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# IMPLEMENTATION OF ISLAMIC BUSINESS ETHICS ON FINANCING, PERFORMANCE AND LEADERSHIP IN SHARIA COOPERATIVES

## (Study of the Prosperous Hope Cooperative of UIN Siber Syekh Nurjati Cirebon)

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### **ABSTRACT**

This study aims to find out the implementation of Islamic business ethics in financing, employee performance and leadership roles in the sharia cooperative of UIN Siber Syekh Nurjati Cirebon. The approach in this study uses a normative qualitative approach. This approach is carried out by focusing on principles that aim to explain the phenomenon in depth regarding the object studied about the implementation of Islamic business ethics in cooperatives of hope for prosperity. Meanwhile, the type of research used is normative qualitative research. This research was conducted in the Harapan Sejahtera cooperative. The data collected in this study are primary data by conducting observations, interviews and documentation. This prosperous hope cooperative implements Islamic business ethics in financing products that are practiced in accordance with the principles of Islamic Business Ethics. This is evidenced in its implementation which is in accordance with Islamic business ethics. The Harapan Sejahtera Cooperative always displays Islamic nuances of giving greetings, dressing modestly and performing aurat. The Harapan Sejahtera Cooperative also continues to emphasize the importance of responding to customer complaints and being solution-oriented. The leadership role in Islamic business ethics at the Harapan Sejati cooperative always provides advice and instruction when its employees make mistakes and want to instill Islamic values in each of its workers. In addition, as proof of success in the leadership aspect of the Harapan Sejati Cooperative, it has been awarded as one of the most outstanding cooperatives in West Java. Based on the achievements of the Harapan Sejahtera Cooperative as a form of leadership that is successful in managing and running its leadership management in the business unit sector in the form of Sharia Cooperatives.

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## A. INTRODUCTION

The Islamic view on cooperatives is classified as shirkah/sharia. This institution is a forum for cooperation, family and togetherness in a good and halal business. The institution is highly praised in Islam according to the word of Allah "And cooperate in goodness and piety, and do not cooperate with one another in sin and enmity." The Prophet (peace and blessings of Allaah be upon him) said: "Allah will grant prayers for two partners as long as they do not betray each other." (Al-Bukhari). Sharia cooperatives are one of the Islamic sharia social institutions practiced and developed in Indonesia whose forerunner has existed since the establishment of the Islamic Labor Union in 1913. However, compared to other Islamic financial institutions, Islamic cooperatives are one of the financial institutions that have not been well socialized in the community. Sharia cooperatives have actually had a quite positive impact on micro businesses in the country (Yusuf, 2016). In a short time, sharia cooperatives have helped more than 920 thousand micro businesses in the country and have spread to all districts in Indonesia. The types are also very diverse, ranging from Islamic boarding school cooperatives (kopontren), mosque cooperatives, office cooperatives to market cooperatives (Kopas). Before KHES regulated the profit-sharing system, sharia economic activities, one of which was carried out by sharia cooperatives, was only guided by fatwa Number 15/DSN-MUI/IV/2000 concerning the Principles of Distribution of Business Results in LKS issued by the National Sharia Council - Indonesian Ulema Council (DSN-MUI). At the legislative level, it can be found that there is a legal vacuum in the regulation of the profit-sharing system in sharia cooperatives in Indonesia. The profit-sharing system introduced to the community is quite easy to accept and in accordance with the culture of the Indonesian nation which prioritizes the principles of mutual cooperation and honesty. The concept of Islamic economics, comes by offering a better concept, where all economic activities must be based on a sense of justice, trust and togetherness. Islamic economics prioritizes growth based on the real sector, not on monetary which has the risk of speculative actions. So that with this interest-free economic system, the wheels of the economy will move in balance and the distribution of income will be more evenly distributed among economic actors (Wartoyo, 2018).

The Harapan Sejahtera Cooperative is one of the Sharia Financial Institutions that is developing in the community and students/lecturers. This cooperative is known from the lower middle class to the upper middle class. The services of the Harapan Sejahtera Cooperative are in demand by most of the lower middle class who need funds to run their business where the Harapan Sejahtera Cooperative acts as a business partner with a profit-sharing system or margin in accordance with sharia and regulations that have been set.

Mudharabah financing is the financing that is most in demand by members of the Harapan Sejahtera Cooperative because the profit-sharing system is considered very profitable for members. The easy financing requirements with a mudharabah contract are one of the reasons why members choose financing with a mudharabah contract. Most of the members of the Harapan Sejahtera Cooperative are students or lecturers. The members need funds for additional their business capital, one of which is to pay for their business needs. Financing under one million rupiah does not require a guarantee and an easy and fast disbursement process makes this financing more in demand by members or the public than other financing such as mudharabah, and qordul hasan whose terms and conditions are considered more difficult for members.

The public's enthusiasm for mudharabah financing with a profit-sharing system is very extraordinary. However, the convenience and profit sharing ratio offered have been used by several members of the Harapan Sejahtera Financing Cooperative financing that should be used to increase business capital to meet consumptive needs, for example: for the purchase of motorcycles, mobile phones, and others. This activity in writing violates the financing agreement that has been agreed between the mudharib and the Harapan Sejahtera Cooperative. In this matter, it can be concluded that the application of working capital financing with a mudharabah contract is not in accordance with the applicable rules.

Business ethics function as a controlling (regulator) of economic activities because philosophically ethics is based on scientific and religious reason. So that ethics is interpreted as a legitimate or correct act and a moral choice made by a person (Alma H. B., 2011). In other words, the principle of knowledge of business ethics must be possessed by every individual who carries out economic activities, be it a businessman or a trader who carries out economic activities. The application of Islamic business ethics in cooperatives is an interesting issue to be analyzed, because this cooperative is different from other financial institutions and cooperatives have the concept of shirkah. All members have the same capital contribution, therefore how is the concept of Islamic business ethics applied by this prosperous hope cooperative in serving its members, customers and other interested parties.

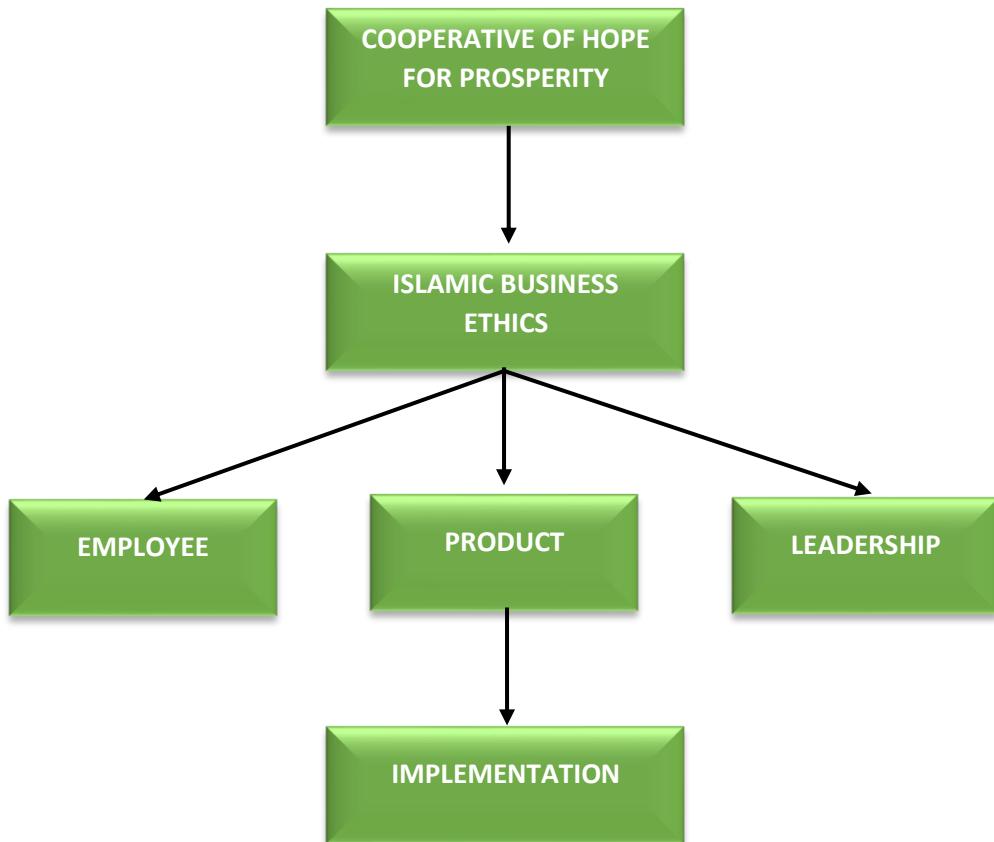
The research conducted by (Fqihuddin, 2018) Implementation of Islamic Business Ethics in the 212 Mart Cooperative uses the concept of Sharia-based business, for them to work is jihad. This can be seen from aspects such as employees, product quality and leadership. The impact caused is also very good, it is proven that the 212 Mart Cooperative is growing rapidly throughout Indonesia and is also in great demand by the Indonesian people, especially the Muslim community. Another research conducted by (Hanifa, 2024) shows that the operational activities of the Syar'iyah Court Employees Cooperative in the Aceh Region have reflected the application of Islamic business ethics principles in their management, such as unity, balance, free will, responsibility, and truth. The management and members of the cooperative carry out activities with integrity, transparency, and fairness, in accordance with Islamic teachings, such as in the management of proportional Residual Business Results (SHU) and the freedom to members to contribute without coercion.

Based on the above problems, this study aims to explain how to apply Islamic business ethics in the Sharia Cooperative of Harapan Sejahtera UIN Siber Syekh Nurjati Cirebon.

## B. METHOD

The research conducted by the author uses a research method with a qualitative approach to obtain data for the purpose of analysis. Qualitative data is to present data and provide a theoretical explanation based on the problem being researched in the field and explored in the form of a report. This approach is carried out by focusing on principles that aim to explain the phenomenon in depth regarding the object studied about Islamic business ethics in the implementation of fiqh muamalah in mudharabah financing in the sharia cooperative of Harapan Sejahtera UIN Siber Syekh Nurjati Cirebon. Meanwhile, the type of research used is normative qualitative research. This

research was conducted at the sharia cooperative of Harapan Seprospertera UIN Siber Syekh Nurjati Cirebon. The data collected in this study are primary data. Primary data is data received directly by the researcher from the first source of the field (the object of research). Both through the head, employees and members/customers, then conduct interviews and observations with related parties as well as literature studies.



Islamic Business Ethics are ethical norms sourced from the Qur'an and Hadith which serve as guidelines in business activities. This ethics ensures that mudharabah transactions are not only formally valid (fiqh), but also based on noble moral values. The principles of Islamic Business Ethics in Mudharabah with the existence of monotheism (unity) where all business activities are a form of worship and must be in harmony with the will of Allah SWT. It encourages integrity and responsibility in fund management. Justice is important and fair in the distribution of profits and losses, and does not oppress one party. Justice also means not committing fraudulent or exploitative practices. Honesty and trust in managing capital. There is no misuse of capital, committing fraud, or hiding important information from shahibul mall. Shahibul mall must also be honest in conveying capital. Have expertise and competence in the business field engaged in and social responsibility where the business not only seeks material gains, but must also provide benefits to the wider community, avoid losses, and contribute to welfare. All business-related information, including financial statements, must be submitted transparently to both parties, namely shahibul mal and mudharib. This is important to avoid misunderstandings and disputes.

## C. RESULT AND DISCUSSION

### **The Concept of Islamic Business Ethics in the True Hope Cooperative**

Business is an activity that generates added value through the delivery of services, trade, or processing of goods. So, the outline is that business is developing businesses in the fields of services, trade, and industry with the aim of optimizing profit value. It turns out that business systems derived from capitalist and communist ideologies (also known as socialists) have caused economic chaos in both the world, west and east. Indications of the catastrophe include an increase in the number of unemployed around the world and an increase in the number of poor people.

Islam strictly regulates all human activities. This includes a way of doing business that will get blessings from Allah Subhanahu Wata'ala. How to run a business ethically so as not to hurt others and make a profit. The matter only comes back to man himself and determines whether he is willing to do what his Lord commands. Because wealth is not everything in life. In business, fluctuations are common. This is the only way we have to deal with it wisely and maturely.

The Harapan Sejati Cooperative comes with a bolder business concept in this regard. In other words, it strives to implement and run a business using sharia concepts. They try their best so that their business always gets Pleasure from Allah Subhanahu Wata'ala. Sharia cooperatives are a conversion of conventional cooperatives through an approach that is in accordance with Islamic law and the economic example carried out by the Prophet and his companions. The concept of establishing a sharia cooperative uses the concept of Shirkah Mufawadholah, which is a business established jointly by two or more people, each contributing funds in the same large portion and participating in work with the same weight. Technical Productive Financing Program for Cooperatives and Micro Enterprises, the sharia pattern is based on DSN MUI Fatwa number 15/DSN-MUI/IV/2000 concerning the Principles of Business Product Distribution in LKS. Sharia cooperatives do not have a special law like Sharia Banking which has Law number 21 of 2008 concerning Sharia Banking which regulates everything about banking institutions that run their business based on sharia economic principles

In the cooperative of hope for prosperity of UIN Siber Syekh Nurjati Cirebon, there are financing products starting from the fatwa issued by the MUI, which are problems that exist today, which used to not exist by looking for legal sources with the method of ushul fiqh that has been determined scientifically. In this fatwa, etymologically it is the answer to an event (giving a firm answer to all events that occur in society) and to do that the main source is the Qur'an and al-Hadith.

The concept of a conventional cooperative if a cooperative will provide credit to its members, the guarantee provided by the members must be taken into account. If the members in the course of the agreement are unable to pay, the cooperative can use the guarantee through the execution mechanism to cover the debt from the debtor based on the applicable regulations. This is certainly different from the concept of guarantees in sharia contracts such as in mudharabah. The guarantee in mudharabah is not as a guarantor for debts and receivables but as a guarantor so that business actors do not

violate the agreed contract. Therefore, if the business actor suffers losses that are purely economic in nature and do not violate the contract, then the guarantee cannot be confiscated to return all financing. Thus, the guarantee serves as a guarantor of no violations by business actors.

Based on the results of interviews with several cooperative members and other employees related to how this Islamic business ethics are applied in the Harapn Sejati cooperative. Employees and members agree that ethics are fundamental including adab, which means that Islamic values must be applied in business. This includes fulfilling obligations as a Muslim, such as stopping activities when entering prayer time. Furthermore, use Islamic clothes that cover the aurat. Furthermore, in the case of this product, it does not sell products that contain alcohol and types of food or beverages that are haram.

### **Procedure of Harapan Sejati Cooperative Financing Products**

In carrying out financing, the cooperative, of course, needs to pay close attention to how the financing procedure is made and carried out, because if it does not run according to the procedure, it will have negative consequences, and will cause problems in financing. The procedure for providing financing to financing members is as follows:

- a. Members submit financing applications to cooperatives.
- b. Customer service asks about the needs of members.
- c. Customer service explains about the financing products in the cooperative, such as:
  - 1) Incidental Financing
  - 2) Multipurpose Financing
  - 3) Multi-service financing
  - 4) Working Capital Financing
  - 5) Murabahah Financing
- d. Customer service explains the requirements for applying for financing that must be met, including:
  - 1) A copy of the husband's and wife's ID cards
  - 2) Copy of family card
  - 3) A copy of the marriage certificate
  - 4) Electricity account
  - 5) Payslip
  - 6) SK
  - 7) A copy of the collateral ownership letter (owned/biological family), for example in the form of a house or land certificate and vehicle BPKB.
- e. Once the requirements are met, members are required to fill out the financing form.
- f. Then, the cooperative will conduct a financing feasibility assessment analysis to members and submit financing to the management.
- g. After that, the cooperative will hold an RPKM (Employee Manager Management Meeting).

- h. The results of the RPKM will conclude whether the financing is approved or not.
- i. If the financing is approved, the cooperative will contact the members for the disbursement of funds and contract agreements.

The financing products available at the Harapan Sejahtera Cirebon Cooperative include, incidental financing, multipurpose financing, multiservice financing, working capital financing, and mudharabah financing. Financing members can apply for financing with a minimum limit of Rp. 1,000,000.00;- and a maximum limit of Rp. 25,000,000.00;- for members who are civil servants, while for Non-Civil Servant members the minimum limit is Rp. 500,000.00;- and a maximum limit of Rp. 10,000,000.00;-.

The pick-up system implemented by the Harapan Sejahtera Cooperative is increasingly attracting members and the public to do financing at the Harapan Sejahtera Cooperative. Because members or people who do financing at the Harapan Sejahtera Cooperative do not need to come in line to pay installments. Even for financing under one million for old members, there is no need to come during disbursement, because the manager, namely marketing, will visit the member to give money.

### **Implementation of Islamic Business Ethics in Financing Harapan Sejati Cooperatives**

When carrying out all Sharia Cooperative business management activities, the management is responsible for all operations of the Sharia Cooperative to the annual member meeting or extraordinary member meeting. Talking about the management of sharia cooperatives, it is stated that the management in the Sharia Cooperative is elected from and by the members of the Sharia Cooperative in the members' meeting where for the first time the composition of the names of the management is recorded in the deed of establishment.

Islamic business ethics is a set of rules for doing business in Islamic ethics based on the sharia of the Qur'an and Hadith which are implemented in business activities in the existing reality. There are several ethical principles that must be the foundation of muamalah namely:

#### **1. The Principle of Willingness**

The principle of willingness (*at-taradhi*) is the main basis in Islamic business ethics that must be present in every transaction, including financing. In this case, all parties involved in an agreement or contract must agree voluntarily, free from coercion, fraud, or misunderstanding. This willingness must arise from a full awareness of everyone's rights and obligations, not just a formal signature. The principle of willingness to use this cooperative product is that there is a good understanding and a clear, complete, and easy-to-understand explanation must be given to the financing applicant. This includes different types of contracts (such as murabahah, mudharabah, musyarakah, ijarah), payment methods such as potential risks, and the rights and obligations of both parties. Regarding the information conveyed by the true hope cooperative, as a whole, there is nothing hidden or

misunderstood. If the member's consent is given without pressure, intimidation, or conditions that force them to accept the financing, members are free to make their decision. Before the contract is signed, all terms and conditions are clearly and unambiguously expressed. The language used in the delivery of information is easy to understand and not confusing.

## **2. Principle of Unity**

In Islamic business ethics, the principle of unity reflects the belief that Allah SWT oversees all human actions. In a cooperative, it encourages managers and members to act honestly, carefully, and responsibly. Due to the awareness that wealth management is God's duty, people commit to avoiding unethical actions, such as abuse of authority or manipulation of financial statements. The results of the observation also showed that cooperative members were served wholeheartedly and there was no discrimination. Each member has the same rights and obligations, both in decision-making and in using the services provided by the cooperative. The financing policy is also adjusted to the needs of members, such as mudharabah products and other products. Transparency and commitment to this principle of unity will later increase members' trust in cooperatives. The majority of Muslim members with wise leadership and clear rules support the application of this principle.

## **3. Principles of Justice**

In cooperatives, the principle of balance is reflected in the fair attitude of the management towards all members. By using a clear mechanism for the distribution of Residual Business Results (SHU) and based on members' contributions, cooperatives ensure a balance between rights and obligations, which reflects the principles of Islamic justice (Wati, 2022). Cooperative administrators also believe in fairness in decision-making. Member trust increases with transparency in financial management. Despite difficulties such as differences of opinion about justice, the management continues to strive to uphold Islamic values to produce a fair and sustainable operation. This is evidenced by the Remaining Business Results (SHU) distributed to members on the same day as the RAT at the Harapan Sejahtera Cooperative. SHU is the net profit earned by a cooperative for one year.

## **4. Trust Principle**

Trust refers to the behavior of a person who is reliable. To maintain the trust given, there is self-awareness of responsibility in all things, including in work and doing tasks well and on time, not abusing power and being trustworthy. Due to the fact that trust is essential to improve organizational performance and increase the efforts and trust of members, Harapan Sejati Cooperative has implemented the principle of trust through a clear work structure with a clear division of tasks and compliance of employees, members, and management with regulations.

## **5. Principles of Social Responsibility**

Islamic business ethics emphasize that every business should be responsible for society and the environment, not just the owners or investors. Economic empowerment programs, philanthropy, and concern for the welfare of members and the surrounding community are ways to realize social responsibility. The principle of responsibility in Islamic business ethics emphasizes that every business person has an obligation to be accountable for all actions and decisions he takes, both before humans and before Allah SWT. Responsibility in doing business is not

only limited to the responsibility to the owner or shareholders, but also to all stakeholders, such as employees, consumers, suppliers, business partners, and the wider community (Aziz, 2016). The cooperative has implemented social responsibility well, as evidenced by the distribution of SHU, as well as the provision of education fund assistance for 100 recipients from cleaning service elements and security guards in the IAIN Syekh Nurjati Cirebon environment.

Based on the description above, it can be concluded that regarding the implementation of Islamic business ethics in financing products practiced by the Harapan Sejahtera Cooperative institution, it is in accordance with the principles of Islamic Business Ethics.

### **Implementation of Islamic Business Ethics in Employees of the Harapan Sejahtera Cooperative**

Employees are a very important and decisive aspect of the Islamic nuances of a business unit. Therefore, employee attitudes and behaviors are very important to achieve Islamic nuances in a company. The Harapan Sejahtera Cooperative always displays Islamic nuances of giving greetings, dressing modestly and performing aurat. This is also done to ensure that the Islamic feel is really felt when customers or members visit.

Service is the most important thing that must be remembered by the business unit and its employees because good service will make customers or members comfortable and feel satisfied. The Harapan Sejahtera Cooperative always strives to maximize the best service for its customers. This is evidenced by observations of customers who visit and explain that the service and performance of employees are very good. In addition, the Harapan Sejahtera Cooperative also continues to emphasize the importance of responding to customer complaints and being solution-oriented. However, they do not provide special services like in other Islamic banks with systems and technology to notify customers about their complaints, but they try their best to resolve every complaint from members or customers and this is the advantage of Koperasi Harapan Sejahtera. This is part of good employee performance. The Harapan Sejati Cooperative also provides basic necessities, food and other necessities with Islamic concept minimarkets, but they still provide the same service to all their customers regardless of class, race and religion.

### **Leadership in Islamic Business Ethics at the Harapan Sejati Cooperative**

In Islamic business ethics, the leader of a sharia cooperative must be an example in running a business in accordance with sharia principles and avoid unethical practices. Leaders of sharia cooperatives must apply Islamic values such as shidiq (honesty), amanah (responsibility), fathonah (intelligent/professional), and tabligh (conveying information well). Leaders of sharia cooperatives should be exemplary in interacting with members and ensuring a fair and proportionate distribution of SHUs based on members' contributions. This is in accordance with the implementation of the Harapan Sejahtera Cooperative that this RAT is a form of accountability for performance from

year to year to the members which was conveyed directly by the chairman of the Harapan Sejahtera Cooperative on January 24, 2024.

In Islam, it is highly recommended to maintain good relations between fellow people. The bond of friendship must remain between everyone regardless of religion, social status, or position. Likewise with business people, a good relationship between leaders and employees must be maintained, and vice versa. Being able to protect his employees is a good leader's attitude. As the chairman of the Harapan Sejati cooperative does, he always gives advice and instructions when his employees make mistakes and want to instill Islamic values in each of his workers. In addition, as proof of success in the leadership aspect of the Harapan Sejati Cooperative, it has been awarded as one of the most outstanding cooperatives in West Java. The award was given to coincide with the 75th Commemoration of Cooperative Day at the West Java Provincial Level in 2022. This activity was held in the courtyard of the Senbik Building on Jl. Soekarno Hatta, Bandung City, by the Indonesian Cooperative Council for the West Java Region (Dekopinwil Jabar). Previously, the Cirebon City Government gave an award to the Harapan Sejahtera Cooperative as the second winner of the Best Cooperative at the Cirebon City level in 2017. The Chairman of the Cooperative, Mr. Edy Chandra, S.SI., M.A at that time accompanied by the Secretary of the Cooperative, Mr. Mohamad Ghazali, S.E.I., M.E.Sy, and the Treasurer, Mr. Dr. Wartoyo, M.Si, were present to receive the award. Awards were given to Cooperative Driving Figures, Cooperative Activist Figures, and Outstanding Cooperatives. Tuesday, August 30, 2022.

Based on the achievements of the Harapan Sejahtera Cooperative as a form of leadership that is successful in managing and running its leadership management in the business unit sector in the form of Sharia Cooperatives. Not only focusing on the implementation of sharia principles but being able to outperform the health of cooperatives on a large enough scale, namely the province, this is an extraordinary achievement to be improved.

## D.CONCLUSION

The Harapan Sewangteria Cooperative has implemented Islamic business ethics in financing products practiced by the Harapan Sejahtera Cooperative institution in accordance with the principles of Islamic Business Ethics. This is evidenced in its implementation which is in accordance with Islamic business ethics, namely the principle of willingness, the principle of unity, the principle of trust and the principle of social responsibility. In employee performance, the Harapan Sejahtera Cooperative always displays Islamic nuances of giving greetings, dressing modestly and performing aurat. Always strive to maximize the best service for its customers. In addition, the Harapan Sejahtera Cooperative also continues to emphasize the importance of responding to customer complaints and being solution-oriented. The leadership role in Islamic business ethics at the Harapan Sejati cooperative always provides advice and instruction when its employees make mistakes and want to instill Islamic values in each of its workers. In addition, as proof of success in the leadership aspect of the Harapan

Sejati Cooperative, it has been awarded as one of the most outstanding cooperatives in West Java. Based on the achievements of the Harapan Sejahtera Cooperative as a form of leadership that is successful in managing and running its leadership management in the business unit sector in the form of Sharia Cooperatives.

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