

## SINAI TO WALL STREET: THE UNFINISHED REFORMATION OF ETHICAL BUSINESS

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### Introduction

**1.1 Context and Importance:** Business ethics constitute a foundational pillar of modern economic systems, guiding corporate conduct towards responsibility, accountability, and sustainability. In an increasingly interconnected global economy, businesses are no longer evaluated solely on profitability; rather, they are assessed based on their ethical commitments to society, the environment, and stakeholders. Recent studies indicate that a significant proportion of consumers prefer to engage with ethically responsible brands, reflecting a growing demand for value-driven business practices (Nielsen, 2021). The intensification of global challenges—such as climate change, economic inequality, and corporate misconduct—has further highlighted the necessity of integrating ethical considerations into business operations. Notable corporate scandals, including the Volkswagen emissions case, demonstrate the consequences of neglecting ethical standards and eroding public trust (The Guardian, 2015). Simultaneously, the rapid expansion of Environmental, Social, and Governance (ESG) investment frameworks illustrates a global shift towards accountability and sustainable economic models (World Economic Forum, 2023).

In this context, ethical frameworks derived from religious traditions offer enduring and principled guidance. Unlike purely secular models, these frameworks integrate moral accountability with spiritual responsibility, thereby providing a holistic approach to ethical business conduct.

**1.2 Religious Perspective:** The Abrahamic religions—Judaism, Christianity, and Islam—collectively represent a substantial portion of the global population and provide deeply rooted ethical systems that address economic behaviour and social justice (Pew Research Center, 2015). Despite doctrinal differences, these traditions share fundamental ethical principles that are highly relevant to contemporary business practices. Judaism emphasises *tzedek* (justice) and *tikkun olam* (repairing the world), promoting fairness in trade, honest dealings, and social responsibility (Tamari, 1995). The Talmud explicitly warns against fraud and exploitation in commercial transactions (Bava Metzia).

Christianity advocates ethical conduct through principles such as the Golden Rule—“Do unto others as you would have them do unto you” (Matthew 7:12)—and the concept of stewardship, which emphasises responsible management of resources entrusted by God (Novak, 1996).

Islam provides a comprehensive economic framework grounded in justice (*adl*), transparency, and social welfare. The prohibition of *riba* (usury) and the obligation of *zakat* (charitable redistribution) aim to prevent economic exploitation and reduce wealth inequality.

**Qur’anic Evidence:**

"Allah has permitted trade and forbidden *riba* (usury)"

(Surah Al-Baqarah 2:275)

"And establish prayer and give *zakat*..."

(Surah Al-Baqarah 2:110)

**Hadith Evidence:**

“The truthful and trustworthy merchant will be with the Prophets, the truthful, and the martyrs.”

(Tirmidhi, Hadith 1209)

These traditions collectively conceptualise commerce not merely as a profit-driven activity, but as a moral and social responsibility, embedded within a broader ethical and spiritual framework.

**1.3 Purpose of the Study:** This study seeks to bridge classical ethical teachings from Abrahamic traditions with contemporary business practices. It aims to explore how these enduring moral frameworks can inform and transform modern economic systems.

Specifically, the objectives of this study are:

To identify shared ethical values across Judaism, Christianity, and Islam, such as honesty, justice, and social responsibility.

To examine distinctive economic mechanisms within each tradition, including Halakhic law, Christian social teachings, and Islamic financial instruments such as *mudarabah*.

To analyse contemporary applications of these ethical systems in modern business environments, including faith-based corporations, ESG frameworks, and policy innovations.

By synthesising these perspectives, the study seeks to provide a comprehensive framework through which business leaders, policymakers, and scholars can reconcile profitability with ethical responsibility and sustainable development.

### 2. Literature Review

**2.1 Theoretical Foundations:** The study of business ethics within Abrahamic traditions has gained increasing scholarly attention in recent decades, particularly in response to the ethical crises of modern capitalism. Researchers argue that religious ethical systems provide a normative foundation that complements and, in some cases, critiques secular economic models (Sison, 2020; Tamari, 1995).

From a theoretical perspective, Abrahamic traditions conceptualise economic activity as morally accountable behaviour governed by divine principles. Unlike utilitarian or profit-maximisation models, these traditions emphasise justice, fairness, and social responsibility as essential components of economic life. This moral orientation aligns closely with contemporary frameworks such as stakeholder theory and ESG (Environmental, Social, and Governance) models, which advocate balancing profit with ethical obligations (European Commission, 2011).

**2.2 Judaism in Business Ethics:** Jewish business ethics are deeply rooted in the Torah and Talmudic literature, offering detailed guidance on commercial conduct. Scholars such as Tamari (1995) highlight that Jewish law (*Halakha*) regulates economic activities with a strong emphasis on fairness, honesty, and community welfare.

A central principle is the prohibition of exploitation in labour and trade. The Talmud explicitly commands timely payment of wages and condemns unjust enrichment:

“The wages of a hired worker shall not remain with you all night until morning.”

(Leviticus 19:13)

The concept of *ona'ah* (prohibition of price deception) further ensures market fairness by restricting excessive profit margins and preventing consumer exploitation (Babylonian Talmud, Bava Metzia 49b).

In contemporary contexts, Jewish ethical principles have influenced modern regulatory frameworks, including labour protection laws and fair-trade movements. The idea of *tikkun olam* (repairing the world) has also been widely adopted in environmental ethics and corporate social responsibility initiatives.

**2.3 Christian Perspectives on Business Ethics:** Christian ethical thought on business is grounded in Biblical teachings and developed further through Catholic social teaching and Protestant work ethics. Novak (1996) emphasises that Christianity views economic activity as a vocation (calling), where individuals are morally obligated to serve society through their work.

One of the foundational ethical principles is the Golden Rule:

“So in everything, do to others what you would have them do to you.”

(Matthew 7:12)

This principle forms the basis of ethical decision-making in areas such as fair wages, honest trade, and corporate responsibility.

Catholic social teaching, particularly as articulated in *Rerum Novarum* (Pope Leo XIII, 1891), stresses the dignity of labour, the rights of workers, and the moral responsibility of employers. Concepts such as stewardship further reinforce the idea that wealth and resources are entrusted by God and must be used responsibly for the common good.

Modern applications of Christian ethics are evident in ethical finance institutions, faith-based investment funds, and fair-trade movements, many of which originated from Christian reform movements, including Quaker initiatives in the 19th century.

**2.4 Islamic Business Ethics:** Islam presents one of the most comprehensive frameworks for economic ethics, integrating spiritual, legal, and social dimensions. Islamic business ethics are derived primarily from the Qur'an and the Sunnah, supported by classical jurisprudence (fiqh).

A fundamental principle in Islamic finance is the prohibition of *riba* (usury), which is seen as exploitative and unjust:

"Allah has permitted trade and forbidden *riba*."

(Qur'an 2:275)

Additionally, Islam emphasises social justice through mechanisms such as *zakat* (obligatory charity), which redistributes wealth and supports economic balance: "Take from their wealth a charity by which you purify them and cause them increase."

(Qur'an 9:103)

The Prophet Muhammad (peace be upon him) further reinforced ethical trade practices:

"The honest and trustworthy merchant will be with the Prophets, the truthful, and the martyrs."

(Tirmidhi, 1209)

Contemporary scholars highlight that Islamic finance has evolved into a global industry, offering alternatives such as *mudarabah* (profit-sharing) and *sukuk* (Islamic bonds), which align financial activity with ethical principles (IFSB, 2023; IMF, 2023).

**2.5 Modern Adaptations and Interdisciplinary Developments:** Recent studies demonstrate that Abrahamic ethical frameworks are not only historically significant but also adaptable to modern economic challenges. Scholars have identified several emerging areas where these traditions intersect with contemporary business practices.

#### 1. Digital and Technological Integration

The integration of religious ethics into technological systems has gained attention, particularly in areas such as artificial intelligence and blockchain. Research suggests that ethical algorithms can be informed by religious legal traditions, such as Talmudic reasoning and Islamic jurisprudential principles (*maqasid al-Sharia*) (Sison, 2020).

#### 2. Crisis Response and Social Welfare

Faith-based organisations have played a critical role in responding to global crises, including the COVID-19 pandemic. Studies indicate that religious networks have been effective in mobilising resources, distributing aid, and supporting vulnerable communities, often outperforming secular institutions in terms of trust and outreach (World Economic Forum, 2023).

#### 3. Sustainability and Circular Economy

Environmental ethics rooted in Abrahamic traditions have contributed to sustainability movements. The concept of stewardship in Christianity, *tikkun olam* in Judaism, and *khalifah* (trusteeship) in Islam collectively promote responsible environmental management and sustainable development.

**2.6 Synthesis of Literature:** The existing literature clearly establishes that Judaism, Christianity, and Islam each provide robust and comprehensive ethical systems applicable to modern business practices. However, most studies examine these traditions in isolation, focusing on their individual contributions rather than exploring their collective potential.

This fragmented approach limits the development of a unified ethical framework capable of addressing global economic challenges. While there is substantial evidence supporting the effectiveness of each tradition independently, there remains a significant gap in integrating these perspectives into a cohesive model for contemporary business ethics.

### 3. Research Gap

**3.1 Lack of Interfaith Ethical Integration:** Existing scholarship on business ethics within Abrahamic traditions has largely developed in isolated disciplinary frameworks, with Judaism, Christianity, and Islam examined independently. While these studies provide valuable insights into each tradition's ethical system, they fail to explore the synergistic potential of integrating these frameworks into a unified model (Sison, 2020; Tamari, 1995). This fragmentation has resulted in a significant theoretical limitation: the absence of a comprehensive interfaith ethical paradigm capable of addressing complex global economic challenges. Given that all three traditions share foundational principles—such as justice, prohibition of exploitation, and social responsibility—the lack of integration represents a missed opportunity for constructing a robust, universally applicable ethical system.

**3.2 Absence of Hybrid Financial Models:** Although each Abrahamic tradition offers distinct financial mechanisms—such as *gemach* (interest-free loans) in Judaism, credit-based social finance in Christianity, and *qard al-hasan* and *mudarabah* in Islam—there is a notable absence of research exploring hybrid financial models that combine these approaches. Contemporary studies on Islamic finance demonstrate the effectiveness of profit-sharing and risk-sharing mechanisms in promoting financial stability (IFSB, 2023; IMF, 2023). Similarly, Jewish and Christian models emphasise ethical lending and community welfare. However, no empirical or theoretical studies have systematically examined how these systems could be integrated to create a global ethical financial architecture. This gap is particularly significant in the context of increasing demand for inclusive and ethical financial systems, especially in developing economies.

**3.3 Fragmented Approaches to Crisis Response:** The role of faith-based organisations in crisis management has been widely documented, particularly during global events such as the COVID-19 pandemic. Religious institutions across all three traditions have demonstrated strong capacities in resource mobilisation, social support, and community outreach (World Economic Forum, 2023). However, existing research remains limited to tradition-specific responses, without examining the potential for coordinated interfaith collaboration. The absence of unified frameworks for interfaith disaster response limits the scalability and efficiency of such initiatives. A structured, collaborative approach integrating *zakat*, *tzedakah*, and Christian charitable systems could significantly enhance the effectiveness of humanitarian interventions.

**3.4 Inadequate Ethical Frameworks for Emerging Technologies:** The rapid advancement of technologies such as artificial intelligence, blockchain, and digital finance has introduced new ethical challenges that are insufficiently addressed by current regulatory frameworks. While some studies have explored the application of religious ethics in technology—such as the use of *maqasid al-Sharia* in AI governance—these efforts remain fragmented and underdeveloped (Sison, 2020). There is a clear absence of a unified Abrahamic ethical framework for technological governance, particularly in areas such as algorithmic fairness, data ethics, and financial technologies. Existing regulations, including global policy frameworks, largely overlook the potential contributions of religious ethical systems.

**3.5 Measurement and Standardisation Gaps:** Another critical limitation in current research is the lack of standardised metrics for evaluating the ethical impact of faith-based economic practices. Concepts such as *zakat*, *tithe*, and *tzedakah* are widely practised, yet there is no unified methodology for assessing their socio-economic impact in comparison to secular ESG frameworks.

Furthermore, existing corporate governance standards do not adequately incorporate religious compliance mechanisms, such as Shariah auditing or Halakhic business principles. This creates a disconnect between faith-based ethical practices and mainstream regulatory systems.

**3.6 Regulatory and Institutional Barriers:** Despite the growing relevance of ethical business practices, regulatory frameworks remain largely secular and often fail to recognise or accommodate religious ethical models. For instance, international financial regulations do not fully integrate Islamic financial principles, while emerging technology policies overlook faith-based ethical considerations. This institutional gap

limits the practical implementation of Abrahamic ethical systems in global markets and highlights the need for policy innovation and interdisciplinary engagement.

**3.7 Research Contribution:** In response to these gaps, this study proposes a novel integrative framework that brings together ethical principles from Judaism, Christianity, and Islam into a cohesive model for modern business practices. By bridging theoretical, financial, technological, and regulatory dimensions, the study aims to contribute to the development of a holistic and globally relevant ethical business paradigm.

**4. Concept: Operationalising Abrahamic Ethics in Modern Business:** This section proposes a comprehensive integrative framework that translates ethical principles from Judaism, Christianity, and Islam into actionable strategies for contemporary business environments. The framework demonstrates that Abrahamic ethics are not merely theoretical ideals but can be systematically operationalised across governance, finance, supply chains, and human resource management.

**4.1 Ethical Governance Structures:** A central component of ethical business practice is governance. Abrahamic traditions collectively emphasise accountability, consultation, and justice in leadership.

An integrated governance model can be constructed by combining:

Judaism: Communal accountability and legal responsibility embedded in Halakhic traditions

Christianity: The principle of subsidiarity, promoting decentralised and participatory decision-making (Pope Leo XIII, 1891)

Islam: The concept of Shura (consultation), ensuring inclusive and transparent governance

This tri-dimensional model fosters ethical decision-making, stakeholder inclusion, and institutional accountability.

In contemporary application, hybrid governance systems—such as combining Shariah advisory boards with stakeholder governance models—have demonstrated improved ethical compliance and reduced risk exposure (IFSB, 2023).

Technological Integration

Modern governance can be further strengthened through AI-driven ethical compliance systems, incorporating:

Talmudic principles of fair pricing (ona'ah)

Christian doctrines of just wages

Islamic prohibitions of uncertainty (gharar)

Such systems can enhance transparency, minimise fraud, and ensure real-time ethical auditing in corporate operations.

**4.2 Financial Innovation:** Financial systems represent one of the most critical areas for applying Abrahamic ethics. Each tradition offers unique mechanisms that can be integrated into a hybrid ethical financial model.

Proposed Model: Interfaith Ethical Finance System

Judaism: Gemach (interest-free loans) → supporting initial capital formation

Islam: Mudarabah (profit-sharing partnerships) → enabling risk-sharing and business growth

Christianity: Credit unions and cooperative finance → ensuring institutional stability and community trust

This integrated model aligns with global demands for inclusive, equitable, and risk-sensitive financial systems.

Empirical evidence suggests that ethical and faith-based financial systems demonstrate greater resilience and lower default rates compared to conventional models (IMF, 2023; IFSB, 2023).

**4.3 Supply Chain Transformation:** Global supply chains are increasingly scrutinised for ethical compliance. Abrahamic ethics provide a strong foundation for developing multi-dimensional certification systems.

Tri-Certification Model

Jewish Ethics (Kosher-based standards) → Labour justice and humane practices

Islamic Ethics (Halal and Tayyib) → Purity, sustainability, and lawful sourcing

Christian Ethics (Fair Trade principles) → Fair wages and environmental stewardship

The integration of these standards can create a unified ethical certification system, enhancing consumer trust and brand credibility.

Technological Enhancement

Technologies such as blockchain and RFID can be utilised to ensure transparency by tracking:

Ethical sourcing practices

Labour conditions

Environmental impact

Such systems align with contemporary ESG requirements while maintaining religious ethical integrity.

**4.4 Workforce Transformation:** Human resource management is another domain where Abrahamic ethics offer transformative insights.

Integrated Ethical HR Model

Judaism: Kavod ha'briyot (human dignity) → Respectful workplace policies

Christianity: Work as vocation → Meaningful employment and purpose-driven work culture

Islam: Adl (justice) → Fair wages, equality, and non-discrimination

This integrated model promotes:

Employee well-being

Organisational justice

Long-term productivity

Studies indicate that organisations incorporating ethical workplace practices experience higher employee satisfaction, lower turnover rates, and improved organisational performance (Harvard Business Review, 2022).

**4.5 Integrated Framework Summary:** The proposed model demonstrates that Abrahamic ethics can be operationalised across four key domains:

Domain

Governance

Finance

Supply Chain

Workforces

Ethical Integration

Shura + Subsidiarity + Halakhic ethics

Gemach + Mudarabah + Credit systems

Kosher + Halal + Fair Trade

Dignity + Vocation + Justice

Modern Outcome

Transparent, accountable leadership  
Inclusive and stable financial systems  
Ethical and sustainable production  
Productive and ethical work culture  
This framework provides a scalable and adaptable model for integrating religious ethics into modern business practices

### **5. Discussion & Analysis: Bridging Ancient Wisdom and Modern Markets**

**5.1 Convergence of Ethical Foundations:** A central finding of this study is the strong convergence of ethical principles across Judaism, Christianity, and Islam. Despite theological differences, all three traditions emphasise honesty, justice, accountability, and social welfare as foundational elements of economic life.

For instance, the prohibition of deception is consistently highlighted:

Judaism: Prohibition of geneivat da'at (deception) in commercial dealings (Babylonian Talmud, Bava Metzia)

Christianity: Condemnation of false witness and dishonest trade (Exodus 20:16)

Islam: Prohibition of fraud (ghish) and dishonest transactions

Hadith Evidence:

“Whoever deceives us is not one of us.”

(Sahih Muslim, Hadith 102)

These shared principles align closely with modern regulatory frameworks such as corporate disclosure requirements and anti-fraud laws, demonstrating the continued relevance of Abrahamic ethics in contemporary markets.

**5.2 Ethical Redistribution and Economic Justice:** Another area of convergence lies in wealth redistribution mechanisms designed to reduce inequality:

Tradition

Ethical Mechanism

Contemporary Parallel

Judaism

Tzedakah

Philanthropy / Impact investing

Christianity

Tithe

Faith-based ESG funds

Islam

Zakat

Islamic microfinance

These mechanisms reflect a shared commitment to economic justice and social welfare, which resonates with modern concepts such as inclusive growth and sustainable development.

Scholarly research indicates that faith-based financial practices often contribute to greater economic stability and social cohesion, particularly in communities with strong religious engagement (Global Impact Investing Network, 2023).

**5.3 Competitive Advantages of Ethical Integration:** One of the key insights emerging from this study is that integrating Abrahamic ethics into business practices is not merely a moral choice but also a strategic advantage.

Empirical studies suggest that organisations guided by ethical principles demonstrate:

Higher levels of consumer trust

Improved employee retention

Stronger long-term financial performance

For instance, ethical and purpose-driven firms often outperform traditional market indices due to increased stakeholder confidence and brand loyalty (PwC, 2023).

Furthermore, ethical workplace environments rooted in dignity, fairness, and purpose contribute to enhanced employee satisfaction and productivity (Harvard Business Review, 2022).

**5.4 Implementation Challenges:** Despite the clear benefits, the practical implementation of Abrahamic ethical frameworks faces several challenges:

1. Globalisation and Standardisation Issues

Differences in religious standards—such as halal and kosher requirements—can create complexities in global supply chains. The absence of unified certification systems limits scalability and cross-market integration.

2. Technological Limitations

Modern technologies, particularly artificial intelligence, lack structured ethical frameworks derived from religious traditions. Current AI governance models are predominantly secular and do not incorporate faith-based ethical reasoning (European Commission, 2021).

3. Measurement Constraints

There is no universally accepted system for measuring the impact of faith-based ethical practices, such as comparing zakat with ESG indicators or assessing interfaith ethical performance. This limits the ability to integrate these models into mainstream economic evaluation systems.

**5.5 Pathways for Practical Implementation:** To address these challenges, this study proposes several actionable pathways:

1. Development of Interfaith Financial Instruments

Innovative financial products—such as tri-faith ethical bonds—can integrate:

Jewish interest-free lending principles

Islamic asset-backed financing (sukuk)

Christian social responsibility safeguards

Such instruments can provide ethical investment opportunities while maintaining financial viability.

2. Institutionalisation of Ethical KPIs

Businesses can adopt Abrahamic Ethical Key Performance Indicators (KPIs), including:

Fair wage ratios

Environmental stewardship benchmarks

Social justice and inclusivity metrics

These indicators can bridge the gap between religious ethics and modern ESG frameworks.

3. Integration of Ethics into Technology

The development of ethical AI systems informed by Abrahamic principles represents a significant opportunity. Incorporating concepts such as justice (adl), fairness, and human dignity into algorithmic design can enhance trust and accountability in digital systems.

**5.6 Synthesis:** The discussion demonstrates that Abrahamic ethical systems are not only historically significant but also highly adaptable to modern economic realities. Their integration into business practices offers a pathway towards a more equitable, sustainable, and ethically grounded global economy. However, achieving this vision requires overcoming institutional, technological, and methodological barriers through interdisciplinary collaboration and policy innovation.

## 6. Conclusion & Call to Action: Building an Ethical Economic Future

**6.1 Key Findings:** This study demonstrates that Abrahamic traditions—Judaism, Christianity, and Islam—offer comprehensive and enduring ethical frameworks that are highly relevant to contemporary business practices. These traditions collectively emphasise justice, honesty, accountability, and social responsibility, forming a strong moral foundation for economic activity.

The analysis reveals three major findings:

Established Ethical Models Exist

Faith-based financial and organisational systems—such as Islamic banking, Jewish ethical investment practices, and Christian social enterprises—have already demonstrated measurable success in promoting ethical and sustainable business practices. These models highlight the practical viability of integrating moral values into economic systems (IFSB, 2023; GIIN, 2023).

Significant Untapped Synergies

Despite their shared ethical foundations, the three traditions remain largely unintegrated in contemporary business discourse. The potential for developing unified interfaith frameworks—particularly in finance, governance, and sustainability—represents a substantial opportunity for innovation and global impact.

Growing Need for Ethical Transformation

In the face of increasing economic inequality, environmental crises, and corporate misconduct, there is an urgent need to reorient business practices towards ethical accountability. Abrahamic ethics provide a well-established and holistic alternative to purely profit-driven models.

**6.2 Three-Pronged Action Plan:** To translate these insights into practice, this study proposes a structured action plan targeting key stakeholders:

1. For Corporations

Businesses should undertake “Abrahamic Ethics Audits” to evaluate their alignment with core ethical principles, including:

Social justice and fair treatment of stakeholders

Environmental responsibility and sustainability

Ethical financial practices free from exploitation

Such audits can help organisations integrate ethical values into their operational and strategic frameworks.

2. For Policymakers

Governments and regulatory bodies should recognise and incorporate faith-based ethical models into policy frameworks by:

Introducing faith-sensitive ESG disclosure standards

Providing incentives for ethical and socially responsible investments

Encouraging interfaith collaboration in economic and social initiatives

This will enable a more inclusive and ethically grounded regulatory environment.

3. For Academia

Scholars and research institutions should prioritise:

Developing integrated interfaith ethical frameworks

Quantifying the impact of faith-based economic practices

Exploring the application of religious ethics in emerging fields such as artificial intelligence and digital finance

Such efforts will contribute to bridging the gap between theory and practice.

**6.3 Final Reflection:** The findings of this study clearly indicate that the integration of Abrahamic ethical principles into modern business practices is not only desirable but also practically achievable and economically beneficial.

Empirical evidence suggests that organisations guided by ethical frameworks experience:

Higher levels of consumer trust and brand loyalty

Improved employee satisfaction and retention

Greater resilience in times of crisis

More importantly, these frameworks offer a pathway towards building an economic system that prioritises human dignity, social justice, and environmental sustainability.

**6.4 Concluding Statement:** In an era marked by rapid technological advancement and global economic uncertainty, the need for a morally grounded economic system has never been more urgent. The ethical teachings of Judaism, Christianity, and Islam provide not only historical guidance but also practical solutions for contemporary challenges. The integration of these principles represents a transformative opportunity to reshape global business practices. The frameworks exist, the models have been tested, and the need is evident. The responsibility now lies with businesses, policymakers, and scholars to act decisively and collaboratively in building an ethical economic future.

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