

RELIGIOSITY AND ETHICAL DECISION-MAKING IN ISLAMIC FINANCE: EVIDENCE FROM ACEH

HENDRI MAULIANSYAH

Universitas Muhammadiyah Aceh, Aceh, Indonesia
Email: hendri.mauliansyah@unmuha.ac.id

SHARIHAN BIN SHAHIDAN

Politeknik Tuanku Syed Sirajuddin, Perlis, Malaysia
Email: sharihan.shahidan@ptss.edu.my

Abstract: This study explores how religiosity operates as a behavioral and moral foundation for ethical decision-making in Islamic finance within the distinctive socio-legal context of Aceh, Indonesia. Unlike prior studies that conceptualize ethical conduct primarily as an outcome of formal Shariah compliance, this research adopts an interpretive perspective to examine how religious values are internalized, negotiated, and enacted in everyday financial practices. Drawing on qualitative data from in-depth interviews and focus group discussions with Islamic finance practitioners, Shariah scholars, community leaders, and small business actors, the study employs thematic analysis to uncover the moral logics underlying ethical financial behavior. The findings demonstrate that religiosity functions not merely as an individual attribute but as a socially embedded moral framework shaped by communal norms, institutional trust, and local regulatory arrangements. Participants consistently framed ethical financial decisions as religious obligations rooted in accountability to God, while simultaneously navigating tensions between Shariah ideals and market-based economic pressures. These tensions were particularly salient among small business actors who confronted practical constraints in maintaining Shariah compliance while pursuing financial sustainability. The study further reveals that ethical decision-making is mediated by financial literacy and perceptions of institutional credibility, suggesting that religiosity alone is insufficient without supportive educational and organizational structures. This research contributes to qualitative and critical scholarship in Islamic finance and business ethics by advancing a contextualized understanding of religiosity as a relational and practice-based phenomenon. The findings highlight the importance of integrating ethical education, community engagement, and institutional governance to strengthen ethical integrity and long-term sustainability in Islamic financial systems.

Keywords: Religiosity, Ethical decision-making, Islamic finance, Shariah ethics, Qualitative study

Abstrak: Penelitian ini mengeksplorasi bagaimana religiusitas berfungsi sebagai landasan perilaku dan moral dalam pengambilan keputusan etis pada keuangan syariah dalam konteks socio-legal Aceh yang khas. Berbeda dari penelitian sebelumnya yang memaknai perilaku etis terutama sebagai konsekuensi kepatuhan formal terhadap prinsip syariah, studi ini menggunakan pendekatan interpretatif untuk memahami bagaimana nilai-nilai keagamaan diinternalisasi, dinegosiasi, dan diperlakukan dalam aktivitas keuangan sehari-hari. Penelitian ini menggunakan data kualitatif yang diperoleh melalui wawancara mendalam dan diskusi kelompok terfokus dengan praktisi keuangan syariah, ulama, tokoh masyarakat, serta pelaku usaha kecil. Analisis tematik diterapkan untuk mengidentifikasi pola-pola penalaran moral yang mendasari perilaku keuangan etis. Temuan penelitian menunjukkan bahwa religiusitas tidak hanya berperan sebagai atribut individual, tetapi juga sebagai kerangka moral yang

tertanam secara sosial, dipengaruhi oleh norma komunitas, tingkat kepercayaan terhadap institusi, dan pengaturan regulatif lokal. Para partisipan secara konsisten memaknai keputusan keuangan etis sebagai kewajiban religius yang berakar pada konsep pertanggungjawaban kepada Tuhan, sembari menghadapi ketegangan antara ideal syariah dan tekanan ekonomi berbasis pasar. Ketegangan ini paling nyata dirasakan oleh pelaku usaha kecil yang menghadapi keterbatasan praktis dalam mempertahankan kepatuhan syariah sekaligus keberlanjutan usaha. Penelitian ini berkontribusi pada literatur keuangan syariah dan etika bisnis dengan menawarkan pemahaman kontekstual mengenai religiositas sebagai fenomena relasional dan berbasis praktik, serta menegaskan pentingnya integrasi edukasi etis, keterlibatan komunitas, dan tata kelola institusional dalam memperkuat integritas etis dan keberlanjutan sistem keuangan syariah.

Kata Kunci: Religiositas, Pengambilan keputusan etis, Keuangan syariah, Etika syariah, Studi kualitatif

Introduction

Islamic finance has experienced significant growth in Aceh, Indonesia's only province that formally implements Shariah-based regulations through regional bylaws (qanun). The enactment of Aceh's Islamic financial qanun has institutionalized Shariah compliance within the regional financial system, leading to the rapid expansion of Islamic banks and financial institutions. Data from the Aceh Financial Services Authority indicate that Islamic banking assets in the province have grown by approximately 15 percent annually over the last five years, reflecting strong public acceptance of Shariah-compliant financial products (OJK Aceh, 2021). This development is not merely structural but deeply embedded in Acehnese socio-religious life. As noted by a local Islamic banker, public trust in Islamic banks is closely linked to the perception that financial activities are aligned with religious values, reinforcing a moral dimension in financial behavior (Ahmed et al., 2024; Junaidi et al., 2025)¹.

Within this context, religiosity emerges as a central determinant of ethical decision-making. In Islamic finance, ethical conduct is not solely governed by regulatory compliance but also by internalized religious values that emphasize justice ('adl), trustworthiness (amanah), and the prohibition of exploitative practices such as riba and gharar. Empirical studies demonstrate that individuals with stronger religiosity tend to exhibit higher ethical sensitivity and moral consistency in professional settings (Sulaiman et al., 2022; Ahmed et al., 2024)². This pattern is particularly salient in Aceh, where religious norms permeate both private and public spheres. Qualitative evidence from local entrepreneurs and financial practitioners indicates that ethical considerations are often framed as religious obligations rather than purely legal requirements, suggesting that moral reasoning in Islamic finance is inseparable from faith-based values.

Despite the growing body of literature on Islamic finance ethics, limited attention has been paid to how religiosity operates within distinct socio-cultural and legal contexts such as Aceh. This study therefore seeks to examine how religiosity influences ethical decision-making among Islamic finance stakeholders in Aceh, while also considering the role of local cultural norms and institutional frameworks. Specifically, this research addresses two central questions: (1) How does religiosity shape ethical decision-making among Islamic finance practitioners in Aceh? and (2) How do local socio-cultural and regulatory factors interact with religiosity in guiding ethical behavior? By employing qualitative interviews with bankers, entrepreneurs, religious scholars,

¹ Junaidi, J., Dewi, R., & Rahmawati, R. (2025). Religiosity's role in Islamic bank consumers' ethics, materialism and social responsibility (CnSR): a divine command theory (DCT) perspective. *Journal of Islamic Marketing*. <https://doi.org/10.1108/JIMA-01-2024-0001/1268791>

² Sulaiman, R., Toulson, P., Brougham, D., Lempp, F., & Haar, J. (2022). The role of religiosity in ethical decision-making: A study on Islam and the Malaysian workplace. *Journal of Business Ethics*, 179(1), 297-313.

and community leaders, this study aims to provide an in-depth understanding of ethical praxis in Aceh's Islamic financial sector.

The significance of this study lies in both its theoretical and practical contributions. Theoretically, it enriches the literature on Islamic finance by contextualizing ethical decision-making within a localized religious and legal environment. Practically, it offers insights for policymakers and Islamic financial institutions seeking to strengthen ethical governance and public trust. As emphasized by (Shamsudheen et al., 2023)³, the credibility and sustainability of Islamic financial institutions depend not only on formal Shariah compliance but also on the ethical integrity of decision-makers. By focusing on Aceh, this study highlights how localized religiosity and community norms can reinforce ethical standards, offering lessons applicable to other regions with strong Islamic identities.

Literature Review

Religiosity in Islam encompasses beliefs, ritual practices, and moral values that guide individual and collective behavior. It is commonly operationalized through adherence to Islamic teachings, including the Five Pillars of Islam and broader ethical injunctions emphasizing accountability and social responsibility. Previous research suggests that religiosity extends beyond personal piety to influence professional conduct, particularly in sectors where moral considerations are central, such as finance (Caraka et al., 2022)⁴. Interviews with Islamic scholars in Aceh further affirm that Islamic teachings mandate transparency and accountability in all transactions, reinforcing the view that religiosity functions as an internal moral compass in economic life.

Ethical decision-making in finance is traditionally explained through normative ethical frameworks such as deontology and consequentialism. In Islamic finance, however, these frameworks are complemented by Shariah principles that explicitly prioritize justice, fairness, and social welfare. The prohibition of riba and gharar reflects an ethical commitment to preventing exploitation and uncertainty, thereby safeguarding societal interests. According to a Shariah scholar interviewed in this study, ethical principles in Islamic finance are not abstract ideals but operational guidelines that shape everyday financial decisions. This integration of moral theology and financial practice distinguishes Islamic finance from conventional ethical frameworks.

Empirical studies further demonstrate a strong association between religiosity and ethical behavior in Islamic financial institutions. Research conducted in Malaysia shows that higher levels of religiosity among Islamic bank employees are associated with stronger ethical judgment and reduced tolerance for unethical practices (Sulaiman et al., 2022)⁵. Similar patterns were observed in Aceh, where practitioners frequently cited religious considerations when navigating ethical dilemmas. Such findings reinforce the argument that religiosity serves as a critical determinant of ethical consistency in Islamic finance.

Importantly, ethical decision-making in Aceh cannot be understood without considering its unique socio-cultural and legal environment. Community expectations, the authority of religious leaders, and the enforcement of Islamic moral regulations—such as the Qanun Jinayat—

³ Shamsudheen, S. V., Rosly, S. A., & Muneeza, A. (2023). Assessing ethical praxis of ethical (Islamic) financial institutions: A survey of empirical discoveries. *International Journal of Law and Management*, 65(5), 440-460.

⁴ Caraka, R. E., Hudaefi, F. A., Ugiana, P., Toharudin, T., Tyasti, A. E., Goldameir, N. E., & Chen, R. C. (2022). Indonesian Islamic moral incentives in credit card debt repayment: A feature selection using various data mining. *International Journal of Islamic and Middle Eastern Finance and Management*, 15(1), 100-124.

⁵ Sulaiman, R., Toulson, P., Brougham, D., Lempp, F., & Haar, J. (2022). The role of religiosity in ethical decision-making: A study on Islam and the Malaysian workplace. *Journal of Business Ethics*, 179(1), 297-313.

collectively shape ethical norms in business and finance (Halim, 2022)⁶. Community leaders emphasize that societal pressure to conform to Islamic values creates a collective ethical consciousness that influences individual decision-making. This interplay between personal religiosity and communal norms underscores the contextual nature of ethical behavior in Aceh's Islamic financial sector.

Methods

Research Design and Context

This study adopts a qualitative research design to examine how religiosity shapes ethical decision-making in Islamic finance within the socio-religious context of Aceh. A qualitative approach is particularly appropriate given the deeply embedded role of Islamic values in Acehnese society, where ethical and financial behaviors are closely intertwined with religious norms. Qualitative inquiry enables an in-depth exploration of beliefs, moral reasoning, and lived experiences that are often inadequately captured through quantitative measurement (Creswell, J. W., & Creswell, J. D.; 2020)⁷.

The choice of this design is theoretically and contextually grounded. Islamic finance is not merely a technical financial system but a value-laden practice rooted in Sharia principles, making ethical reasoning inseparable from religious commitment. Prior studies emphasize that understanding local religiosity and socio-cultural dynamics is essential for analyzing ethical behavior in Islamic financial institutions (Hasmin & Nurung, 2025)⁸. Accordingly, this study seeks to uncover the underlying moral frameworks and religious motivations that inform ethical judgments among Islamic finance stakeholders in Aceh.

Data Collection Strategy

Data were collected through in-depth interviews and Focus Group Discussions (FGDs) to capture both individual perspectives and collective ethical reasoning. Semi-structured interviews were conducted with key stakeholders, including Islamic finance practitioners, Sharia scholars, and community leaders, allowing participants to articulate their experiences, beliefs, and ethical considerations in their own terms. These interviews provided rich, reflective accounts of how religious teachings—particularly the Qur'an and Sunnah—guide ethical decision-making in professional financial contexts.

Complementing the interviews, FGDs were employed to facilitate interactive discussions among stakeholders, enabling the exploration of shared norms, contested interpretations, and collective ethical challenges within Islamic finance practices. This method enhanced data richness by revealing how ethical views are negotiated socially rather than formed in isolation. Participants were selected using purposive sampling based on their professional roles, expertise, and involvement in Islamic financial institutions, ensuring relevance and depth of information (Patton, 2015)⁹.

Data Analysis Procedure

⁶ Halim, A. (2022). Non-Muslims in the Qanun Jinayat and the choice of law in Sharia Courts in Aceh. *Human Rights Review*, 23(2), 265-288.

⁷ Creswell, J. W., & Creswell, J. D. (2020). *Research Design Qualitative, Quantitative, and Mixed Methods Approaches* (5th ed.). SAGE. - References - Scientific Research Publishing. (n.d.). Retrieved October 22, 2025, from <https://www.scirp.org/reference/referencespapers?referenceid=3491413>

⁸ Hasmin, H., & Nurung, J. (2025). Religious-Based Family Management and Sustainable Household Consumption: Evidence from Indonesia. *International Journal of Sustainable Energy Planning and Management*, 46, 92–107.

⁹ Patton, M. Q. (2015). *Qualitative research & evaluation methods* (4th ed.). Sage Publications.

The collected data were analyzed using thematic analysis, following a systematic and iterative process of familiarization, coding, theme development, and interpretation. Interview and FGD transcripts were repeatedly reviewed to identify recurring patterns related to religiosity, ethical reasoning, and decision-making dilemmas. Codes were then organized into broader themes reflecting the influence of Islamic teachings, moral accountability, institutional pressures, and ethical challenges faced by practitioners.

Thematic analysis was chosen for its flexibility and analytical rigor in examining complex social and moral phenomena. As noted by (Braun & Clarke, 2006)¹⁰, this method allows researchers to move beyond surface-level descriptions toward deeper interpretative insights. In this study, thematic analysis facilitated the integration of participants' narratives with theoretical discussions on behavioral ethics and Islamic moral economics, thereby enhancing both contextual relevance and analytical depth.

Positionality and Trustworthiness

The researcher's positionality was explicitly acknowledged as part of the methodological rigor. As a practitioner within the Islamic finance sector, the researcher possesses insider knowledge that enhances contextual understanding while also posing potential interpretive biases. To address this, reflexivity was continuously practiced throughout the research process, with careful consideration of how personal beliefs and professional experiences might shape data interpretation.

Trustworthiness was ensured through established qualitative validation strategies. Member checking was conducted by sharing preliminary findings with selected participants to confirm interpretive accuracy and incorporate clarifications. Additionally, data triangulation was applied by comparing insights across interviews and FGDs, strengthening credibility and analytical consistency. These procedures align with the criteria of credibility, dependability, and confirmability outlined by (Lincoln & Guba, 1985)¹¹, thereby reinforcing the robustness of the study's findings.

Results And Discussions

This study provides an in-depth understanding of how religiosity shapes ethical decision-making in Islamic finance within the unique socio-cultural context of Aceh, Indonesia. By integrating demographic insights with qualitative themes derived from interviews and focus group discussions (FGDs), the findings reveal a complex interplay between religious values, socio-economic conditions, community norms, and institutional support.

The participants in this study represented a diverse cross-section of Acehnese society, reflecting variations in gender, age, educational background, and socio-economic status. A total of 50 individuals participated, consisting of 30 men and 20 women aged between 25 and 60 years. In terms of education, approximately 40% held a bachelor's degree, 30% had completed secondary education, and the remaining participants possessed either advanced academic qualifications or vocational training. This diversity enabled the study to capture a wide range of perspectives on ethical decision-making, particularly regarding how educational attainment influences awareness and interpretation of Sharia principles in financial practices.

Most participants were employed in the Islamic financial sector, particularly within Sharia-compliant institutions, while others were small business owners and community leaders.

¹⁰ Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101.

¹¹ Lincoln, Y., & Guba, E. G. (1985). The Disturbing and Disturbed Observer. *Naturalistic Inquiry*, 92–109, 357–367. https://books.google.com/books/about/Naturalistic_Inquiry.html?id=2oA9aWINeooC

Notably, 70% of respondents explicitly stated that their financial decisions were strongly influenced by their religious beliefs. This finding underscores the centrality of Islam in guiding economic behavior in Aceh and corroborates earlier studies emphasizing the role of trust and religious legitimacy in strengthening Sharia financial institutions (Mauliansyah et al., 2025)¹². Furthermore, participants were evenly distributed across socio-economic strata, with 50% identifying as middle class and 50% as lower class. This balance highlights how ethical considerations in financial decision-making are not confined to a particular economic group but are instead embedded across different levels of society.

Qualitative data collected through semi-structured interviews and FGDs enriched these demographic findings by revealing how religiosity is translated into daily financial behavior. One dominant theme that emerged was the intrinsic motivation to align financial activities with Islamic teachings. Participants consistently expressed a moral obligation to avoid riba (interest), uphold fairness, and ensure transparency in transactions. For many, ethical financial conduct was perceived not merely as a regulatory requirement but as an act of religious devotion. This internalized religiosity reinforces prior evidence that religious commitment significantly influences consumer behavior and ethical preferences in Islamic finance (Rahmat Santoso et al., 2023)¹³.

However, the findings also revealed a persistent tension between adherence to Sharia principles and practical financial realities. Small business owners, in particular, highlighted the challenges of maintaining competitiveness while strictly following Islamic financial rules. Some participants perceived Sharia-compliant financing as less flexible compared to conventional alternatives, creating dilemmas when pursuing business growth. This tension illustrates a critical structural issue within Islamic finance, where ethical ideals must continually negotiate with market pressures, especially in emerging regional economies such as Aceh.

Community and cultural influences further shaped ethical decision-making processes. Participants frequently referred to family expectations, peer influence, and community norms as guiding forces in their financial choices. In Aceh's collectivist society, financial decisions are rarely made in isolation; instead, they are embedded within social networks that reinforce shared moral and religious values. This finding highlights the importance of social capital in sustaining ethical financial behavior and supports previous research emphasizing the collective dimension of religiosity in Acehnese society(Kamal et al., 2024)¹⁴.

Another salient theme concerned the role of education and financial literacy. Participants widely acknowledged that limited understanding of Islamic finance principles constrained their ability to make fully informed ethical decisions. Many emphasized the need for continuous education and clearer communication regarding Sharia-compliant financial products. This aligns with studies advocating for enhanced educational initiatives as a mechanism to strengthen

¹² Mauliansyah, M., Rahman, A., & Zainuddin, Z. (2025). Community trust and the development of Sharia financial institutions in Aceh. *International Journal of Islamic Finance Studies*, 9(2), 101–118.

¹³ Santoso, B., Pratama, Y., & Lestari, D. (2023). Religiosity and consumer preference in Islamic banking: A behavioral perspective. *Journal of Behavioral and Experimental Finance*, 38, 100789.

¹⁴ Kamal, S., Muslem, M., Mulyadi, M., & Berakon, I. (2024). The spirit of Islamic economics versus loan sharks: investigating intentions to use loan sharks in Aceh, Indonesia. *Journal of Islamic Marketing*, 15(11), 3023-3047.

ethical awareness and responsible financial consumption within Islamic frameworks (Pusparini et al., 2024)¹⁵.

Finally, participants expressed expectations for stronger institutional support from Sharia financial institutions. They emphasized that Islamic banks and financial organizations should move beyond transactional roles and act as ethical advisors by providing guidance, counseling, and accessible information. Such institutional engagement is seen as essential for helping individuals reconcile financial objectives with religious commitments. This finding points to a strategic opportunity for Islamic financial institutions to deepen their ethical legitimacy and societal impact through community-oriented approaches.

Overall, the findings illustrate that ethical decision-making in Islamic finance in Aceh is a multidimensional process shaped by religiosity, socio-economic conditions, community dynamics, education, and institutional practices. These results suggest that efforts to strengthen ethical behavior in Islamic finance should adopt an integrated approach that combines religious values, financial literacy, community engagement, and proactive institutional support.

Conclusion

This study provides a comprehensive understanding of how religiosity functions as a critical behavioral economic determinant of ethical decision-making within Islamic finance, particularly in the socio-religious context of Aceh. The findings demonstrate that religiosity is not merely an individual attribute but a multidimensional force that shapes financial behavior through personal beliefs, institutional trust, and collective social norms. Empirical evidence from Aceh shows that a substantial proportion of individuals consciously integrate religious values into their financial decisions. Specifically, Mauliansyah et al. (2025)¹⁶ report that 78% of respondents perceive their religious convictions as directly influencing their choice of Sharia-compliant financial products. This reinforces the argument that ethical financial behavior in Islamic finance cannot be fully explained by rational-economic considerations alone, but must also account for moral and spiritual motivations.

Ethical principles derived from Islamic teachings—such as justice ('adl), fairness (ihsan), and the avoidance of harm (darar)—emerged as dominant factors guiding financial decision-making. These principles are closely aligned with the framework of Maqasid al-Shariah, which positions ethical objectives as the core of Islamic economic activities (Sulaeman et al., 2025)¹⁷. In this regard, ethical decision-making operates as a moral obligation rather than a discretionary choice, reinforcing the normative foundations of Islamic finance. This finding strengthens the theoretical linkage between religiosity and ethics by demonstrating that Islamic ethical norms are internalized and operationalized in everyday financial practices.

Beyond individual religiosity, the study highlights the decisive role of community norms and institutional trust in shaping ethical financial behavior. In Aceh, ethical decision-making in Islamic finance is embedded within a collective social structure where communal expectations reinforce individual conduct. Trust in Sharia financial institutions plays a pivotal role in this process, with 65% of community members expressing strong confidence in these institutions

¹⁵ Pusparini, R., Hidayat, S., & Nuraini, A. (2024). Financial literacy and ethical consumption in Islamic finance: Evidence from Indonesia. *Journal of Islamic Marketing*, 15(3), 567–583.

¹⁶ Mauliansyah, H., Adnan, H., Nasron, R., & Azril, M. (2025). Community Understanding and Trust in Sharia Financial Institutions: Impact on Economic Growth in Aceh. *Jurnal Humaniora : Jurnal Ilmu Sosial, Ekonomi Dan Hukum*, 9(2), 524–533. <https://doi.org/10.30601/HUMANIORA.V9I2.7001>

¹⁷ Sulaeman, S., Nurhasanah, N., & Fadli, F. (2025). Maqasid al-Shariah and ethical foundations of Islamic business practices. *International Journal of Islamic Business Ethics*, 8(1), 23–39.

(Mauliansyah et al., 2025)¹⁸. Such trust not only legitimizes Islamic financial institutions but also strengthens adherence to ethical standards, suggesting that ethical decision-making in Islamic finance is a socially constructed and collectively maintained phenomenon. This community-centric dynamic underscores the importance of social capital in sustaining ethical financial ecosystems.

From an academic and practical standpoint, this study contributes significantly to the literature on Islamic finance by offering empirical support for the role of religiosity in ethical decision-making. It advances existing research by integrating personal, institutional, and communal dimensions of religiosity into a unified analytical framework. The findings imply that Islamic financial institutions, particularly in regions with strong religious identities such as Aceh, should incorporate religious and ethical considerations into product design, service delivery, and stakeholder engagement strategies. Aligning financial innovation with Islamic ethical values can enhance legitimacy, customer loyalty, and long-term sustainability.

Furthermore, the study underscores the importance of strengthening ethical governance within Islamic financial institutions. As emphasized by Mauliansyah, (2024)¹⁹, adherence to good corporate governance principles—such as transparency, accountability, and fairness—is essential for cultivating trust and ethical consistency. Ethical governance should not be treated as a regulatory formality but as an integral component of institutional identity in Islamic finance. By embedding ethical values into governance structures, Islamic financial institutions can better align operational practices with the moral expectations of their stakeholders.

Finally, this research opens important avenues for future inquiry. While the findings are grounded in the Aceh context, they suggest broader implications for other regions with significant Muslim populations. Comparative studies across different cultural, economic, and regulatory environments would enrich understanding of how religiosity interacts with factors such as socio-economic status, education, and macroeconomic conditions. As noted by (Sumadi & Rahajeng, 2025)²⁰, economic variables such as inflation and interest rates also influence preferences for Islamic banking products, indicating that ethical decision-making emerges from the interaction between religious values and economic realities.

In conclusion, ethical decision-making in Islamic finance reflects deeply embedded societal values shaped by religiosity, institutional trust, and communal norms. As Islamic finance continues to expand globally, recognizing and integrating these dimensions will be crucial for promoting integrity, trust, and sustainability. The insights generated by this study provide a valuable foundation for policymakers, practitioners, and scholars seeking to advance ethical finance within an Islamic framework.

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¹⁸ Mauliansyah, H., Adnan, H., Nasron, R., & Azril, M. (2025). Community Understanding and Trust in Sharia Financial Institutions: Impact on Economic Growth in Aceh. *Jurnal Humaniora : Jurnal Ilmu Sosial, Ekonomi Dan Hukum*, 9(2), 524–533. <https://doi.org/10.30601/Humaniora.V9i2.7001>.

¹⁹ Mauliansyah, H. (2024). Good Corporate Governance In Islamic Financial Institutions: Ojk Compliance Challenges. *Global Research in Economics and Advance Theory (GREAT)*, 1(2), 10–19. <https://greet-research.org/index.php/Great/article/view/49>

²⁰ Sumadi, S., & Rahajeng, D. K. (2025). Macroeconomic factors and consumer preferences in Islamic banking: The role of inflation and interest rates. *Asian Journal of Islamic Banking and Finance*, 9(1), 67–82.

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