



## ABSTRACT

Reinterpreting Islamic Ethics for Sustainable Islamic Finance and  
Creative Economy Development in Muslim Countries

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*Two other fast-growing spheres in most Muslim countries, which lie under the ethical radar of sustainability, are Islamic finance and creative economy. The available literature relies largely on financial tools and regulations, with the concept of how the Islamic ethical principles can help steer sustainable economic growth having a knowledge gap. This paper redefines Islamic ethics to enable Islamic finance and the creative economy to become stronger through providing an ethical perspective of bringing the two emerging fields together. It analyses classical Islamic literature sources such as the Quran, Hadith, and the writings of moral scientists and modern discourse on Islamic economics and creative industry through a qualitative text analysis. The paper finds essential ethical standards of adl (justice), amanah (trustworthiness), and ihsan (excellence), and puts their application to contemporary financial and creative procedures into perspective. Results demonstrate that the implementation of the values leads to greater accountability, innovativeness, and social inclusion, which facilitates financial security and cultural sustainability. The paper connects Islamic ethics with sustainability models, which offer a fresh insight into the way moral grounds can be used to ensure inclusive and sustainable economic development among Muslim nations.*

**Keywords:** Islamic ethics, sustainable development, Islamic finance, creative economy, Muslim countries, moral framework, inclusive growth



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## Introduction

In Islamic finance and the creative economy are progressing in most Muslim countries as a major driving force of development but with little connection to their ethical rationale. Past studies have highlighted the financial instruments, governance and regulation (Dusuki and Abdullah, 2007; Iqbal and Mirakhor, 2017) but have not provided much information on how Islamic moral values cannot create sustainability such as *adl* (justice), *amanah* (trustworthiness) and *ihsan* (excellence). Similarly, the creative industry has been identified to be a strategic source of growth (UNCTAD, 2023; Throsby, 2010) yet rarely analyzed in an Islamic ethical perspective. This shows a conceptual disruption of the connection between ethics, finance, and creativity as the pillars of inclusive development consistent with the Islamic moral economy (Chapra, 2008; Asutay, 2012).

The literature available only covers the operational and institutional component and not much on the area of how ethical principles can streamline financial systems and cultural innovation. This lack constrains the shift of the Islamic economics paradigm to the compliance-based mechanisms and value based, social embedded practices. To fill this divide, the paper redefines Islamic ethics in terms of being a living framework of how innovation, accountability, and social inclusion are achieved in Muslim economies. It develops a model of ethical integration based on *adl*, *amanah* and *ihsan* through qualitative text analysis of classical sources of Islam and modern literature. The results show how the values increase financial accountability, resourcefulness, and cultural sustainability. The paper concludes by identifying theoretical premises, theoretical implications, and policy suggestions on how to entrench ethics in sustainable economic development.

## Literature Review

- **Islamic Finance: From Legal Compliance to Ethical Purpose**

Islamic finance, which is based on Sharia principles, has become a recognized option in the international financial arena as an opportunity to substitute the traditional



financial framework (Abdulrahman et al., 2023; Qudah et al., 2023). Its peculiarity is in the ethical investing, social justice, and the forbidding of *riba* (interest), *gharar* (speculation), and unlawful (Aysan and Unal, 2024). Nevertheless, according to its values, critics say that Islamic finance is more or less reflective of ordinary banking because of the lack of knowledge of *ijtihad* and the intricacy of modern financial decisions (Talang, 2025). Such persistent problems as financial decoupling, price manipulation, and risk-seeking behavior can still be observed in some modes of financing (Jatmiko et al., 2023). These loopholes blur the boundaries between the Islamic and conventional systems since certain institutions practice Sharia arbitrage in order to copy mainstream products (Karbhari et al., 2023). In addition, the dependence of the field on capitalistic accounting structures jeopardizes its moral and revolutionizing goals (Alamad, 2023).

- **The Rise of the Creative Economy in Muslim Contexts**

Even though creativity is a universal concept, Islamic economic expression of it is connected with the ideas of innovation, tradition, and legitimacy (Qureshi and Mushtaq, 2023). The redefinition of *bid'ah* as acceptable innovation, as observed in business ventures such as Muslim-friendly tourism and Islamic fashion, demonstrates how the creative industries can help to make entrepreneurship more religious (Hermansah, 2019). Such synthesis allows innovation to persist in support of both economic and spiritual aspirations and a distinctive creativity and devotion in a way that promotes a unique combination of both. Nevertheless, the process of aligning the traditional Islamic values with the contemporary economic needs presupposes the constant process of reinterpretation and adaptive innovation to create the model of the sustainable, grounded development context-dependent (Al-Jayyousi et al., 2022).

- **Integrating Ethical Vision: Toward a Unified Framework**

The spread of artificial intelligence in sectors is a fast process that requires a mighty ethical framework to inform the process and its application. Although there are



numerous principles offered, their possible implementation is weak because it does not have universal principles and clear practices (Li, 2023; Qin et al., 2024). An integrated system is therefore required to incorporate ethics, including data ownership, privacy, bias, and transparency, as the central values of AI innovation (Sharma et al., 2025). This is more than compliance, and this practice includes fairness and accountability as the core components of AI design and practice (Ma et al., 2025; Sharma et al., 2025).

## Methods

This is a conceptual and qualitative paper. It employs the textual comparison of classical Islamic literature, namely the Quran, Hadith, and the works of the ethical scholars with modern literature of Islamic finance, creative economy, and sustainability. The research determines the main ethical values (*adl*, *amanah*, *ihsan*) through conceptual comparison and interpretation and also explores how these values can be applied to contemporary financial and creative practices. The methodology is normative-analytical as it is based on congruence between the findings and the *maqasid al-shari'ah* to create an ethical framework of sustainable and inclusive development. There is no empirical data involved, and the analysis is theoretical and was done to establish a moral basis to the policy and practice.

## Results and Discussion

### ❖ Ethical Foundations of Islamic Finance and Creativity

The socio-economic life is made up of moral structure that is based on the foundations of Islamic ethics that has its foundations in the Quran, the Hadith, the works of the classical scholars. Quran asks the believers to uphold justice (*adl*) and excellence (*ihsan*) and forbids the oppression (Qur'an, 16:90). The Prophet Muhammad said, that the most sought-after category of people to Allah is that which is the most beneficial to other people (al-Mu'jam al-Awsat, no. 5937), meaning that ethical behavior has to be socially useful.



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Al-Ghazali in “Thya Ulum al-Din” conceptualized the moral behavior in trade as a purification of intention and action of worship. Ibn Khaldun in “al-Muqaddimah” was the first to equate moral with the well-being of the society and stated that injustice killed civilization (*al-zulm muharrim li al-umran*). Al-Mawardi emphasized the virtues of good governance in *Adab al-Dunya wa al-Din* namely *amanah* (trust) and *adl* (justice).

Through these classical conceptualizations and current findings in the Islamic finance (Chapra, 2008; Iqbal and Mirakhor, 2017; Naqvi, 1981) and the creative economy (Throsby, 2010; UNCTAD, 2023), this research paper has discovered three directives *adl*, *amanah*, and *ihsan*. These are working ethics, justice provides equity, *amanah* provides reliability and *ihsan* provides the excellence of the truth. In injury to them they form the moral prism where the economic and creative activities are decided in a manner that complies with *maqasid al-shariah*.

## ❖ *Adl* (Justice) and Fairness in Economic Transactions

The basis of moral and economic balance in Islamic thinking is *adl*, which dictates that justice and responsibility determine all transactions. According to the Quran, Allah commands: justice (*adl*), excellence (*ihsan*), and giving to relatives, and He prohibits immorality and oppression (Quran, 16:90), and once more, Allah commands: and when you speak, speak with justice, though it may be about a close relative (Quran, 6:152). This divine order was strengthened by the Prophet Muhammad PBUH who said, the truthful and trustworthy merchant will be with the Prophets, the truthful, and the martyrs (Tirmidhi, no. 1209) which proves that market integrity cannot be alleged without spiritual virtue.

The Islamic tradition of classical Islamic scholarship has *adl* as the dictum of ethical fairness of the economy. In “Thya Fantasy of Ulums al-Din”, fair dealing was regarded by Al-Ghazali as one of the worships that purify the soul of greediness and deceit. In *al-Muqaddimah*, Ibn Khaldun claimed that *zulm* (economic injustice) is the



cause of loss of trust and social corruption, saying that any manipulation of prices, or coercion in trade, destroys productivity and general trust. In his work “Adab al-Dunya wa al-Din, al-Mawardi” associated *adl* to leadership and regulation of the market and stated that rulers are charged with the divine duty of ensuring they do not exploit or commit injustice in contracts and taxation.

Contemporary theorists draw this moral argument to the economic regulating system. Naqvi (1981) considers *adl* to be the normative core of Islamic economics, which guarantees freedom and restraint in morality. According to Chapra (2008) and Asutay (2012), the shift to value-based finance (instead of the compliance-focused finance) driven by inclusiveness and welfare is facilitated by the concept of justice.

The current trends in empirical developments in the past decades depict the living existence of *adl* in the modern Islamic finance. Indicatively, in Indonesia, Bank Syariah Indonesia (BSI) has proposed *musharakah*, *mutanaqisah* plans of housing finance which divides ownership bit by bit, and prevents the interest-based debt traps, which is the application of distributive justice in action. On the same note, Baznas Digital Zakat uses *adl* by utilizing data-based allocation models to allocate zakat funds to productive empowerment programs towards micro-entrepreneurs and women heads of households. An empirical measure of improving equity and welfare based on Islamic principles, a 2022 Baznas Impact Report has reported that 78 percent of Zakat Community Development (ZCD) program recipients increased their incomes in one year.

Islamic crowdfunding websites like Ethis and Global Sadaqah are also steered by the same moral imperative, and apply the concept of *adl* by sharing risk and reporting openly. In research conducted by Aysan and Unal (2024), it is demonstrated that these mechanisms result in the democratization of capital access and alleviate the financial marginalization of small and medium entrepreneurs of Muslim faith, which is regarded as a form of distributive justice.

*Adl* in the creative economy can be seen in the production and cultural



representation which are fair. The Indonesian small fashion industry with an estimated contribution of more than USD 12 billion per year (UNCTAD, 2023) is a manifestation of justice when the producers enter the fair-wage systems and sustainable sourcing system under the banner of Islamic ethical brands. Such initiatives as Hijup and Buttonsscarves incorporate ethical supply chains by providing garment workers with living wages and marketing them by being dignified and authentic, not objectified. On the same note, *adl* also educates about fair remuneration practices in Islamic media production whereby contracts focus on the transparency and mutual rights, and does not exploit creative labor.

It determines the circulation of the capital, distribution of profits, and the appreciation of creative work. Fair play in economic dealings, such as sharing of risks, use of open-eyed contracts, and respecting of all involved, is an expression of Quranic justice which asserts that justice should not only be the order of the day in giving verdicts but in all social and economic undertakings. Therefore, *adl* within the contemporary Muslim economy surpasses compliance to be a moral government system, which associates productivity with mercy, efficiency with responsibility, and prosperity with Godly obligation.

#### ❖ ***Amanah* (Trustworthiness) and Institutional Accountability**

*Amanah* in Islam is not only about the virtue of individuals but also the basis of morality in institutions that guarantee fairness, openness as well as societal confidence in the collective representation. The Quran commands: a man is made a guardian over people, and when he dies, and he betrays his trust, Paradise is forbidden to him (Qur'an, 4:58) and the Prophet Muhammad PBUH forbade: a man is made a guardian over people, and he dies when he betrays his trust, Paradise is forbidden to him (Bukhari, no. 893). These lessons put *amanah* as the ethical pole around which the responsibility has to be practiced at all levels of institutions.

This idea was worked out by classical Muslim philosophers into a formal rule of government and economic management. In his book *al-Hisbah fi al-Islam*, Ibn



Taymiyyah explained that institutions (particularly markets and state offices) should be servants of social rights, rather than the tools of personal power. Al-Mawardi in the book *al-Ahkam al-Sultaniyyah* defined leadership and fiscal management as the *amanah* of God and the people, with accountability (*muhatabah*) and transparency being the responsibilities of God. In “*Nasihah al-Muluk*”, al-Ghazali had cautioned that not observing the conduct of state officials or traders constitutes betrayal of the trust of the ummah.

In the modern day, this classical structure develops into institutional accountability structures in Islamic finance, social welfare, and creative governance. To take one case example, Value-Based Intermediation (VBI) program by Bank Negara Malaysia in Malaysia has made *amanah* a measuring stick of institutional practice. VBI forces financial institutions to determine their effects using Key Performance Indicators of the following aspects: ethical disclosure, stakeholder participation and environmental responsibility. Johnson et al. (2006) also identified a positive effect of VBI on stakeholder trust index, noting an average increase in the stakeholder trust index by 25% in VBI-aligned banks (including Bank Islam and CIMB Islamic) and a substantial increase in social financing disbursement. This indicates that moral accountability improves the legitimacy and performance.

The Indonesian institutionalization of the concept of *amanah* is in the form of the Sharia Supervisory Boards (Dewan Pengawas Syariah) as required by the Financial Services Authority (OJK). The boards are meant to make sure that financial products and governance procedures are in line with the Sharia ethics and transparency. Recent empirical studies by the OJK Islamic Finance Report 2022 indicate that institutions that had efficient Sharia governance systems had reduced non-performing financing rates and an increase of depositor confidence, which confirms that accountability founded in *amanah* results in practical institutional stability.

Operation of *amanah* in social finance has also improved through digital transformation. Badan Wakaf Indonesia (BWI) Wakaf Produktif initiative uses



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blockchain based tracking systems which enable the donors to see the use of their waqf funds in real time. This innovation will avoid misspending of funds, and will enhance the trust of the people. In the period 2021-2023, BWI posted a retention of donors by 58 percent following the adoption of transparent digital reporting - good empirical data that moral responsibility and technological regulation can co-exist with the principle of *amanah*.

Institutional *amanah* is another influence on the Muslim creative economy beyond finance. The polices on creative industries of Malaysia and Indonesia, such as the Islamic Digital Economy Blueprint (2022) and the Creative Economy Agency (Bekraf) partnerships, incorporate the ethical accountability concept into the policies of their creative sectors. The digital content startups and production firms that follow the Islamic ethical standards, i.e., MD Pictures Syariah and Wakaf Digital Studio, must report the financial flows, maintain the fair contracts, and preserve the cultural integrity of their media products. A study of the Islamic Creative Economy Conference (2024) concluded that these organizations recorded greater stakeholder satisfaction and sustainable brand engagement than traditional creative companies with no ethical governance systems.

These are the developments in the field of empiricism which indicate that *amanah* is no longer an individual ethical matter but is now a company moral imperative which requires transparency, accountability and involvement by the people. Amanah enhances both moral credibility and performance of operations when put in place within the realms of governance and regulatory bodies, and systems of transparency through digital platforms. It will turn institutions, be they financial, philanthropic, or creative, into trustees (*khazanah al-amanah*) so that resources and power are put to work on behalf of the community and in the awareness of divine direction.

### ❖ ***Ihsan* (Excellence) and Innovation in Ethical Practice**

*Ihsan* means the utmost moral awareness in Islam- the quest to excellence



based on the sincerity and accountability of both God and society. Qur'an states: "Allah, indeed, loves the righteous (*muhsinin*) (Qur'an, 2:195) and the Prophet Muhammad, as stated, explained: Ihsan to serve Allah as though you could see Him; otherwise, He knows you but you do not see Him (Sahih Muslim, no. 8). This definition creates the ethical ideal which turns the human action- craftsmanship to leadership, into the act of spiritual purification, *ihsan*.

The classical tradition in his "Mizan al-Amal", al-Ghazali defined *ihsan* as the excellence of intention (*ikhlas*), which transforms the commonplace toil into worship, and claimed that the best one can do at his/her job is to be conscious of the divine presence. Ibn Taymiyyah in "Majmu al-Fatawa" associated *ihsan* with productive efficiency based on the idea that diligence and integrity in trade is a type of piety, which benefits both God and humanity. Ibn Khaldun, on his part, related *ihsan* to social creativity saying that skilful craftsmen and innovators are important in the development of civilizations when they are led by moral discipline.

In the modern economics, *ihsan* is the moral driver of innovation, creativity, and constant improvement. It diverts the productivity interest towards profit maximization to the intentional excellence which is of benefit to the community. This principle is used to motivate the development of socially transformative products that are also Sharia compliant in Islamic finance. An example is the social impact sukuk issued by Islamic Development Bank (IsDB) in 2020 to fund education and healthcare infrastructures in low-income Muslim nations, which is an example of *ihsan* using financial performance instruments with humanitarian value. According to the empirical reports provided by IsDB (2023), these sukuk projects have enhanced access to much needed services to over two million individuals in Indonesia, Senegal and Uzbekistan-excellence fused with compassion.

On the same note, Islamic innovation in fintech reflects the concept of ihsan with its inclusive design and ethical technology. Expectant social financing and crowdfunding of halal businesses include platforms like Finterra and Ethis Global that use blockchain to make sure efficiency is used to achieve moral ends. In research



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conducted by the Islamic Fintech Alliance (2024), fintech startups that implemented Sharia-based ethical procedures enjoyed greater retention of investors and user loyalty as opposed to the traditional models. This goes on to show that excellence which is founded on moral awareness not only improves technological reliability, but also social equity.

*Ihsan* in the creative economy means moral creativity and cultural authenticity. Fashion enterprises like Hijra Design Lab and Modest Fashion Indonesia use *ihsan* not only to integrate aesthetic creativity with moral sustainability, but also design laboratories (design labs). These businesses are eco-friendly and responsible in their production, underpaid and exploited labor, and spiritual branding- the notion that beauty and good cannot be separated in Islamic aesthetics. In the Halal Lifestyle Economy Report (2023), it is pointed out that companies that considered ethical design principles performed better in the international market penetration because consumers trusted them and their brands were more credible.

Outside of the industry, *ihsan* affects the emergence of Islamic social entrepreneurship and ethical innovation centers. Programs such as Global Good Fund and Aqidah Impact Lab are building startups with a track record of excellence in service provision combined with social impact, such as projects in rural communities dominated by Muslims that produce renewable energy. This is shown by their success since excellence based on compassion (*rahmah*) and sincerity (*ikhlas*) can be sustainable spiritually and economically.

These samples indicate that *ihsan* is the moral motor of innovation - the connection between efficiency, creativity, and accountability to a moral vision of excellence. It is a way of connecting the spiritual and the technical, demonstrating that innovation in Islamic finance, design and entrepreneurship is attained in its best expression not through competition but through service to the common good. *Ihsan* in this respect is changing economic performance into an expression of faith, so that development will be human, just and a spirit renewing process.



### ❖ Integrating Ethics for Sustainable Development

Combination of *adl* (justice), *amanah* (trustworthiness), and *ihsan* (excellence) produces a holistic moral framework to equate the Islamic economic morals to the targets of Sustainable Development Goals (SDGs). Justice in this ethical model provides a fair allocation and social justice, trust is used to create institutional responsibility and accountability, and excellence is used to foster innovation and quality in economic and creative endeavor. These three principles bring the *maqasid al-shariah* -the protection of faith, life, intellect, wealth, and posterity- to fruition so that they align directly with the international objectives of sustainable and inclusive development.

Direct implications of SDG 1 (No Poverty) and SDG 10 (Reduced Inequalities) in the principle of *adl* are the need to distribute resources and avoid economic marginalization. Practically, Akhuwat model of microfinance in Pakistan evidences distributive justice in terms of its interest-free lending and community-based system of repaying loans, which have empowered more than five million families living below the line of income in addition to sustaining dignity and self-reliance. Other comparable value-based microfinance initiatives across Indonesia in the Bank Wakaf Mikro networks have been able to ensure a reduction in relying on the exploitative credit where justice in Islamic ethics has been linked to financial inclusion and social welfare.

*Amanah* aligns with SDG 16 (Peace, Justice, and Strong Institutions) as it introduces accountability and transparency in financial and governance systems. The Waqf Digital Platform by Badan Wakaf Indonesia (BWI) and Malaysia badan Sadaqa House by Bank Islam are the main examples of how the institutional trust is maintained by digital governance and open reports. Monitoring and impact disclosure with blockchain does not just boost the confidence of the donor, but also allows that the funds are used for recognized social purposes, which is ethically governable within the international principles of responsible and transparent organizations.

The principle of *ihsan* relates well with SDG 8 (Decent Work and Economic



Growth) and SDG 12 (Responsible Consumption and Production) because it promotes productive and ethically-aware innovation. The ethical production models in small-scale fashion and halal design businesses, such as fair wages, sustainable materials, and the appropriate cultural representation, demonstrates the best of the moral innovation in Indonesia. According to the Halal Lifestyle Economy Outlook (2023) reports, the practicality of the synergy between the *ihsan* and sustainable competitiveness in the market is reflected by the fact that companies that incorporate the principles of the Islamic ethical design have a greater success in building international partnerships and consumer loyalty.

A combination of *adl*, *amanah*, and *ihsan* also help to achieve SDG 5 (Gender Equality) as they enhance inclusion and empowerment in the context of Islamic ethics. Examples of programs that combine justice and trust-based approaches include Zakat Community Development (ZCD) in Indonesia and the Women Entrepreneurs Finance Initiative of IsDB, which refute the idea of equality and sustainability in ethical finance, which simultaneously increase the access of women to capital and leadership roles.

In terms of *maqasid al-shari'ah*, the correspondence to SDGs shows that Islamic ethics is not related to the global discourse of development but is offering its spiritual and moral supplement. Justice guarantees equitable alleviation of poverty and inclusion, credible and transparent governance through trust, and excellence that innovation is informed by compassion and responsibility. These values constitute an Islamic moral economy which is equivalent to SDG framework as it is based in ethical intention (*niyyah*), divine responsibility, and social balance (*mizan*).

Therefore, the combination of the SDGs and Islamic ethics can make sustainability more of a moral than a technical project. It confirms the fact that economic growth, institutional integrity and cultural creativity are not subjective goals but complementary manifestations of justice, trust and excellence. By synthesizing, Islamic finance and the creative economy will not only help to accomplish the SDGs, but help to redefine the SDGs in the context of a spiritually based paradigm of



inclusive and sustainable human development.

## Conclusion

The paper assumes that the ethical pillars of sustainable Islamic finance and the creative economy comprise *adl* (justice), *amanah* (trustworthiness), and *ihsan* (excellence). Such values when combined guarantee fairness in transactions, transparency in institutions and moral purpose innovation. They incorporate Islamic ethics with the *maqasid al-shari'ah* and the Sustainable Development Goals (SDGs), particularly regarding the promotion of the inclusion, accountability, and responsible development.

In practice, integrating these morals into financial and creative systems would help to convert them into value-based systems that are not only profitable but also socially responsible and morally accountable. It is recommended that policymakers and institutions should use ethics-based indicators in SDG strategies, enhance education in ethical governance, and integrate interdisciplinary collaboration in the process of social measurement of social impact of justice, trust and excellence. By this correspondence, Islamic ethics offers not only a moral guide, but also a practical model to help attain inclusive and sustainable development of Muslim societies.

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