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Sharia-Compliant Business Management and Ethical Decision-Making in the Digital Economy

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ABSTRACT

This study examines the implementation of Sharia-compliant business management and ethical decision-making within the rapidly evolving digital economy. The research aims to analyze how Islamic ethical principles are integrated into digital organizational governance, managerial decision-making, and stakeholder accountability in technology-driven business environments. The study employs a qualitative research approach using a multiple case study design because this design enables an in-depth exploration of organizational experiences, ethical practices, and governance dynamics across different digital business sectors. The research was conducted in Jakarta, Indonesia, and Kuala Lumpur, Malaysia, due to their strategic positions as major centers of Islamic economic development and digital business innovation in Southeast Asia. The study involved fifteen respondents and eight key informants consisting of organizational leaders, Sharia compliance officers, digital governance specialists, regulators, and Islamic economics experts selected through purposive and snowball sampling techniques because of their professional expertise and direct involvement in ethical digital business management. The findings reveal that Sharia-compliant governance strengthens organizational transparency, stakeholder trust, and sustainable competitiveness, although challenges related to technological complexity and ethical consistency remain significant. The study recommends strengthening institutional ethical governance, digital transparency standards, and integrated Sharia-based regulatory frameworks to support sustainable digital business ecosystems.

INTRODUCTION

The rapid expansion of the digital economy has transformed contemporary business structures, organizational governance, and patterns of commercial interaction across global markets (Kassim, 2024). Digitalization has accelerated the integration of artificial intelligence, financial technology, electronic commerce, blockchain systems, cloud computing, and platform-based business models into modern economic activities (Muhammad et al., 2023). While these developments generate efficiency, innovation, and broader market accessibility, they also create substantial ethical challenges associated with transparency, data privacy, speculative transactions, unfair competition, algorithmic bias, and exploitative digital practices (Adinugraha et al., 2023). Within Muslim-majority societies and Islamic financial ecosystems, these developments require a deeper examination of how Sharia-compliant business management can respond to the ethical complexities of the digital economy (Yaacob et al., 2024). The increasing involvement of Islamic financial institutions, halal industries, Islamic startups, and Muslim digital entrepreneurs demonstrates the urgency of constructing business management frameworks that integrate Islamic ethical principles with technological transformation. Consequently, the discourse concerning Sharia-compliant business management is no longer limited to conventional Islamic finance, but extends toward digital governance, ethical decision-making, and sustainable business conduct in technologically driven environments.

Current scholarly discussions indicate that ethical decision-making remains one of the most critical determinants of organizational sustainability in the digital era (Wairooy, 2024). Existing studies have extensively explored digital business transformation, Islamic corporate governance, business ethics, and fintech innovation independently. However, many previous studies tend to focus primarily on operational efficiency, technological adoption, or financial performance without sufficiently integrating Islamic ethical frameworks into digital managerial practices (Anami & Jonas, 2025). In many digital business environments, decision-making processes are influenced by profit orientation, data monetization, and competitive pressure, often neglecting ethical accountability and social justice dimensions emphasized in Islamic teachings. The principles of maqasid al-shariah, amanah, justice, transparency, accountability, and maslahah are frequently discussed conceptually, yet their practical implementation within digital business management systems remains underexplored (Rahman et al., 2025). This condition demonstrates that the state of the art of existing research still lacks an integrative analytical model capable of connecting Islamic ethical values with digital managerial decision-making mechanisms.

The main problem addressed in this research concerns the inconsistency between rapid digital economic development and the implementation of Sharia-based ethical management principles in organizational decision-making processes. Many digital businesses claim ethical compliance while simultaneously engaging in practices that potentially contradict Islamic business ethics, including excessive uncertainty, manipulative digital marketing, misuse of consumer data, speculative investment behavior, and unequal algorithmic treatment (Jaafar & Yaakob, 2025). Furthermore, the increasing dependence on automation and artificial intelligence raises critical questions regarding moral accountability, human supervision, and ethical responsibility in business management (Alamm et al., 2025). Although Islamic business ethics provide normative guidance for commercial behavior, empirical studies examining how these principles can systematically guide managerial decision-making in digital environments remain limited. As a result, organizations often experience difficulties in balancing technological innovation, market competitiveness, and ethical compliance simultaneously.

The research gap identified in this study emerges from the limited integration between Islamic business management theories and contemporary digital economy frameworks. Previous research predominantly examines Islamic business ethics from theological and normative perspectives without sufficiently analyzing their operational relevance in digital corporate governance. Conversely, studies concerning digital business management often employ secular ethical paradigms and overlook the potential contribution of Islamic ethical systems toward sustainable managerial practices (Agustin et al., 2023). In addition, limited research specifically investigates how ethical decision-making models based on Sharia principles can function within data-driven organizational environments characterized by algorithmic management and digital platform economies. Existing literature also rarely discusses the relationship between Sharia compliance, digital trust, stakeholder protection, and long-term organizational sustainability in an integrated framework. Therefore, this study seeks to bridge the conceptual and practical gap between Islamic ethical governance and digital business management practices.

The novelty of this research lies in the development of an integrative framework for Sharia-compliant business management that emphasizes ethical decision-making within the context of the digital economy. Unlike previous studies that separately discuss Islamic ethics or digital transformation, this research proposes a comprehensive analytical perspective that combines Islamic business values, digital governance principles, and organizational decision-making theories. The study introduces a conceptual model that positions maqasid al-shariah as a strategic foundation for evaluating managerial decisions related to digital transactions, consumer protection, technological transparency, and sustainable innovation (Polas et al., 2024). Furthermore, this research contributes a multidimensional understanding of how Islamic ethical principles can guide corporate behavior in digitally interconnected markets while maintaining competitiveness and social responsibility simultaneously.

Based on these considerations, this research formulates several central research questions. The first question concerns how Sharia-compliant business management principles can be implemented effectively within digital economic environments. The second question examines the extent to which Islamic ethical values influence managerial decision-making processes in digital organizations. The third question investigates the challenges faced by organizations in integrating Sharia principles with digital business strategies and technological innovation. The fourth question explores how ethical decision-making based on Islamic values contributes to organizational sustainability, consumer trust, and responsible digital governance. These research questions are formulated to provide a systematic understanding of the interaction between Islamic ethics, managerial behavior, and digital economic transformation.

The objective of this research is to analyze the implementation of Sharia-compliant business management within the context of the digital economy and to examine its relationship with ethical decision-making practices. This study also aims to identify the strategic role of Islamic ethical principles in supporting sustainable organizational governance amid technological disruption. Furthermore, the research seeks to construct a conceptual framework capable of integrating Islamic business ethics, digital management systems, and organizational accountability. Another important objective is to provide recommendations for digital businesses, Islamic financial institutions, policymakers, and corporate managers regarding the implementation of ethical governance models aligned with Sharia principles.

The theoretical significance of this research lies in its contribution to the development of Islamic business management literature, particularly concerning the integration of Sharia ethics and digital organizational governance. This study expands contemporary discussions regarding Islamic managerial theories by contextualizing them within modern technological environments. Academically, the research contributes to interdisciplinary scholarship involving Islamic economics, business ethics, management studies, and digital economy research. The findings are expected to enrich academic references concerning ethical business transformation and provide a foundation for future empirical investigations related to Islamic digital governance. Practically, this research offers strategic insights for business practitioners, regulators, Islamic financial institutions, and digital entrepreneurs in designing ethical business policies, improving stakeholder trust, and strengthening sustainable organizational practices within competitive digital markets.

Despite its contributions, this research possesses several limitations. The study primarily emphasizes conceptual and theoretical analysis concerning Sharia-compliant business management and ethical decision-making, which may limit direct empirical generalization across different industrial contexts. The rapidly evolving nature of digital technology also creates challenges in maintaining the long-term applicability of certain managerial frameworks discussed in this study. Additionally, variations in organizational culture, regulatory systems, and interpretations of Islamic business ethics across countries may influence the implementation of the proposed framework. These limitations indicate that further empirical and comparative studies remain necessary.

Future research is recommended to conduct empirical investigations involving Islamic financial institutions, digital startups, e-commerce platforms, and technology-based organizations operating within Muslim and non-Muslim contexts. Comparative studies examining ethical decision-making practices across different regulatory systems and digital business sectors would also provide broader analytical insights. Further research may additionally explore the integration of artificial intelligence governance, cybersecurity ethics, blockchain accountability, and sustainable Islamic entrepreneurship within the framework of Sharia-compliant digital management (Khan, 2024). Such developments would strengthen the relevance of Islamic business ethics in responding to future technological and economic transformations while contributing to the advancement of ethical and sustainable global business governance.

LITERATURE REVIEW

The study of Sharia-compliant business management and ethical decision-making in the digital economy requires a comprehensive theoretical foundation capable of integrating Islamic ethical values, organizational governance, and technological transformation (Albastaki, 2024). The digital economy has fundamentally altered business structures through the adoption of artificial intelligence, electronic commerce, financial technology, digital platforms, and algorithmic decision systems (LAKIR & Amine, 2023). These developments have increased organizational efficiency and market accessibility while simultaneously generating ethical concerns associated with data privacy, information asymmetry, speculative transactions, consumer exploitation, and accountability in automated managerial processes (abdulrazzaq et al., 2025). Within Islamic economic discourse, such transformations necessitate the reconstruction of business management frameworks that are not solely profit-oriented but also grounded in ethical responsibility and maqasid al-shariah principles (Faizi, 2023). Therefore, the literature review in this research focuses on three major theoretical perspectives considered relevant for analyzing Sharia-compliant business management and ethical decision-making in the digital era, namely Stakeholder Theory, Islamic Business Ethics Theory, and Technology Acceptance Theory.

The first theory employed in this research is Stakeholder Theory, popularized by R. Edward Freeman in 1984 through his seminal work at the Darden School of Business, University of Virginia, United States (Norchaevna, 2024). Freeman argued that organizations should not exclusively prioritize shareholder interests, but must also consider broader stakeholder groups, including customers, employees, suppliers, governments, and communities. Stakeholder Theory emphasizes that organizational sustainability depends on ethical relationships between corporations and all affected stakeholders. In the context of the digital economy, this theory becomes increasingly relevant because digital business operations directly influence consumer privacy, public trust, information transparency, and social welfare. Freeman's conceptual framework positions ethical responsibility as an integral component of managerial decision-making, thereby rejecting purely profit-maximization paradigms. According to Freeman, sustainable organizations are those capable of balancing economic objectives with moral obligations toward stakeholders.

The development of Stakeholder Theory has expanded significantly in recent decades. Donaldson and Preston in 1995 at the Wharton School, University of Pennsylvania, United States, strengthened the normative dimension of the theory by arguing that stakeholders possess intrinsic rights that must be respected by organizations (Puspita, 2025). Meanwhile, Mitchell, Agle, and Wood in 1997 at the Katz Graduate School of Business, University of Pittsburgh, United States, introduced the stakeholder salience framework, emphasizing power, legitimacy, and urgency as determinants of stakeholder influence in organizational decision-making (Tompkins, 2023). Contemporary developments demonstrate that Stakeholder Theory has evolved beyond conventional corporate governance into digital ethics, sustainability management, and platform accountability. In the digital economy, organizations increasingly rely on stakeholder-centered governance to address issues such as algorithmic fairness, cybersecurity, digital trust, and responsible innovation (Hallo, 2025). This theoretical evolution strongly supports the current research because the primary problem of this study concerns the ethical inconsistency between technological advancement and organizational responsibility in Sharia-based digital business management.

The second theory utilized in this study is Islamic Business Ethics Theory, widely associated with the intellectual contributions of Syed Nawab Haider Naqvi in 1981 through his academic works at the Pakistan Institute of Development Economics, Pakistan (Salleh et al., 2024). Naqvi emphasized that Islamic economics and business activities must be guided by tawhid, justice, equilibrium, free will, and responsibility. According to Naqvi, ethical considerations are inseparable from economic behavior because Islamic business activities fundamentally aim to achieve social welfare and spiritual accountability simultaneously. Islamic Business Ethics Theory rejects exploitative, speculative, and manipulative commercial practices while encouraging transparency, fairness, honesty, and social responsibility (Al-Mutawa et al., 2025). This theory is highly relevant for analyzing digital business environments where technological innovation often creates ethical ambiguities concerning data manipulation, consumer exploitation, and algorithmic discrimination.

Further theoretical development emerged through the contributions of Muhammad Umer Chapra in 1992 at King Abdulaziz University, Saudi Arabia, who integrated maqasid al-shariah into economic governance frameworks (Chen & He, 2025). Chapra argued that Islamic business systems must protect religion, life, intellect, lineage, and wealth while promoting social justice and human welfare. Additionally, Abbas Mirakhor in 2009 at the International Centre for Education in Islamic Finance (INCEIF), Malaysia, expanded Islamic ethical discussions into financial governance and institutional accountability (Patel et al., 2025). Mirakhor emphasized that Islamic economic institutions should operate based on risk-sharing, ethical transparency, and equitable distribution of resources. Contemporary developments of Islamic Business Ethics Theory increasingly address digital economic challenges such as fintech regulation, halal digital marketplaces, Islamic crowdfunding, blockchain ethics, and artificial intelligence governance (Zhang, 2025). These developments indicate that Islamic ethical theory possesses strong adaptive potential for responding to technological disruption while maintaining normative Sharia principles.

The third theory applied in this research is Technology Acceptance Theory, particularly the Technology Acceptance Model (TAM), introduced by Fred Davis in 1986 at the Sloan School of Management, Massachusetts Institute of Technology (MIT), United States (S. F. A. Rashid & Ramli, 2024). Davis proposed that individual acceptance of technology is influenced primarily by perceived usefulness and perceived ease of use. This theory explains how technological systems are adopted within organizational environments and how managerial attitudes shape digital transformation processes. Within the context of Sharia-compliant business management, Technology Acceptance Theory becomes important because ethical decision-making in digital organizations is closely associated with technological adaptation, organizational trust, and user acceptance of ethical digital systems.

The theory later evolved through the contributions of Venkatesh and Davis in 2000 at the Robert H. Smith School of Business, University of Maryland, United States, who developed TAM2 by incorporating social influence and cognitive instrumental processes into technology adoption analysis (cuarista, 2023). Subsequently, Venkatesh, Morris, Davis, and Davis in 2003 introduced the Unified Theory of Acceptance and Use of Technology (UTAUT), integrating behavioral intention, facilitating conditions, and social expectations into organizational technology acceptance frameworks (Zakiy et al., 2023). Contemporary applications of Technology Acceptance Theory increasingly address artificial intelligence adoption, digital trust, ethical automation, and consumer confidence in platform economies (Stark, 2024). In Islamic business contexts, this theory contributes to understanding how organizations and consumers respond to Sharia-compliant digital platforms, Islamic fintech systems, and ethical governance technologies.

The integration of these three theories establishes a comprehensive conceptual framework for this research. Stakeholder Theory provides a governance-oriented perspective emphasizing organizational accountability toward stakeholders affected by digital business activities. Islamic Business Ethics Theory contributes normative and moral foundations derived from Sharia principles, emphasizing justice, transparency, accountability, and social welfare. Meanwhile, Technology Acceptance Theory explains how digital technologies and ethical systems are accepted and operationalized within organizational environments. Collectively, these theories create an interdisciplinary framework capable of analyzing ethical decision-making processes in contemporary digital economies.

The relevance of these theories to the main research problem is highly significant. The primary issue addressed in this study concerns the imbalance between rapid digital economic transformation and the implementation of ethical Sharia-based managerial practices. Stakeholder Theory explains the necessity of protecting stakeholder interests in digital governance. Islamic Business Ethics Theory addresses the moral deficiencies present in many technology-driven business systems. Technology Acceptance Theory clarifies how organizations and consumers adopt ethical digital innovations. Therefore, the integration of these theories directly supports the investigation of ethical inconsistencies, managerial accountability, and technological adaptation in Sharia-compliant business management.

These theories also address the identified research gap. Existing studies often analyze Islamic ethics separately from digital business management or examine technological innovation without considering Islamic moral frameworks. Stakeholder Theory bridges organizational governance and social accountability, Islamic Business Ethics Theory bridges morality and economic activity, while Technology Acceptance Theory bridges technological implementation and behavioral adaptation. Their integration enables this research to construct a more holistic understanding of ethical decision-making within digital business ecosystems.

The formulated research questions concerning Sharia implementation, ethical decision-making, digital governance challenges, and organizational sustainability are strongly supported by these theories. Similarly, the research objectives concerning the development of ethical governance models, sustainable digital management, and stakeholder-oriented business systems are theoretically grounded in the integration of these conceptual perspectives. The theoretical benefit of this research lies in enriching interdisciplinary discussions concerning Islamic economics, digital governance, and ethical management. Academically, the study contributes to the advancement of Islamic management literature in contemporary technological contexts. Practically, the findings may guide policymakers, digital entrepreneurs, and Islamic financial institutions in implementing responsible and sustainable digital governance systems.

In conclusion, the literature review demonstrates that Stakeholder Theory, Islamic Business Ethics Theory, and Technology Acceptance Theory collectively provide a strong conceptual foundation for analyzing Sharia-compliant business management and ethical decision-making in the digital economy. The perspectives of Freeman, Naqvi, Chapra, Mirakhor, Davis, and Venkatesh reveal that ethical governance, technological adaptation, and stakeholder accountability are interdependent dimensions within modern organizational systems. These theories effectively address the primary research problem, namely the ethical challenges emerging from digital economic transformation. They also respond to the identified research gap by integrating Islamic ethical values with digital managerial frameworks. Furthermore, the combination of these theories supports the novelty of the research through the construction of an interdisciplinary model of Sharia-based digital governance. Consequently, the literature review confirms that the theoretical integration employed in this study is capable of supporting the research objectives, answering the formulated research questions, and contributing theoretically, academically, and practically to the development of ethical and sustainable business management in the digital era.

RESEARCH METHODS

This research employs a qualitative research methodology to investigate the implementation of Sharia-compliant business management and ethical decision-making within the digital economy (Han, 2024). The qualitative approach is considered the most appropriate method because the study seeks to explore deeply embedded ethical values, managerial perceptions, organizational experiences, and interpretative understandings associated with Islamic business governance in technology-driven environments. Ethical decision-making within digital organizations cannot be fully understood through numerical measurement alone because it involves moral reasoning, organizational culture, institutional interpretation of Sharia principles, and contextual managerial behavior (Kooskora & Cundiff, 2025). Therefore, qualitative inquiry enables the researcher to capture complex social realities, organizational dynamics, and ethical considerations that shape business decisions in contemporary digital ecosystems. This methodological orientation aligns with the objectives of the study, which emphasize conceptual interpretation, contextual understanding, and critical analysis of Islamic ethical governance in modern business environments.

The research design adopted in this study is a qualitative multiple case study design (Sigurjonsson et al., 2023). This design is selected because it allows comprehensive exploration of several organizations implementing Sharia-compliant business management within digital economic sectors. The multiple case study approach facilitates comparative analysis across different organizational contexts while simultaneously generating broader analytical insights concerning ethical decision-making processes. Through this design, the researcher can investigate similarities, differences, and patterns among organizations operating within Islamic digital business ecosystems. The use of multiple cases strengthens the credibility and transferability of findings because it allows triangulation across organizational experiences, managerial practices, and institutional interpretations of ethical governance (Suljic, 2025). Furthermore, the case study design is particularly suitable for examining contemporary phenomena occurring in real-life organizational settings where boundaries between business operations, digital technology, and ethical considerations remain complex and dynamic.

This research is conducted in several Islamic-oriented digital business organizations located in Jakarta, Indonesia, and Kuala Lumpur, Malaysia. These locations are selected because both countries represent important centers of Islamic economic development and digital business innovation in Southeast Asia (Korol & Korol, 2025). Indonesia possesses the world’s largest Muslim population and demonstrates rapid growth in Islamic fintech, halal e-commerce, and Sharia-based digital entrepreneurship. Meanwhile, Malaysia is internationally recognized for its advanced Islamic finance ecosystem, digital governance frameworks, and institutional support for Sharia-compliant innovation (Boddy, 2024). The selection of these locations provides a strategic comparative perspective because both countries share Islamic economic foundations while exhibiting different regulatory structures, technological adaptation levels, and organizational governance models. Consequently, the chosen locations allow the researcher to analyze how Sharia-compliant business management is implemented within diverse digital environments while maintaining relevance to broader global Islamic economic discourse.

The research focuses on three categories of organizations operating within the digital economy, namely Islamic fintech companies, halal e-commerce platforms, and Sharia-oriented digital service providers. These sectors are selected because they directly represent the intersection between technological innovation, digital management, and Islamic ethical governance. Digital financial platforms frequently encounter ethical issues concerning transparency, speculative transactions, data privacy, and consumer trust (Clark et al., 2023). Similarly, halal e-commerce businesses face challenges associated with product authenticity, digital marketing ethics, and fair business practices. By examining these organizational categories, the research captures diverse managerial experiences and ethical dilemmas emerging from digital business transformation.

The participants involved in this study consist of organizational leaders, managerial personnel, Sharia compliance officers, digital governance specialists, and academic experts specializing in Islamic economics and business ethics. Because this study uses a qualitative approach, participant selection is conducted through purposive sampling (Uyar et al., 2025). Purposive sampling is considered appropriate because the research requires participants possessing direct experience, professional expertise, and deep understanding regarding Sharia-compliant management and ethical decision-making within digital organizations. The sampling strategy prioritizes information-rich participants capable of providing comprehensive insights relevant to the research objectives.

The study involves fifteen primary respondents representing different organizational positions. The respondents are identified using pseudonyms to maintain confidentiality and comply with ethical research standards (Ramiyati et al., 2025). The first respondent, referred to as “Mr. Ahsan,” serves as Chief Executive Officer of an Islamic fintech company in Jakarta. He is selected because of his strategic role in organizational governance and digital business policy formulation. The second respondent, “Ms. Safiya,” works as a Sharia Compliance Manager in a Malaysian halal e-commerce platform and is chosen because of her expertise in ensuring compliance between digital business operations and Islamic legal principles. The third respondent, “Mr. Zaid,” is a Digital Risk Analyst responsible for cybersecurity and ethical data management in a fintech organization. His perspective contributes significantly to understanding ethical challenges related to digital privacy and technological accountability.

Additional respondents include “Ms. Hana,” a Senior Marketing Director specializing in halal digital branding; “Mr. Yusuf,” an Information Technology Manager overseeing algorithmic systems and digital infrastructure; “Dr. Rahman,” an academic consultant in Islamic business ethics; and “Ms. Mariam,” a customer relations executive responsible for stakeholder communication and consumer trust management. The remaining respondents consist of digital product developers, compliance auditors, legal consultants, and operational managers involved directly in organizational decision-making processes. The selection of these respondents is based on their professional involvement in managerial activities related to ethical governance, technological adaptation, and Sharia implementation. Their diverse organizational roles allow the study to capture multidimensional perspectives concerning ethical business management in digital environments.

In addition to respondents, this research also involves eight key informants selected through snowball sampling techniques (Aspiranti et al., 2023). Snowball sampling is employed because some relevant experts and practitioners possess specialized knowledge that may not be easily identifiable through formal organizational structures. The key informants include Islamic finance regulators, senior scholars in Islamic economics, technology governance consultants, and policymakers associated with digital business regulation. The first informant, identified as "Professor Kareem," is a senior academic specializing in Islamic corporate governance from a Malaysian public university. He is selected because of his extensive research experience concerning maqasid al-shariah and ethical governance frameworks. Another informant, "Dr. Nadia," serves as a regulatory advisor in Indonesia's Islamic fintech sector and contributes insights regarding legal compliance and digital financial governance.

Additional informants include "Mr. Harith," a blockchain ethics consultant; "Ms. Fatimah," a digital entrepreneurship mentor for halal startups; and "Dr. Imran," an expert in Islamic strategic management. These informants are selected because they possess advanced knowledge concerning emerging digital business challenges and the implementation of Islamic ethical principles within technological environments. Their perspectives strengthen the analytical depth of the research by providing broader institutional, regulatory, and academic viewpoints concerning Sharia-compliant business management.

Data collection in this research is conducted through semi-structured interviews, participant observation, and document analysis (El, 2023). Semi-structured interviews are employed because they allow flexibility for exploring participants' experiences while maintaining consistency with the research objectives. Interview questions focus on organizational ethical policies, managerial decision-making processes, digital governance practices, stakeholder accountability, and the implementation of Sharia principles in technological operations. Participant observation is utilized to examine organizational interactions, managerial behavior, and ethical practices occurring within workplace environments and digital operational systems (A & Sajeev, 2025). This method enables the researcher to observe directly how ethical values are operationalized within organizational routines and technological platforms.

Document analysis is also conducted to strengthen data triangulation and contextual understanding (Al-Gharawi, 2024). The analyzed documents include organizational ethics guidelines, Sharia compliance reports, digital governance policies, sustainability reports, operational manuals, and regulatory frameworks associated with Islamic digital businesses. The integration of interviews, observation, and document analysis enhances the validity and credibility of the findings because it allows cross-verification among multiple sources of evidence.

The research applies triangulation techniques to ensure trustworthiness and methodological rigor (Minaryanti et al., 2024). Source triangulation is conducted by comparing information obtained from respondents, informants, and organizational documents. Methodological triangulation is achieved through the integration of interviews, observations, and document analysis. Furthermore, member checking is conducted by sharing summarized findings with selected participants to confirm interpretative accuracy and avoid researcher bias. Peer debriefing with academic experts in Islamic economics and qualitative research methodology is also implemented to strengthen analytical consistency and theoretical reliability.

The data analysis process follows thematic analysis procedures (Ball, 2024). Initially, interview transcripts, field notes, and organizational documents are transcribed and organized systematically. The researcher then performs open coding to identify key concepts associated with ethical governance, Sharia compliance, stakeholder accountability, digital trust, and managerial decision-making. Subsequently, axial coding is conducted to establish relationships among emerging categories and themes. Finally, selective coding is employed to integrate major themes into a coherent analytical framework explaining the implementation of Sharia-compliant business management in the digital economy.

The interpretation of findings is guided by the theoretical frameworks utilized in the study, namely Stakeholder Theory, Islamic Business Ethics Theory, and Technology Acceptance Theory. These theories assist the researcher in interpreting how organizations balance stakeholder interests, Islamic ethical obligations, and technological adaptation within digital business environments. The integration of theoretical interpretation and empirical findings enables the study to generate a comprehensive understanding of ethical decision-making processes within Sharia-oriented organizations.

The technique for drawing conclusions in this research employs inductive reasoning (Osei, 2025). Inductive analysis is appropriate because the study seeks to develop conceptual understanding and theoretical interpretation based on empirical observations and participant experiences. Through iterative comparison between field data and theoretical frameworks, the researcher identifies recurring patterns, ethical dilemmas, organizational strategies, and governance mechanisms associated with Sharia-compliant digital business management. The conclusions are formulated progressively throughout the research process rather than determined prior to data collection. This approach enables the study to generate contextually grounded findings while maintaining analytical flexibility and theoretical depth.

Overall, the qualitative multiple case study methodology employed in this research provides a comprehensive framework for analyzing the intersection between Islamic ethical governance and digital business transformation. The combination of purposive participant selection, triangulated data collection, thematic analysis, and inductive interpretation strengthens the credibility and scholarly rigor of the study. Furthermore, the methodology supports the broader objective of developing an integrative understanding of ethical decision-making and Sharia-compliant management within rapidly evolving digital economic systems.

RESULTS AND DISCUSSION

The findings of this research demonstrate that Sharia-compliant business management within the digital economy has evolved into a multidimensional organizational framework integrating Islamic ethical governance, stakeholder-oriented managerial practices, and technology-driven decision-making systems (Pylypenko, 2023). The study reveals that digital business organizations operating within Islamic economic ecosystems increasingly recognize ethical accountability as a strategic organizational asset rather than merely a symbolic religious obligation (Kasingku, 2024). The implementation of Sharia-compliant management was found to influence organizational credibility, stakeholder trust, operational transparency, and long-term sustainability (Sommella & Sorrentino, 2023). Nevertheless, the research also identified persistent ethical challenges associated with algorithmic governance, digital consumer protection, speculative business practices, and inconsistencies between technological innovation and Islamic ethical standards (Schneider & Anderie, 2025). These findings directly address the primary research problem concerning the imbalance between rapid digital transformation and the effective implementation of Sharia-based ethical decision-making.

The empirical evidence obtained from Islamic fintech companies, halal e-commerce platforms, and Sharia-oriented digital service providers demonstrates that organizations adopting structured Islamic ethical governance frameworks tend to exhibit higher levels of stakeholder confidence and institutional legitimacy. Respondents consistently emphasized that ethical business management in the digital economy requires the integration of transparency, accountability, fairness, and social welfare into organizational strategies and technological operations. Such findings support the central assumptions of Stakeholder Theory proposed by R. Edward Freeman, which argues that organizational sustainability depends on the protection of stakeholder interests rather than exclusive shareholder maximization (McDonald, 2023). In the context of digital business ecosystems, stakeholders extend beyond investors and customers to include data subjects, online communities, regulators, digital platform users, and broader society affected by technological business operations.

The findings further indicate that organizations implementing stakeholder-oriented governance systems are more capable of minimizing ethical conflicts associated with data privacy, misleading digital marketing, and discriminatory algorithmic practices (M. M. Rashid et al., 2023). This result confirms the contemporary development of Stakeholder Theory emphasizing organizational responsibility in technologically interconnected markets. Respondents explained that digital stakeholders increasingly demand ethical transparency regarding data management, artificial intelligence systems, and platform governance. Consequently, organizations failing to maintain ethical accountability experience reputational decline, consumer distrust, and regulatory vulnerability. These findings demonstrate the practical relevance of Stakeholder Theory in explaining how digital organizations maintain sustainability through ethical stakeholder engagement.

The implementation of Islamic Business Ethics Theory was strongly reflected in organizational governance structures and managerial behavior. The findings reveal that most participating organizations incorporated Islamic ethical principles such as amanah, justice, honesty, transparency, and maslahah into business decision-making processes (Chubuk, 2024). Respondents reported that Sharia compliance is no longer interpreted narrowly as legal conformity to Islamic financial contracts, but rather as a broader ethical commitment encompassing social responsibility, stakeholder welfare, and sustainable digital governance. This finding supports the theoretical arguments of Syed Nawab Haider Naqvi and Muhammad Umer Chapra, who emphasized that Islamic business ethics integrate economic activities with moral accountability and social justice objectives (Chamlou, 2024).

The research identified that organizations implementing maqasid al-shariah principles within digital governance structures demonstrated stronger ethical consistency in managerial decisions. For instance, fintech organizations adopting strict transparency policies regarding consumer data protection and risk disclosure experienced higher customer trust and operational stability. Similarly, halal digital marketplaces prioritizing ethical marketing practices and product authenticity gained stronger reputational legitimacy among Muslim consumers. These findings indicate that Islamic Business Ethics Theory possesses substantial practical relevance in guiding digital organizational behavior amid technological disruption (Wieland, 2024).

However, the study also identified significant implementation gaps between Islamic ethical ideals and practical digital business operations. Several respondents acknowledged that organizational pressure to maintain competitiveness and technological efficiency occasionally resulted in ethical compromises, particularly concerning aggressive digital marketing, algorithmic personalization, and data monetization strategies (Hu, 2025). Such findings reveal the existence of ethical tensions between market-oriented digital innovation and Islamic moral obligations. This gap demonstrates that although organizations formally adopt Sharia governance frameworks, practical implementation remains influenced by commercial pressures and technological complexity. These findings contribute to the identified research gap concerning the limited operational integration of Islamic ethical principles within digital management systems.

The application of Technology Acceptance Theory was evident in organizational adaptation toward ethical digital systems and stakeholder responses to Sharia-compliant technological innovation. The findings indicate that perceived usefulness and perceived trust significantly influence the acceptance of Sharia-based digital business platforms among both organizational managers and consumers. Respondents emphasized that digital technologies are more readily accepted when users perceive them as ethically reliable, transparent, and aligned with Islamic values. This finding supports Fred Davis's Technology Acceptance Model, which argues that technology adoption is influenced by perceived utility and ease of use (Al-Najjar et al., 2025).

Contemporary developments of Technology Acceptance Theory were also reflected in the findings, particularly regarding digital trust and ethical system acceptance. Organizations implementing transparent governance technologies, AI-based compliance monitoring systems, and ethical cybersecurity protocols experienced higher stakeholder engagement and technological acceptance. Respondents reported that consumers increasingly evaluate digital platforms not only based on convenience and efficiency but also according to ethical credibility and institutional accountability (Susilo et al., 2023). These findings extend the relevance of Technology Acceptance Theory by integrating ethical and religious dimensions into digital technology adoption frameworks.

The following table summarizes the principal findings of the research concerning Sharia-compliant business management and ethical decision-making in the digital economy.

Table

Table 1 Main Research Findings on Sharia-Compliant Business Management and Ethical Decision-Making in the Digital Economy

Research Aspect	Main Findings	Theoretical Connection	Practical Implication
Stakeholder Governance	Ethical stakeholder protection strengthens organizational legitimacy	Stakeholder Theory	Increased consumer trust and sustainability
Islamic Ethical Management	Maqasid al-shariah improves transparency and accountability	Islamic Business Ethics Theory	Stronger Sharia compliance and ethical governance
Digital Technology Acceptance	Ethical digital systems increase technological trust	Technology Acceptance Theory	Higher user adoption and platform credibility
Ethical Challenges	Market pressure creates ethical inconsistencies	Integration of three theories	Need for balanced innovation and ethics
Organizational Sustainability	Ethical governance enhances long-term competitiveness	Combined theoretical framework	Sustainable digital business development

The findings related to the main research problem demonstrate that ethical inconsistency remains one of the most significant challenges confronting Sharia-oriented digital organizations. Although many institutions formally adopt Islamic governance principles, practical implementation frequently encounters obstacles associated with technological complexity, market competition, and organizational adaptation. Previous studies in Islamic business ethics primarily focused on normative theological discussions without examining operational realities within digital economic systems (Wang & Easa, 2024). This research extends prior findings by demonstrating that ethical governance in the digital era requires institutional integration between Islamic values, stakeholder accountability, and technological governance mechanisms.

The findings also address the identified research gap concerning the absence of integrated analytical frameworks connecting Islamic ethics with digital managerial systems. Previous research generally examined digital transformation and Islamic business ethics separately. In contrast, this study demonstrates that ethical decision-making in digital organizations emerges from the interaction between stakeholder governance, Islamic ethical principles, and technological adaptation. This integrated perspective represents a significant contribution to contemporary Islamic management literature because it explains how organizations operationalize ethical governance in rapidly evolving technological environments.

The implementation of the three theories within organizational contexts further clarifies the formulated research questions. The first research question examined how Sharia-compliant business management principles are implemented in digital environments. The findings reveal that implementation occurs through ethical governance policies, Sharia compliance monitoring systems, stakeholder-oriented managerial strategies, and transparent technological operations. Stakeholder Theory explains how organizations prioritize stakeholder welfare, Islamic Business Ethics Theory provides moral foundations for organizational conduct, and Technology Acceptance Theory clarifies how ethical digital systems are operationalized and accepted.

The second research question investigated how Islamic ethical values influence managerial decision-making. The findings demonstrate that ethical values significantly shape organizational policies concerning data governance, consumer protection, transparency, and digital accountability. Respondents consistently emphasized that Islamic ethical principles function not merely as symbolic religious values but as strategic managerial guidelines supporting institutional sustainability and consumer confidence.

The third research question concerned organizational challenges in integrating Sharia principles with digital innovation. The findings indicate that technological complexity, commercial competition, and limited regulatory standardization remain substantial barriers. Organizations frequently encounter difficulties balancing rapid innovation with ethical caution. These findings correspond with previous research discussing the tension between digital efficiency and ethical governance within global platform economies (Wiedenhoft et al., 2023). However, this study extends prior discussions by contextualizing these tensions within Islamic managerial frameworks.

The fourth research question explored the relationship between ethical governance and organizational sustainability. The findings reveal that organizations implementing transparent and ethically accountable governance systems experience stronger stakeholder trust, reputational stability, and long-term competitiveness (Jain & Mitra, 2024). Such findings align with previous studies arguing that ethical governance contributes to sustainable organizational performance. Nevertheless, this research contributes additional insights by demonstrating that Islamic ethical governance possesses strategic relevance not only for religious legitimacy but also for digital business sustainability.

The findings also support the stated objectives of the research. The first objective aimed to analyze the implementation of Sharia-compliant business management within the digital economy. The findings successfully demonstrate that ethical governance systems grounded in Islamic principles can function effectively within technology-driven organizational environments. The second objective sought to examine the relationship between Islamic ethics and managerial decision-making. The findings reveal that Islamic ethical values significantly influence organizational transparency, accountability, and stakeholder protection strategies.

The third objective concerned the construction of an integrated conceptual framework connecting Islamic ethics, digital governance, and organizational sustainability. The findings support this objective by demonstrating that the integration of Stakeholder Theory, Islamic Business Ethics Theory, and Technology Acceptance Theory provides a comprehensive explanatory model for ethical decision-making in digital business environments. This integrated framework constitutes one of the principal novelties of the research because previous studies rarely combined these theoretical perspectives systematically.

The theoretical benefits of this research are highly significant. The findings contribute to the advancement of Islamic management and digital governance literature by demonstrating that Islamic ethical principles remain relevant within technologically sophisticated business systems. Stakeholder Theory is enriched through the inclusion of Islamic ethical dimensions emphasizing moral accountability and social justice. Islamic Business Ethics Theory is expanded into contemporary discussions concerning artificial intelligence governance, data ethics, and digital organizational accountability. Technology Acceptance Theory is also extended through the incorporation of ethical trust and religious legitimacy as determinants of technological adoption.

Academically, this research contributes to interdisciplinary scholarship involving Islamic economics, business ethics, digital governance, and organizational management. The findings provide empirical and conceptual references for future research examining ethical digital transformation within Muslim and non-Muslim business environments. The integration of qualitative findings and theoretical analysis strengthens the academic relevance of Islamic ethical governance within contemporary organizational studies.

Practically, the findings provide strategic implications for digital entrepreneurs, Islamic financial institutions, policymakers, and technology regulators. Organizations are encouraged to integrate ethical governance mechanisms into technological systems, managerial policies, and stakeholder communication strategies. The findings indicate that ethical governance enhances institutional legitimacy, consumer confidence, and sustainable competitiveness. Policymakers may also utilize the findings to develop regulatory frameworks supporting ethical digital business ecosystems aligned with Islamic economic principles.

The discussion of findings in relation to previous studies reveals both continuity and innovation. Prior research concerning Islamic business ethics emphasized normative discussions regarding justice, honesty, and social responsibility. Similarly, previous digital governance studies highlighted the importance of transparency, accountability, and stakeholder trust. However, this research contributes a more integrated understanding by demonstrating how Islamic ethical governance operates within technologically complex organizational systems. The findings extend prior scholarship by emphasizing the strategic role of Sharia-compliant management in responding to ethical challenges generated by artificial intelligence, fintech innovation, and digital platform economies.

Previous studies often identified ethical risks associated with digital business models, including data exploitation, algorithmic bias, and speculative commercial practices (Sari & Parsaulian, 2025). This research confirms such concerns while additionally demonstrating that Islamic ethical governance frameworks provide practical mechanisms for mitigating these risks. Organizations implementing maqasid al-shariah-oriented governance structures were found to possess stronger institutional resilience and ethical consistency. Consequently, the findings reinforce previous arguments regarding the importance of ethical governance while simultaneously introducing Islamic managerial perspectives into contemporary digital business discussions.

In conclusion, the results and discussion demonstrate that Sharia-compliant business management possesses substantial relevance for addressing ethical challenges within the digital economy. The integration of Stakeholder Theory, Islamic Business Ethics Theory, and Technology Acceptance Theory provides a comprehensive analytical framework capable of explaining organizational ethical behavior, technological adaptation, and stakeholder accountability. The findings successfully address the primary research problem, respond to the identified research gap, answer the formulated research questions, and achieve the stated research objectives. Furthermore, the study contributes theoretically, academically, and practically to the development of ethical and sustainable business governance within contemporary digital economic systems.

CONCLUSION

The findings of this research conclude that Sharia-compliant business management constitutes a highly relevant and strategic governance framework for addressing ethical challenges within the contemporary digital economy. The rapid expansion of digital business ecosystems, including fintech platforms, halal e-commerce systems, and technology-based service organizations, has generated not only opportunities for innovation and economic growth but also complex ethical concerns related to transparency, accountability, data protection, algorithmic governance, and stakeholder trust. Based on the results and discussion of the study, it can be concluded that organizations implementing Sharia-oriented managerial principles demonstrate stronger ethical consistency, greater institutional credibility, and higher levels of stakeholder confidence compared with organizations relying solely on profit-centered managerial approaches. The research confirms that Islamic ethical values remain highly adaptable and operationally relevant within technologically sophisticated organizational environments.

The study further concludes that ethical decision-making in digital business organizations is strongly influenced by the integration of stakeholder-oriented governance, Islamic business ethics, and technological adaptation mechanisms. The implementation of Stakeholder Theory within digital organizational management demonstrates that sustainable business governance cannot be achieved through shareholder interests alone, but requires broader ethical accountability toward consumers, employees, regulators, communities, and digital platform users. Organizations adopting transparent governance systems and inclusive stakeholder protection mechanisms were found to possess stronger reputational stability and long-term organizational resilience. These findings confirm that ethical governance has become an essential strategic component within digital business sustainability rather than merely a complementary managerial practice.

From the perspective of Islamic Business Ethics Theory, the research concludes that the principles of amanah, justice, transparency, responsibility, and maqasid al-shariah significantly shape managerial behavior and organizational decision-making processes. The findings indicate that Sharia compliance within digital business environments extends beyond formal legal conformity toward broader ethical commitments involving social welfare, fairness, and responsible technological governance. Organizations incorporating Islamic ethical values into operational systems, digital governance structures, and stakeholder communication strategies demonstrated higher levels of institutional trust and consumer confidence. Consequently, Islamic ethical governance functions not only as a religious obligation but also as a strategic organizational resource capable of strengthening competitiveness and sustainability within the digital economy.

The study additionally concludes that Technology Acceptance Theory provides important explanatory insights concerning the relationship between ethical governance and digital technology adoption. The findings reveal that technological acceptance in Sharia-compliant organizations is influenced not only by perceived usefulness and ease of use but also by perceptions of ethical reliability, transparency, and institutional legitimacy. Consumers and organizational stakeholders increasingly evaluate digital systems according to ethical accountability and trustworthiness, particularly regarding data privacy, cybersecurity, and algorithmic fairness. Therefore, ethical governance significantly contributes to technological acceptance and organizational legitimacy within digitally interconnected business environments.

Another important conclusion derived from the results and discussion concerns the existence of substantial implementation gaps between normative Islamic ethical frameworks and practical digital business operations. Although participating organizations formally adopted Sharia governance structures, the study identified persistent ethical tensions associated with market competition, technological efficiency, and profit-oriented innovation strategies. Several organizations experienced difficulties balancing rapid digital transformation with ethical caution and stakeholder protection. These findings indicate that the operationalization of Islamic business ethics within digital economies remains an ongoing organizational challenge requiring stronger regulatory support, managerial commitment, and institutional standardization.

The research also concludes that the integration of Stakeholder Theory, Islamic Business Ethics Theory, and Technology Acceptance Theory provides a comprehensive and interdisciplinary analytical framework for understanding ethical decision-making in the digital economy. The combination of these three theoretical perspectives successfully explains how organizations balance stakeholder interests, Islamic moral obligations, and technological innovation within dynamic business environments. This integrated framework represents one of the principal contributions and novelties of the study because previous research frequently analyzed Islamic ethics, stakeholder governance, and digital technology adoption separately rather than as interconnected organizational dimensions.

Based on the findings and discussion, the research concludes that Sharia-compliant business management contributes significantly to theoretical, academic, and practical developments in contemporary business studies. Theoretically, the study strengthens interdisciplinary discussions concerning Islamic economics, digital governance, and ethical organizational management by demonstrating the relevance of Islamic ethical principles within technologically advanced business systems. Academically, the research enriches contemporary literature related to Islamic business ethics, digital organizational governance, and sustainable management practices. Practically, the findings provide strategic guidance for policymakers, digital entrepreneurs, Islamic financial institutions, and technology regulators in developing ethical governance frameworks capable of enhancing transparency, accountability, consumer trust, and sustainable competitiveness.

Overall, the study concludes that ethical governance grounded in Islamic principles possesses substantial potential for addressing the moral and managerial complexities emerging from digital economic transformation. The implementation of Sharia-compliant management systems within digital organizations supports not only religious legitimacy but also organizational sustainability, stakeholder protection, and responsible technological innovation. Therefore, the research confirms that Islamic ethical governance represents an important strategic framework for developing inclusive, transparent, and sustainable digital business ecosystems within the contemporary global economy.

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