

From Qur'anic Values to Entrepreneurial Impact: Field-Based Case Studies of Islamic MSMEs in Indonesia and Nigeria

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Submitted: 16-09-2025

Revised: 24-10-2025

Accepted: 28-11-2025

Published: 09-12-2025

Abstract

This study explores the application of Qur'anic values in entrepreneurial practices and their implications for micro and small enterprises (MSMEs) in Indonesia and Nigeria. Using a qualitative field-based approach supported by library research, five institutions were examined: KOMIDA, Pesantren Daarut Tauhiid, Warteg Syariah, Kampung Marketer, and Jaiz Bank. Findings show that values such as *ṣidq* (honesty), *'adl* (justice), *amanah* (responsibility), *ta'awun* (mutual assistance), prohibition of *riba*, and pursuit of *barakah* are operationalized through mechanisms including interest-free microfinance, group accountability, transparent pricing, faith-based entrepreneurship education, and inclusive institutional financing. In Indonesia, these practices foster trust, solidarity, and sustainability among MSMEs, while in Nigeria, Jaiz Bank demonstrates institutional commitment by expanding sector-specific support. The study's novelty lies in bridging normative Qur'anic ethics with cross-country empirical evidence, positioning Islamic entrepreneurship as an alternative development paradigm balancing profitability, sustainability, and spiritual accountability. The comparison specifically focuses on dialectics of applying Qur'anic values across different ecosystem dimensions in two distinct context. Practical recommendations include: 1) embedding Qur'anic ethics in entrepreneurship education, SME training, and halal branding and 2) emphasizing policy reforms such as zakat and waqf digitalization, Islamic microfinance strengthening, and aligning regulation with *maqāsid al-sharī'ah*. These insights highlight the transformative potential of Qur'anic values in shaping ethical, inclusive, and resilient economic ecosystems.

Keywords: Qur'anic values; Islamic entrepreneurship; Poverty alleviation; Indonesia–Nigeria; Ethical economy

Abstrak

Penelitian ini mengkaji bagaimana nilai-nilai Qur'ani diterapkan dalam praktik kewirausahaan dan implikasinya bagi usaha mikro dan kecil (UMKM) di Indonesia dan Nigeria. Dengan pendekatan kualitatif berbasis lapangan yang diperkaya kajian pustaka, penelitian ini menelaah lima institusi: KOMIDA, Pesantren Daarut Tauhiid, Warteg Syariah, Kampung Marketer, dan Jaiz Bank. Temuan menunjukkan bahwa nilai *ṣidq* (kejujuran), *'adl* (keadilan), *amanah* (tanggung jawab), *ta'awun* (tolong-menolong), larangan *riba*, dan orientasi *barakah* dioperasionalkan melalui pembiayaan mikro tanpa bunga, tanggung renteng, transparansi harga, pendidikan kewirausahaan berbasis iman, serta pembiayaan kelembagaan yang inklusif. Di Indonesia,

praktik ini memperkuat kepercayaan, solidaritas, dan keberlanjutan UMKM, sementara di Nigeria, Jaiz Bank menunjukkan komitmen kelembagaan dengan memperluas dukungan di sektor spesifik. Kebaruan penelitian ini terletak pada upaya menjembatani etika Qur'ani normatif dengan bukti empiris lintas negara, menegaskan kewirausahaan Islam sebagai paradigma pembangunan alternatif yang menyeimbangkan profitabilitas, keberlanjutan, dan akuntabilitas spiritual. Perbandingan ini berfokus pada dialektika penerapan nilai Qur'ani di berbagai dimensi ekosistem dalam dua konteks geografis berbeda. Penelitian ini menawarkan rekomendasi praktis berupa: 1) integrasi etika Qur'ani dalam pendidikan kewirausahaan, pelatihan UMKM, dan branding halal etis, serta implikasi kebijakan melalui digitalisasi zakat dan wakaf, penguatan mikrofinansial syariah, dan 2) regulasi berbasis maqāṣid al-sharī'ah. Temuan ini menegaskan potensi transformatif nilai Qur'ani dalam membangun ekosistem ekonomi yang etis, inklusif, dan berkelanjutan.

Kata Kunci: Nilai-nilai Qur'ani; Kewirausahaan Islam; Pengentasan kemiskinan; Indonesia-Nigeria; Ekonomi etis

A. INTRODUCTION

Unemployment and poverty remain persistent socio-economic challenges in developing countries, exemplified prominently by Indonesia. Data reveals that the number of unemployed individuals reached 7.28 million in February 2025, marking an increase of 33,000 from the preceding year (Databoks–Katadata). Meanwhile, Statistics Indonesia (BPS)¹ recorded the national poverty rate at 8.57% in September 2024, though marginally decreasing from March 2024 but still reflecting structural inequality. These conditions not only constrain economic growth but also generate wider social consequences, including elevated crime rates, limited access to education, and declining public health standards. Consequently, addressing the dual challenges of unemployment and poverty, require strategies that move beyond conventional growth indicators to actively integrate ethical and inclusive approaches.

A pivotal driver identified for achieving inclusive growth is the role of micro, small, and medium enterprises (MSMEs). MSMEs constitutes approximately 99% of all business units in Indonesia and contribute around 60% to the national GDP². Their rapid growth demonstrates substantial potential for mitigating inequality and absorbing labor. However, despite this vital contribution, MSMEs continue to grapple with persistent structural challenge, notably limited access to sharia-compliant financing, weak governance practices, and low levels of Islamic financial literacy. Government initiatives such as Wirausaha Merdeka and One Pesantren One Product (OPOP) programs, have been launched to address these gaps, by engaging students and pesantren communities in entrepreneurship training. While these initiatives expand economic opportunities, many entrepreneurs continue to face ethical dilemmas concerning the fundamental balance between profit maximization and essential principles of social responsibility and sustainability.

The ethical crisis is not confined solely to small enterprises; it equally characterizes large corporations. Reports from WALHI³ highlight that at least 47 major

¹ Badan Pusat Statistik (BPS), “In September 2024, the Percentage of the Poor Population Decreased into 8.57 Percent,” n.d., <https://www.bps.go.id/en/pressrelease/2025/01/15/2401/in-september-2024--the-percentage-of-the-poor-population-decreased-into-8-57-percent-.html>.

² Badan Pusat Statistik (BPS); Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS)., “Masterplan Ekonomi Syariah Indonesia (MEKSI) 2025–2029” (Jakarta, 2024), https://ugc.production.linktr.ee/9c98ccbb-1fc7-4217-a97d-96915a49b0a3_Slide-Kerangka-MEKSI-2025-2029--FGD-.pdf.

³ WALHI, “WALHI Datangi Kejaksaan Agung Laporkan 47 Korporasi Perusak Lingkungan Dan Indikasi Korupsi SDA,” n.d., <https://www.walhi.or.id/walhi-datangi-kejaksaan-agung-laporkan-47-korporasi-perusak-lingkungan-dan-indikasi-korupsi-sda>.

companies have been implicated in serious cases of environmental destruction and corrupt practices in resource governance. Exemplary cases such as widespread pollution in Pekalongan, causing severe respiratory and skin diseases among local residents, underscore how an unchecked profit orientation systematically damages both ecological systems and community well-being. This broader pattern reflects the inherent limitations of profit-driven capitalism, which frequently sidelines moral accountability and social justice. Against this backdrop, there is an escalating necessity to critically revisit value-based frameworks of entrepreneurship that fundamentally embed ethical, spiritual, and social dimensions into economic practice.

Islamic business ethics, rooted firmly in Qur'anic principles, offers a robust ethical framework.⁴ Core values such as *ṣidq* (honesty), *ʿadl* (justice), *amanah* (trust), and *taʿāwun* (mutual assistance) provide clear moral guidelines for business conduct. For instance, Surah Al-Baqarah [2:267]⁵ encourages believers to spend from good wealth, not inferior resources, as an act of social and spiritual responsibility. Similarly, Surah Al-Mutaffifin [83:1–3] condemns fraudulent business practices, while Surah Al-Baqarah [2:275–279] prohibits *riba*, reinforcing the ethical imperative of fairness and transparency in economic exchange. These values transcend mere normative ideals functioning also as practical strategies to build trust, strengthen customer loyalty, and enhance long-term competitiveness.

Several studies have highlighted the instrumental role of Islamic values in shaping business ethics. Beekun⁶ emphasized honesty and justice as operational norms, while Wilson in 2005⁷ and Kayed & Hassan in 2011⁸ positioned Islamic entrepreneurship as a viable alternative paradigm to conventional capitalism. More recent works, such as

⁴ M. U. Chapra, *Islamic Economics: What It Is and How It Developed*. Islamic Development Bank, 2021, https://benrafick.wordpress.com/wp-content/uploads/2009/12/islamic-economics-what-it-is-and-how-it-developed_ch-net-ency.pdf.

⁵ Muhammad Fajrul Mahardhika, Wantini Wantini, and Andunrorma Alee, "Development Of Tafseer Of The Quran In Surah Al-Baqarah, Verse 83, On Islamic Education In Indonesia," *ZAD Al-Mufassirin* 6, no. 1 (June 30, 2024): 87–103, <https://doi.org/10.55759/zam.v6i1.149>.

⁶ Rafik Issa Beekun, *Islamic Business Ethics* (Herndon, VA: International Institute of Islamic Thought, 2006).

⁷ Rodney Wilson, "Islam and Business," *Thunderbird International Business Review* 48, no. 1 (2005): 109–123, <https://doi.org/https://doi.org/10.1108/sd.2006.05622gad.003>.

⁸ M. Kabir Hassan Rasem N. Kayed, *Islamic Entrepreneurship* (London: Routledge, 2011), <https://doi.org/https://doi.org/10.4324/9780203840801>.

Azwar and Usman in 2025⁹, demonstrate how zakat¹⁰, waqf¹¹, and qard al-ḥasan embody Qur’anic justice and solidarity, serving as effective instruments for reducing inequality¹². In Malaysia, the Value-Based Intermediation (VBI) framework launched by Bank Negara Malaysia in 2022¹³ aligns Islamic finance with the Sustainable Development Goals (SDGs)¹⁴, while in Pakistan, the Akhuwat Foundation in 2023¹⁵ demonstrates how qard al-ḥasan for MSMEs achieves a repayment rate above 99%. These global examples illustrate how Islamic values¹⁶, when successfully institutionalized, can generate measurable developmental and social impact.¹⁷

Nevertheless, existing research remains significantly fragmented. A substantial portion of the literature continues to focus on conceptual discussions or is limited to narrow sectoral applications (banking, higher education, or microfinance) failing to adequately explore how Qur’anic values are operationalized in MSME ecosystems at the grassroots level.¹⁸ Moreover, while there is increasing attention directed towards Islamic finance and entrepreneurship in Southeast Asia and the Middle East, comparative cross-country empirical studies are rare. The lack of empirical studies that integrates ethical foundations with practical case evidence¹⁹ leaves a critical gap in fully understanding

⁹ Azwar Azwar and Abur Hamdi Usman, “Aligning Indonesia’s Economic Goals with SDGs: Strengthening Qur’anic Principles in Islamic Finance,” *Jurnal Ekonomi & Keuangan Islam*, January 22, 2025, 80–99, <https://doi.org/10.20885/JEKI.vol11.iss1.art6>.

¹⁰ Rudy Haryanto et al., “Digital Literacy and Determinants of Online Zakat Payments Lessons from Indonesia Experience with Utaut,” *Journal of Law and Sustainable Development* 11, no. 4 (August 24, 2023): e575, <https://doi.org/10.55908/sdgs.v11i4.575>.

¹¹ Renny Oktafia, Ririt Iriani, and Reinanda Aprilia Putri Rochimin, “The Concept of Fiscal Policy: An Islamic Economic Perspective,” *Journal Of Sharia Economics* 5, no. 2 (December 1, 2023): 1–18, <https://doi.org/10.35896/jse.v5i2.573>.

¹² Rimi Gusliana Mais and Ririn Widyastuti Wulaningsih, “Siti Khadijah RA: Implementasi Prinsip Etika Islam Pengusaha Wanita,” *Jurnal Imiah Ekonomi Islam* 10, no. 1 (March 9, 2024): 422, <https://doi.org/10.29040/jiei.v10i1.11196>.

¹³ Bank Negara Malaysia, “Value-Based Intermediation Financing and Investment Impact Report,” 2022, <https://www.bnm.gov.my>.

¹⁴ Mabarroh Azizah and Hariyanto Hariyanto, “Implementasi Etika Bisnis Islam Terhadap Konsep Green Economics,” *Supremasi Hukum: Jurnal Kajian Ilmu Hukum* 10, no. 2 (December 31, 2021): 237–52, <https://doi.org/10.14421/sh.v10i2.2392>.

¹⁵ Akhuwat Foundation, “Annual Impact Report. Lahore: Akhuwat,” 2023, <https://www.akhuwat.org.pk>.

¹⁶ Seger Santoso and Ruslaini, “Integrasi Prinsip-Prinsip Islam Dalam Kewirausahaan Dan Pemasaran: Studi Literatur Tentang Motivasi, Pembiayaan, Dan Strategi Bisnis Berkelanjutan,” *Al-Urban: Jurnal Ekonomi Syariah Dan Filantropi Islam* 6, no. 2 (December 11, 2022): 124–37, https://doi.org/10.22236/alurban_vol6.i2/17433.

¹⁷ Sami Al-Daghistani, “On Creation, Nature, and the Ethical Self: A Comparative Analysis of Ikhwān Al-Ṣafā’, Al-Rāghib Al-Iṣfahānī, and Abū Hāmid Al-Ghazālī,” *Journal of Islamic Ethics*, February 26, 2025, 1–23, <https://doi.org/10.1163/24685542-20250001>.

¹⁸ Nadia Mumtaz and A’rasy Fahrullah, “Islamic Business Ethics Review of the Sale and Purchase of Cow Bones at UD. Aan Jaya in Mojokerto,” *Formosa Journal of Multidisciplinary Research* 4, no. 2 (February 24, 2025): 695–714, <https://doi.org/10.55927/fjmr.v4i2.41>.

¹⁹ Khairul Anwar, “Implementasi CSR Dalam Perspektif Etika Bisnis Islam (Studi Kasus Di PT Pisma Putra Textile Kabupaten Pekalongan),” *Mabny: Journal of Sharia Management and Business* 3, no. 02 (October 31, 2023): 103–9, <https://doi.org/10.19105/mabny.v3i02.10543>.

how Qur'anic principles can directly inform entrepreneurship practices and contribute effectively to poverty alleviation strategies.

This study seeks to fill that gap in the literature by examining the practical application of Qur'anic values²⁰ are applied in MSMEs in Indonesia, using Nigeria as a comparative case study. Indonesia, presents a crucial setting due to its large Muslim population and over 12 million halal MSMEs—of which only 2.4 million are connected to the Islamic finance ecosystem—underline both opportunities and challenges in embedding Islamic values into entrepreneurship, as highlighted in the Laporan Ekonomi Syariah Indonesia 2025 published by the National Committee for Islamic Economy and Finance (KNEKS).²¹ Nigeria, by contrast, faces similar issues of poverty and unemployment but has pioneered Islamic finance in West Africa through Jaiz Bank, which supports MSMEs in agriculture, trade, and manufacturing. As noted by Bolanle Olumoyegun Aina and Temidire Olumoyegun Adewumi in 2024, comparing these two distinct contexts offers valuable insights into the adaptability and operationalization of Qur'anic values across diverse institutional and socio-economic environments.²²

The aim of this research is multifaceted: to identify the dominant Qur'anic values embedded in Islamic entrepreneurship, analyze how these values are translated into concrete business mechanisms among MSMEs, compare their enactment in Indonesia and Nigeria, and assess their transformative role in poverty alleviation and ethical business development. The novelty of this study lies in its focus on bridging the gap between normative discourse and empirical practice. By focusing on real-world cases specifically KOMIDA²³, Pesantren Daarut Tauhiid²⁴, Warteg Syariah, Kampung Marketer, and Jaiz Bank²⁵—this research empirically demonstrates how Qur'anic ethics are embedded in diverse setting, including financial models, business contracts,

²⁰ Husnul Khatimah et al., “Building Islamic Values In Entrepreneurship In The Perspective Of Al-Quran In Al-Baqarah: 198 And An-Nisa’: 29,” *ZAD Al-Mufassirin* 6, no. 2 (December 30, 2024): 225–47, <https://doi.org/10.55759/zam.v6i2.242>.

²¹ Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS), “Masterplan Ekonomi Syariah Indonesia (MEKSI) 2025–2029.”

²² Bolanle Olumoyegun Aina and Temidire Olumoyegun Adewumi, “Consumers’ Willingness to Pay for Value-Added Cassava Flour (Pupuru) in Akoko North-East Local Government Area of Ondo State, Nigeria,” *Journal of Agricultural Extension* 29, no. 1 (November 5, 2024): 148–57, <https://doi.org/10.4314/jae.v29i1.17S>.

²³ KOMIDA, “Laporan Tahunan KOMIDA 2024” (Jakarta, 2024), <https://mitradhuafa.com/>.

²⁴ Nur Alfiyah, “Optimalisasi Pengembangan Usaha Koperasi Pondok Pesantren Daarut Tauhiid Dalam Menopang Kesejahteraan Santri Karya” (2024), <https://digilib.uinsgd.ac.id/93019>.

²⁵ Jaiz Bank Plc., “Annual Report: Unlocking Potentials and Opportunities,” 2023, <https://jaizbankplc.com/investor-relations/annual-report-and-accounts/>.

entrepreneurial education, and community empowerment. These findings strongly contribute to the broader debate on faith-based entrepreneurship by offering cross-country empirical evidence that Qur'anic values are not abstract ideals but rather practical instruments for building ethical²⁶, resilient, and inclusive economic systems.

B. RESEARCH METHODOLOGY

This study adopts a qualitative field-based approach with the aim of exploring the practical application of Islamic entrepreneurship while assessing its contribution to poverty alleviation and the development of ethically grounded enterprises. This approach represents a shift from a normative library-based design toward an empirical orientation, ensuring that the research does not merely conceptualize Qur'anic values but also examines how these values are actually implemented in institutional practice.

The research focuses on five main institutions: KOMIDA, Pesantren Daarut Tauhiid, Warteg Syariah, Kampung Marketer, and Jaiz Bank. These institutions were selected because they demonstrate both diversity and consistency in applying Islamic ethical values in micro and small business development, entrepreneurial education²⁷, and financial inclusion. With different characteristics—ranging from cooperative-based Islamic microfinance and pesantren-driven entrepreneurship to community-based halal businesses and pioneering Islamic banking in Nigeria—they enable the study to observe how Qur'anic values are adapted in diverse socio-economic and institutional contexts.

Data collection involved the analysis of institutional documentation such as annual reports, curricula, and empowerment records; in-depth interviews with practitioners and institutional leaders; and questionnaires distributed to micro-entrepreneurs. Financial and performance data were also employed²⁸, such as KOMIDA's 98% repayment rate, student business unit reports at Pesantren Daarut Tauhiid, employment data from Kampung Marketer, and Jaiz Bank's annual financial statements. Secondary sources, including the Masterplan Ekonomi Syariah Indonesia (MEKSI) Report

²⁶ Yuana Tri Utomo Utomo and Braham Maya Baratullah, "Islam Dan Problem Pemikira: Fokus Kajian Ekonomi," *Mukaddimah: Jurnal Studi Islam* 7, no. 2 (December 30, 2022): 187–203, <https://doi.org/10.14421/mjsi.72.2969>.

²⁷ Zonghua Liu et al., "Entrepreneurship Education Stimulates Entrepreneurial Intention of College Students in China: A Dual-Pathway Model," *The International Journal of Management Education* 23, no. 2 (July 2025): 101107, <https://doi.org/10.1016/j.ijme.2024.101107>.

²⁸ Yulius Dharma et al., "The Influence of Financial Literacy and Islamic Business Ethics on Investment in Islamic Financial Instruments: The Mediating Role of Risk Attitude and the Moderating Role of Religious Knowledge," *Journal of Ecobumanism* 3, no. 8 (November 12, 2024): 264–82, <https://doi.org/10.62754/joe.v3i8.4729>.

in 2025²⁹, the Global Islamic Economy Report in 2024³⁰, as well as academic studies by Sukiyono et al. in 2023 and by Aravik et al. in 2023, were used to reinforce the analytical framework. Credibility was ensured through triangulation, for example by cross-checking KOMIDA's repayment statistics between annual reports and public presentations, or by verifying Warteg Syariah's ethical sourcing through both community documentation from TDA and interviews with local managers.

Data analysis applied descriptive and content-based techniques³¹ to identify recurring ethical patterns such as honesty (ṣīdīq), justice (ʿadl), trust (amanah), and cooperation (taʿāwun). These values were not identified solely through Qur'anic thematic studies but through their concrete implementation in institutional practice, and were subsequently linked back to Islamic business ethics.³² This analytical process demonstrates the connection between normative Qur'anic principles³³ and contemporary entrepreneurial mechanisms, such as financing models, profit-sharing arrangements, curricula for character education, and community empowerment strategies. The relevance of the study is further supported by statistical indicators, with the MEKSI 2025 Report noting that sharia-based MSMEs contributed IDR 9,758.8 trillion, or 46.71 percent, to the national GDP.³⁴

Validity was ensured through source triangulation and contextual verification, while reliability was strengthened by comparing institutional claims with external reports and independent statistics. Ethical considerations were also addressed, including integrity in representing institutional data, maintaining the confidentiality of informants, and avoiding bias or reductionist interpretations of Qur'anic values. The study also recognizes its limitations: as a qualitative design, it does not allow for statistical generalization and tends to rely on institutional documentation, which often reflects

²⁹ Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS), "Masterplan Ekonomi Syariah Indonesia (MEKSI) 2025–2029."

³⁰ Thomson Reuters & DinarStandard, "State of the Global Islamic Economy Report," 2024, <https://www.dinarstandard.com/post/state-of-the-global-islamic-economy-report-2023>.

³¹ Raudah Danila, Rafeah Mat Saat, and Ku Maisurah Ku Bahador, "Trust and Religiosity: Integrating Technological Acceptance Factors into the Extended Unified Theory of Acceptance and Use of Technology (UTAUT) Model for Zakat Online Payment Systems," *Journal of Advanced Research in Applied Sciences and Engineering Technology*, October 7, 2024, 199–214, <https://doi.org/10.37934/araset.53.2.199214>.

³² Muhammad Abdullah Darraz, "The Universe as a Great Human Being: Eco-Cosmology in Rasā'il Ikhwān Al-Ṣafā'," *Journal of Islamic Ethics*, 2025, 1–24.

³³ Mohamed El-Tahir El-Mesawi, "Regrounding Maqāṣid Al-Sharī'a, the Quranic Semantics and Foundation of Human Common Good," *Journal of Islamic Ethics*, 2026, 1–5.

³⁴ Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS), "Masterplan Ekonomi Syariah Indonesia (MEKSI) 2025–2029."

organizational perspectives more than direct experiences of entrepreneurs. Nonetheless, the integration of multiple sources of data helps to mitigate these limitations and provides analytical depth.

The diversity of data sources used in this study is summarized in the following table:

Table 1. Summary of Research Data Sources

No	Data Type	Example Sources	Function in Research
1	Field documentation and institutional reports	KOMIDA, Warteg Syariah, Pesantren Daarut Tauhiid, Kampung Marketer, Jaiz Bank	Empirical foundation and contextual evidence
2	Financial and impact data	MEKSI 2025 report, KOMIDA repayment stats, KUR disbursement, BMT financing data	Validation of contribution and performance
3	Secondary literature	Articles and books on Islamic business ethics and entrepreneurship practices	Theoretical support and background
4	Comparative regional data	Global Islamic Economy Report, Akhuwat Foundation (Pakistan), Jaiz Bank (Nigeria)	Contextual comparison and transferability of principles
5	Policy documents	OJK reports, KNEKS programs, BAZNAS, DKEKS recommendations	Policy linkage and system development direction

Source: compiled by the authors from institutional documentation, fieldwork (2024–2025), and interviews conducted in Indonesia and Nigeria.

The inclusion of Nigeria in this study is based on strong contextual relevance. Indonesia was chosen as the primary case because it is home to the world’s largest Muslim population and has significant halal MSME potential, although only 2.4 million MSMEs are currently integrated into the Islamic finance ecosystem. Nigeria, by contrast, faces similar challenges of poverty and unemployment but has pioneered Islamic finance in West Africa through Jaiz Bank, which actively supports MSMEs in agriculture, trade, and manufacturing. This comparative perspective enriches the analysis by demonstrating how Qur’anic values can be adapted and operationalized within different institutional structures and socio-economic environments.³⁵

³⁵ Rininta Nurrachmi et al., “The Nexus Between Income Inequality and Environmental Degradation in ASEAN-6 Countries During 1992 – 2015 from Islamic Perspective,” *AL-MUZARA’AH* 12, no. 1 (June 28, 2024): 159–75, <https://doi.org/10.29244/jam.12.1.159-175>.

C. RESULTS AND DISCUSSION

Results

This study examines five institutions—KOMIDA, Pesantren Daarut Tauhiid, Warteg Syariah, Kampung Marketer, and Jaiz Bank—that represent distinctive models of Islamic entrepreneurship rooted in Qur'anic values and applied in practice. These cases were strategically selected for their ethical business orientation as well as their strategic roles in poverty alleviation, inclusion, and value-based development. They operated within the global halal economy, which reached USD 2.3 trillion in 2023, yet remains under-leveraged in Indonesia due to structural barriers in exports and institutional readiness.

KOMIDA (*Komite Indonesia untuk Demokrasi dan Pemberdayaan Ekonomi*) demonstrates how Qur'anic values such as amanah (trust)³⁶ and ta'āwun (mutual cooperation) sustain Islamic microfinance. Its 98% repayment rate reflects both financial resilience³⁷ and the strength of solidarity mechanisms (tanggung renteng). Beyond mere financial metrics³⁸, barakah is evident in tangible outcomes, including growth in household income, improved access to education and nutrition, and strengthened communal trust.³⁹ Respondents consistently emphasized fairness and collective accountability as central features of the model. These findings align with studies by Bianka in 2022⁴⁰ and Moely in 2021⁴¹, which show that ethical consistency and religiosity⁴² reinforce consumer trust and loyalty in halal markets.⁴³

³⁶ Muhammad Irham Ghifari, Adha Saputra, and Taufik CH, "Perspektif Amanah Dalam Al-Qur'an," *Zad Al-Mufassirin* 2, no. 2 (December 30, 2020): 143–60, <https://doi.org/10.55759/zam.v2i2.52>.

³⁷ Sri Wahyuni and Sigit Hermawan, "Implementation of Islamic Business Ethics and Preparation of Financial Statements for Muslim Entrepreneurs in Sidoarjo City," *Indonesian Journal of Islamic Studies* 9 (August 23, 2022), <https://doi.org/10.21070/ijis.v9i0.1619>.

³⁸ Surajo Musa/Asmadi Mohamed Naim et. al. (2019). Yakubu, "Empirical Study on Corporate Image, Customer Perceived Value and Customers' Acceptance of Islamic Micro Finance in Kano State Nigeria: The Moderating Effect of Religiosity," *Academic Journal of Economic Studies* 6, no. 1 (2019): 78–84, http://www.ajes.ro/wp-content/uploads/AJES_article_1_316.pdf.

³⁹ Fetria Eka Yudiana et al., "Integrative Entrepreneurship Learning Design: A Study on Islamic Higher Education Institutions in Indonesia," *IJORER: International Journal of Recent Educational Research* 5, no. 6 (December 7, 2024): 1433–47, <https://doi.org/10.46245/ijorer.v5i6.709>.

⁴⁰ Bianka Speidl, "Emergence of a Shi'i Islamic Environmental Paradigm: Legal and Ethical Considerations," *Journal of Islamic Ethics*, March 28, 2025, 1–33, <https://doi.org/10.1163/24685542-20250003>.

⁴¹ M. Moely, T. D., & Rafi, "Global Perspectives On Islamic Business And Management Tradition Meets Innovation," *Proceeding International Seminar On Islamic Studies* 6, no. 1 (2025).

⁴² Siti Aisyah Zahari et al., "Ethics in Focus: A Bibliometric and Content Analysis of Islamic Banking and Finance Research," *Journal of Islamic Monetary Economics and Finance* 10, no. 2 (May 31, 2024), <https://doi.org/10.21098/jimf.v10i2.1992>.

⁴³ Che Mohd Zulkifli and Che Omar Ana Siti Sarpina Saripuddin, "Concept of Business Ethics in Islam - Approach to the Entrepreneur," *Journal of Asian Business Strategy* 5, no. 1 (March 2, 2015): 13–18, <https://doi.org/10.18488/journal.1006/2015.5.1/1006.1.13.18>.

Pesantren Daarut Tauhiid integrates Qur'anic ethics into entrepreneurship education, embedding principles of *amanah*, *barakah*, and *maslahah* through transparent pricing, fair distribution of benefits, and support for underprivileged students (*santri dhuafa*). A limited survey of DT Mart participants highlighted positive perceptions of openness and fairness, though quantitative data remain modest. These patterns are consistent with broader literature on "pesantrenpreneurship," with Aravik et al. in 2023⁴⁴ emphasizing the necessary integration of spiritual and economic functions. Business units serve a dual purpose: generating income and advancing *dakwah*, thereby addressing the ethical gap often left by secular capitalism.

Warteg Syariah, an initiative by the TDA Community, illustrates the application of Qur'anic values in the informal food sector. A consumer survey conducted in Bandung (n=25) indicated that most respondents perceived cleanliness, price transparency, and spiritual elements as significant added value. While the survey coverage is limited, the findings are supported by TDA documentation highlighting ethical mentoring programs. Practices of *ṣidq* (honesty) and *ta'āwun* are central to sustaining micro-scale food businesses, and the model shows scalability potential for future halal culinary ventures.

Kampung Marketer in Pekalongan trains rural youth in digital marketing within a Qur'anic ethical framework emphasizing discipline, honesty, and responsibility. Interviews with female entrepreneurs revealed mixed responses: some noted limited job creation, while others emphasized substantial contributions to building an Islamic digital ecosystem.⁴⁵ Although field data remain modest, this is consistent with Sukiyono et al. in 2023⁴⁶, who stress the importance of Islamic ethics in digital economic transformation for rural communities.

Jaiz Bank in Nigeria provides a global comparative perspective. As the first full-fledged Islamic bank in West Africa, it has successfully expanded MSME financing across

⁴⁴ Havis Aravik, Makmun Harun, and Rahma Febrianti, "The Urgency of Islamic Business Ethics In The Era of The Industrial Revolution 4.0," *Islamic Banking: Jurnal Pemikiran Dan Pengembangan Perbankan Syariah* 8, no. 2 (February 4, 2023): 303–26, <https://doi.org/10.36908/isbank.v8i2.706>.

⁴⁵ Qanitah An Nabila A'yun et al., "Implementasi Etika Bisnis Islam Dalam Transaksi Jual Beli Online Pada E-Commerce Populer Di Indonesia," *JPSDa: Jurnal Perbankan Syariah Darussalam* 1, no. 2 (July 30, 2021): 166–81, <https://doi.org/10.30739/jpsda.v1i2.998>.

⁴⁶ Ketut Sukiyono et al., "Risk Management in Micro, Small, and Medium Enterprises: An Empirical Analysis of SMEs Dried Fish in Bengkulu Province," *Jurnal Ilmiah Perikanan Dan Kelautan* 15, no. 1 (January 27, 2023): 106–20, <https://doi.org/10.20473/jipk.v15i1.38409>.

agriculture, trade, and manufacturing⁴⁷ with agricultural support increasing from ₹10 billion in 2023 to ₹18 billion in 2024. This growth reflects a strong institutional commitment to inclusive and ethical finance. Survey responses affirmed public trust in Jaiz Bank's honesty and justice, even while financing procedures were perceived as relatively complex. This case demonstrates that Islamic finance can achieve inclusive scalability at the institutional level, despite persistent challenges related to bureaucratic efficiency.⁴⁸

At the macro level, structural gaps in Indonesia's Islamic entrepreneurship ecosystem remain evident.

Table 2. Economic Data on Sharia-Based Entrepreneurship in Indonesia

No	Aspect	Value	Description
1	Number of potential halal MSMEs	12 million units	Large pool of potential halal-based entrepreneurs
2	MSMEs connected to sharia ecosystem	2.4 million units	80% remain outside formal integration
3	Value of halal product consumption (2025)	USD 282 billion	Domestic and global demand continues to rise
4	Total sharia financing	IDR 46.6 trillion	Disbursed via Islamic institutions (KUR, BMT, etc.)
5	Number of sharia financing debtors	11.75 million	Predominantly micro and MSME sectors
6	Value of Islamic financial assets	IDR 3,430 trillion	Banking ⁴⁹ , capital markets, and insurance combined
7	National zakat potential ⁵⁰	IDR 327 trillion	Not yet optimally harnessed

⁴⁷ Olalekan Olaoye, Wahab Ojebiyi, and Olanrewaju Adenika, "Assessment of Socio-Demographic Predictors of Fish Farmers' Access to Formal Credit Sources in Ogun West Senatorial District, Nigeria," *The Philippine Journal of Fisheries*, June 2024, 95–108, <https://doi.org/10.31398/tjpf/31.1.2021-0029>.

⁴⁸ Patrick Oluseun Bamgboye, "Entrepreneurship For Sustainable Development in Nigeria," *Advances in Social Sciences Research Journal* 11, no. 4 (May 3, 2024): 250–56, <https://doi.org/10.14738/assrj.114.16846>.

⁴⁹ Resti Fadhilah Nurrohmah and Radia Purbayati, "Pengaruh Tingkat Literasi Keuangan Syariah Dan Kepercayaan Masyarakat Terhadap Minat Menabung Di Bank Syariah," *Jurnal Maps (Manajemen Perbankan Syariah)* 3, no. 2 (April 20, 2020): 140–53, <https://doi.org/10.32627/maps.v3i2.135>.

⁵⁰ Dhita Pratiwi Ar et al., "Interrelation of Zakat Literacy, Social Behavior and Perceived Value on Intention of Paying Zakat," *International Conference on Islamic Economic (ICIE)* 3, no. 1 (April 23, 2024): 1–27, <https://doi.org/10.58223/icie.v3i1.341>.

No	Aspect	Value	Description
8	Realized zakat ⁵¹	IDR 13 trillion	Reflects low effectiveness of current distribution ⁵²

Sources: KNEKS (2025), BAZNAS (2024), OJK (2024), internal compilation

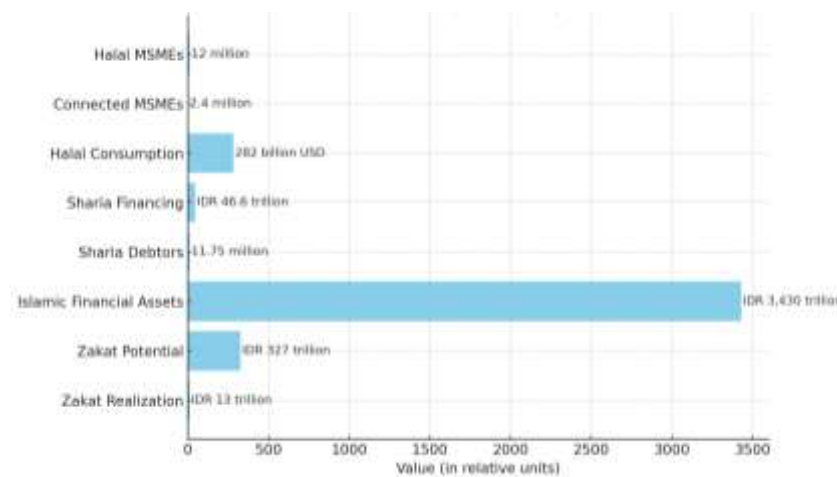


Figure 1. Summary of Key Sharia-Based Entrepreneurship Indicators in Indonesia
 Source: KNEKS (2025)⁵³, BAZNAS (2024)⁵⁴, OJK (2024)⁵⁵, internal data visualization

This figure highlights the imbalance between Indonesia’s large Islamic financial assets and their limited mobilization for MSMEs at the micro-enterprise and local community level.

⁵¹ Amri Rusdiana, “Public Expose 2025: Rumah Zakat Targetkan Bahagiakan 2,8 Juta Peserta Program,” February 14, 2025, <https://www.rumahzakat.org/public-expose-2025-rumah-zakat-targetkan-bahagiakan-28-juta-peserta-program/>.

⁵² Yunizar Vita Sarasi, Ina Primiana, “Model of Optimal Zakat Allocation by Using Data Envelopment Analysis Approach,” *Journal of Economic Cooperation and Development* 41, no. 2 (2020), https://www.sesric.org/publications-jecd-articles.php?jec_id=115.

⁵³ Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS)., “Masterplan Ekonomi Syariah Indonesia (MEKSI) 2025–2029.”

⁵⁴ Pratiwi Ar et al., “Interrelation of Zakat Literacy, Social Behavior and Perceived Value on Intention of Paying Zakat.”

⁵⁵ OJK, “Roadmap for the Development and Strengthening of Indonesian Islamic Banking 2023-2027,” 2023, <https://ojk.go.id/en/berita-dan-kegiatan/info-terkini/Pages/Roadmap-for-the-Development-and-Strengthening-of-Indonesian-Islamic-Banking-2023-2027.aspx>.

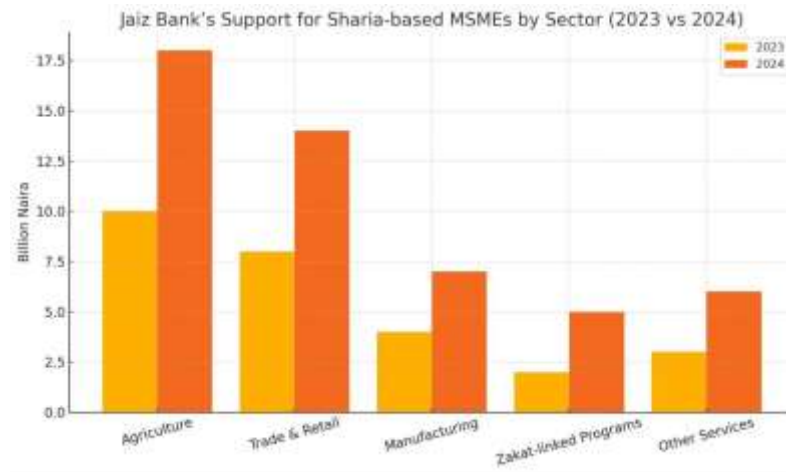


Figure 2. Jaiz Bank's Support for Sharia-Based MSMEs by Sector (2023 vs 2024)

Source: Jaiz Bank Plc. Annual Report⁵⁶

The figure shows sectoral growth in Jaiz Bank's MSME support, with notable increases in agriculture, trade, and manufacturing, reflecting how Islamic finance can be scaled with ethical and inclusive principles.⁵⁷

Taken together, the case studies and macro data provide a critical understanding of how Qur'anic values inform entrepreneurship. On one hand, institutions illustrate that honesty, justice, work ethic, and social responsibility⁵⁸ can be operationalized to strengthen inclusion, build trust, and ensure sustainability.⁵⁹ On the other hand, challenges such as corruption, regulatory fragmentation, and the misuse of religiosity for marketing reveal tensions in applying ethical values consistently. The novelty of this study lies in providing cross-country empirical evidence—Indonesia and Nigeria—that demonstrates Qur'anic entrepreneurship based-values as both normatively grounded and practically adaptable, while also exposing the structural barriers that constrain its transformative potential.

⁵⁶ Jaiz Bank Plc. "Annual Report: Unlocking Potentials and Opportunities," 2023. <https://jaizbankplc.com/investor-relations/annual-report-and-accounts/>.

⁵⁷ Kenechukwu Joshua Nwibe and Theresa Chinyere Ogbuanya, "Emotional Intelligence and Entrepreneurial Intention among University Undergraduates in Nigeria: Exploring the Mediating Roles of Self-Efficacy Domains," *Journal of Innovation and Entrepreneurship* 13, no. 1 (February 13, 2024): 13, <https://doi.org/10.1186/s13731-024-00367-7>.

⁵⁸ Irfan Siompu and Nurul Asfiah, "Islamic Social Entrepreneurship and Work Ethics in Global Business," *Formosa Journal of Applied Sciences* 3, no. 7 (July 20, 2024): 2821–2938, <https://doi.org/10.55927/fjas.v3i7.9488>.

⁵⁹ M. Abror, "Implementation Of Maqashid Sharia And Islamic Corporate Social Responsibility In Production Ethics," *Imka Implementasi Manajemen & Kenirausahaan* 1, no. 2 (2021).

Discussion

The findings of this study conclusively demonstrate that core Qur'anic values—such as *ṣidq* (honesty), *ʿadl* (justice), the prohibition of *riba*, and the principle of wealth distribution—are not merely normative ideals but constitute the practical ethical foundations for contemporary entrepreneurship. This perspective aligns with Dharma et al. (2024), who argue that Islamic business ethics constitute an integrated system combining economic objectives with moral responsibility, thereby guiding entrepreneurs toward material achievement and spiritual accountability.⁶⁰

Case studies such as KOMIDA and Warteg Syariah illustrate how *taʿāwun* (mutual assistance) and the pursuit of *barakah* (divine blessing) can outperform interest-based systems in fostering resilience and trust. KOMIDA's 98% repayment rate exemplifies how *amanah* (trust) and collective responsibility effectively substitute for conventional collateral in microfinance, this is consistent with Idris et al. (2021), who emphasize that ethical frameworks in Islamic finance significantly enhance social stability and community trust. Interviews revealed that *barakah* is perceived not as an abstract notion but as long-term viability, expanded trust networks, and resilience during crises.

Pesantren Daarut Tauhiid further demonstrates the vital role of integrating Qur'anic ethics into entrepreneurship education. Through student-run cooperatives, values of honesty and trustworthiness are operationalized in transparent pricing and support for underprivileged students (*santri dhuafa*). These findings resonate with Beekun (2006), who posits that Islamic business ethics provide concrete managerial guidelines rather than abstract ideals. The success of initiatives such as DT Mart, which employs hundreds of workers and supports thousands of students, clearly shows how entrepreneurship can serve a dual function as both an economic platform and a means of *daʿwah* and social upliftment.

To provide a comparative perspective, Table 3 presents an overview of Islamic entrepreneurship ecosystems in Indonesia and Nigeria.

⁶⁰ St Samsuduha and Ardi Ardi, "Memahami Konsep Khiyar Sebagai Nilai Etika Bisnis Kontemporer," *Al-Tafaqqub: Journal of Islamic Law* 3, no. 1 (July 30, 2022): 01, <https://doi.org/10.33096/altafaqquh.v3i1.158>.

Table 3. Comparative Overview of Islamic Entrepreneurship Ecosystems in Indonesia and Nigeria

Aspect	Indonesia	Nigeria
Muslim-majority population	~230 million	~100 million
Halal MSMEs ⁶¹	12 million	Limited data; Jaiz Bank clients ~30,000 (2022)
Islamic microfinance access	~20% integrated	Growing, but limited
Key institutions	KOMIDA, BMTs, pesantren units	Jaiz Bank, IMFIs
Main challenges	Low literacy, limited access, policy gaps	Low awareness, regulatory weaknesses
Strategic focus	OPOP, ZISWAF integration	IMFIs, Jaiz Bank, waqf initiatives

The table shows that while both countries share similar foundational Qur'anic values in their entrepreneurial ecosystems, they exhibit significant differences in demographic scale, institutional maturity, and policy orientation. Indonesia benefits from a broader base of halal MSMEs⁶² and a wider range of grassroots institutions, yet the integration of these entities and the overall institutional support remain fragmented. Nigeria, conversely, demonstrates promising institutional progress through the pioneering efforts of Jaiz Bank, yet its general MSME outreach and supportive regulatory frameworks remain underdeveloped. These contrasts highlight the need for context-specific strategies—what proves effective in Indonesia may not yet be feasible in Nigeria, and vice versa underscoring the crucial role of localized policy adaptation.

Beyond demonstrating successful applications, this study also identifies critical implementation challenges. Issues such as corruption, fragmented regulations, weak enforcement, and the misuse of religiosity for marketing purposes risk fundamentally undermining the credibility and integrity of Islamic entrepreneurship models. These challenges indicate that embedding Qur'anic values requires robust institutional frameworks, transparency, and consistent oversight to maintain ethical fidelity.

⁶¹ Thomson Reuters & DinarStandard, "Global Muslim Market Size in 2021 and 2025," 2021.

⁶² Daniel E. Ufua et al., "Lean Entrepreneurship and SME Practice in a Post COVID-19 Pandemic Era: A Conceptual Discourse from Nigeria," *Global Journal of Flexible Systems Management* 23, no. 3 (September 9, 2022): 331–44, <https://doi.org/10.1007/s40171-022-00304-1>.

Overall, this discussion affirms that Islamic entrepreneurship is not merely a moral discourse but a viable and adaptive economic framework. It directly addresses structural inequalities while offering a spiritually grounded alternative to conventional capitalist models. The novelty of this study lies in its innovative approach, which integrates field data, institutional insights, and cross-country macroeconomic analysis to provide empirical evidence of how Qur'anic values are operationalized in diverse entrepreneurial ecosystems. To advance this agenda, future research should employ mixed methods—combining ethnographic depth with quantitative impact evaluation—while actively fostering interdisciplinary engagement. This will bridge the gap between Qur'anic ideals and measurable developmental outcomes. Such efforts will help establish actionable frameworks that not only advance justice but also promote institutional reform, ensuring transparency, impact alignment, and long-term sustainability within the global halal economic ecosystem.

Policy Implications and Future Research Directions

This study underscores the urgent need for comprehensive policy reforms aimed at strengthening the sharia-based MSME ecosystem and optimizing the potential of Islamic social finance. Initiatives such as One Pesantren One Product (OPOP), zakat digitalization, the strengthening of Islamic microfinance institutions, and the provision of fiscal or regulatory incentives for halal-certified enterprises are important to overcoming structural bottlenecks and fostering more inclusive growth. Furthermore, mainstreaming core Islamic values—such as *tauhid* (oneness), *khilafah* (stewardship and social responsibility), and *maslahah* (public benefit)—into policy design is essential to ensure that Qur'an-based entrepreneurship principles are institutionalized across sectors and aligned with the objectives of *maqāṣid al-sharī'ah*.

Future research should aim to deepen these findings by adopting a mixed methods approach that strategically combines ethnographic insights with rigorous quantitative measurements, thus capturing both spiritual dimensions and measurable socio-economic outcomes. Longitudinal studies, large-scale surveys, and field experiments will be particularly valuable in validating the long-term impacts of Islamic entrepreneurship on social mobility, business resilience, and spiritual accountability. Cross-country comparative analyses are also necessary to identify context-specific drivers, policy gaps, and institutional innovations that can strengthen the credibility, scalability, and

transformative capacity of Islamic entrepreneurship in addressing economic inequality and poverty.

D. CONCLUSION

This study demonstrates that Qur'anic values—*ṣidq* (honesty), *ʿadl* (justice), *amanah* (responsibility), *taʿāwun* (mutual assistance), the prohibition of *riba*, and the pursuit of *barakah*—can be effectively operationalized in entrepreneurial practice. Evidence from five institutions (KOMIDA, Pesantren Daarut Tauhiid, Warteg Syariah, Kampung Marketer, and Jaiz Bank) shows that the internalization of these values strengthens trust, builds social solidarity, enhances business sustainability, and expands access to economic opportunities for marginalized groups. Concrete indicators such as KOMIDA's 98% repayment rate, Warteg Syariah's ethical pricing system, and Jaiz Bank's expansion of MSME financing affirm that Qur'anic values can serve as practical instruments to address structural challenges.

The main contribution of this research lies in presenting cross-country empirical evidence that Qur'anic entrepreneurship is not merely a normative discourse but an alternative development paradigm that balances profit orientation with social sustainability and spiritual accountability. The findings carry practical implications, including embedding Qur'anic ethics into entrepreneurship education, SME training, and ethical halal branding strategies. Policy implications are also emphasized, such as the digitalization of *zakat* and *waqf*, strengthening Islamic microfinance institutions, and designing regulatory frameworks aligned with *maqāṣid al-sharīʿah* to build an inclusive and competitive sharia-based MSME ecosystem.

This study also acknowledges its limitations, particularly the reliance on library-based analysis that does not fully capture lived entrepreneurial experiences. Future research should therefore adopt mixed methods—including large-scale surveys, longitudinal studies, and cross-country fieldwork—to validate the long-term impacts of Qur'anic entrepreneurship on social mobility, business resilience, and community well-being. Such efforts will strengthen both the empirical foundation and the global contribution of Qur'an-based entrepreneurship as a value-driven model for inclusive and ethical economic transformation.

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