Riba (usury)	I actively avoid transactions involving interest (riba), both as a borrower and a lender/investor.	[Hassan & Ali, 2023]
	Avoidance of Gharar (excessive uncertainty)	I refrain from entering into contracts that have excessive ambiguity or uncertainty regarding the subject matter.	[Obaidullah, 2021]
Religious Commitment Level	Honesty in transactions	I am always truthful about the quality and price of goods/services in any transaction I undertake.	[Hassan & Ali, 2023]
	Social responsibility (Zakat/Infaq)	I consistently calculate and pay zakat and engage in charitable giving (infaq/sadaqah) as part of my financial ethics.	[Aliyu & Tasmin, 2024]
	Cognitive commitment (faith/Iman)	I have a strong belief in the core tenets of Islamic faith (aqidah) and its teachings on economics.	[Sulaiman & Alhabshi, 2023]
	Affective commitment (spirituality)	I feel a deep sense of spiritual peace and connection to God when I follow Islamic financial principles.	[Worthington et al., (2003).
	Behavioural commitment (practice)	I consistently perform obligatory worship (ibadah) like prayer (salah) and fasting (sawm).	[Sulaiman & Alhabshi, 2023]

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