

Do Islamic Financial Industry Players Implement Islamic Values in Their Business?

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Abstract

This study aims to identify Islamic values in Islamic financial industry players in Indonesia. The development of the Islamic financial services industry in 2021 showed positive growth with an increase in assets of 13.8% (Rp2.05 trillion) compared to 2020 which only reached Rp1.80 trillion. Meanwhile, the results of the study revealed that Islamic financial industry players organizationally commit many violations or fraud both organizationally and individually. Islamic values derived from the Quran and Hadith are a guide and reference for all Muslims, including Islamic financial industry players. There are four criteria of Islamic fundamental values and nine of Islamic value principles in business. Research methods were conducted through quantitative research with the distribution of questionnaires. The population of Islamic financial industry players are Islamic banking, Islamic insurance, Islamic capital markets, and non-bank financial institutions. The results show that Islamic values have not been fully implemented by Islamic financial industry players.

Keywords Islamic fundamental values, Islamic business principles, Islamic financial industry.

1. Introduction

In 2021, according to data from the Financial Services Authority, Indonesia occupies the 4th position in the global Islamic economic map which can be seen in the *Global Islamic Economy Indicator Score (GIEI) ranking*. This index provides a comprehensive picture of countries that currently can capture global Islamic economic opportunities in terms of *Islamic Finance, Halal Food, Travel, Fashion, Media and recreation, and Pharma and cosmetics*. The development of the Islamic financial services industry in 2021 showed positive growth with an increase in assets of 13.8% (Rp2.05 trillion) compared to 2020 which only reached Rp1.80 trillion. This situation illustrates that the Islamic financial industry shows positive growth from year to year. The Islamic financial industry that is an indicator is Islamic banking, Islamic capital market, Islamic non-bank financial industry, and Islamic financial technology.

The growth of the Islamic financial industry in Indonesia cannot be separated from the increasing level of religiosity of the Indonesian people which affects the use of Islamic financial products. This level of religiosity is influenced by increased socialization and education by Islamic financial institutions and the role of Islamic financial literacy. Sharia compliance is part of the implementation of the risk management framework, and embodies a culture of compliance in managing Islamic banking risks. In the Islamic financial industry, for example in Islamic banking, sharia compliance refers to policies, provisions, systems, and procedures

carried out by Islamic banking by the laws and regulations of Bank Indonesia, the Government, Bapepam-LK, MUI Fatwas, as well as legal stipulations stipulated in international standards IFSB, AAOIFI, Sharia Supervisory Board (SSB) (Sukardi, 2012). Meanwhile, Islamic financial industry players organizationally in research conducted by Suharyono (2021) committed violations divided into ordinary negligence, *gross negligence*, *constructive fraud*, and *fraud*. At the individual level, there are still many behaviors that do not comply (*noncompliance*) with Sharia provisions such as embezzlement of customer funds, *side streaming* of customer financing, double taxation, and others. Unethical behaviors carried out by Islamic financial industry players have an impact on public perception and the level of accessibility of Islamic financial institutions themselves. This situation creates *a gap* between sharia provisions and law and implementation by sharia industry players, especially the sharia financial industry.

Islam is a religion that in detail regulates the affairs of human beings including business. Business activities must be integrated with the Islamic realm. Business in Islam consists of four foundations, namely truth, honesty, openness, and expertise (Fasa, 2020). Islamic values in business are divided into fundamental values and principle values in business. Conceptually, fundamental values consist of tawhid, humans as caliphs, morality, and quality products (Mohammed, 2016). Meanwhile, principle values in business consist of ownership, capital, workers, premises, equipment and equipment, raw materials, work processes, documentation, and products (Mohammed, 2016) (Hijri, 2016). This research aims to find the implementation of Islamic values for Islamic financial industry players in Indonesia.

2. Tinjauan Literatur

The Fundamental Value of Business in Islam. Some fundamental values based on Islam that are used as a basis can be explained as follows (Mohammed, 2016).

Tauhid. Tawhid is the main foundation of business according to Islam. The concept of monotheism places Allah as the only God to be worshipped. Reflecting the concept of tawhid in business, namely integrating all aspects of Muslim life both in the economic, political, and social fields into a homogeneous whole or *homogeneous whole* (Lubaba & Prasetyoningrum, 2019). The existence of tawhid will provide guidelines for business people who will feel recorded in every activity of their lives (Wati et al., 2021). In the Quran, the concept of tawhid the word of Allah SWT is stated in Surah Al Anam verse 82, which means:

... *They are those who worship only Allah, and have no affiliation for him, and do not affiliate Him with anything, they are the ones who find peace on the Day of Resurrection, and who are guided in this world and the Hereafter.*

Furthermore, the concept of tawhid is related to one of the keys to success in business, namely honesty and justice, and being a businessman is a job that is highly recommended in Islam (Yusfiarto & Pambekti, 2019).

Man As Caliph. Man's mandate as a caliph gives an idea of the concept of responsibility that must be carried by humans in the world. The concept of man as a caliph is stated in Surah Al

Baqarah verse 30 and Surah As-Shad verse 26 (Ilyas, 2016). In Surah Al Baqarah verse 30 Allah says:

....Remember when your Lord said to the angels: I am indeed going to make a caliph in the land. They said, "Why would You make a caliphate on the earth who will do damage to it and shed blood, while we always glorify You? He said, "I know what you do not know" (Al-Baqarah 2:30).

In more detail, Ilyas (2016) explained the meaning of the caliph in the Islamic concept, namely humans as representatives, substitutes or ambassadors of God on earth with their position will be held responsible before Him. In the context of business, the role of humans as caliphs is as an agent of planned social change by improving the standard of life of the community and equipped with the process of economic development (Wahyudi, 2021).

Morality. Morality relates to aspects of human behavior in terms of good or bad, praiseworthy or reprehensible, right or wrong, natural or unnatural, appropriate or inappropriate and the most important thing in Islam is the halal and haram value of a business (Ghafur, 2018), in addition, the concept of morality aims more that every human being is to obtain happiness in life in the world and the hereafter by maintaining his relationship with God, self, others and with nature (Hijri, 2016). The Qur'anic verse that commands the importance of prioritizing morals is stated in Surah Al Maidah verse 2 which means:

... And help you in virtue and piety, and do not help in sins and transgressions. And fear Allah, indeed, Allah is severe in His punishment."

Quality Products. Unlimited human needs are axioms that must be answered by making products or services so that the scarcity of a good or service can be reduced and met. In Islam, the creation of products must have a maslahah effect, namely products that bring all benefits or reject all damaging possibilities, consumption limits in Islam not only pay attention to good, suitable, clean, healthy, and not disgusting products but also pay attention to halal-haram aspects (Gunawijaya, 2017). The Qur'anic verse that commands this is contained in Surah Al Baqarah verse 168 which means:

... O people, eat the lawful better of what is on earth, and do not follow the footsteps of Satan, for Satan is a clear enemy to mankind" (QS Al Baqarah 2:168).

Principles of Business in Islam

Some principles of Islamic values that can be applied in business practices according to Mohamed et al (2016) and Hijri (2016) are as follows:

Possession. Business ownership in Islam is the awareness of understanding that everything owned by business people essentially belongs to Allah SWT as well as Allah as Dzat who has wealth (Sobarna, 2021). This principle must be owned by business owners who as owners must place faith and devotion to Allah as a foundation in doing business. Therefore, the owner should be honest, responsible, and have integrity in the creation of products sold, which should have benefits for the world and the hereafter (Maksum &; Kamaludin, 2023). The Qur'anic verse that

underlies the concept of ownership in Islam is stated in verse 7 of QS Al Hadid which means:

... Have faith in Allah and His Messenger and spend some of your wealth which Allah has made you master. Then those who believe among you and spend (a part) of their wealth get a great reward. (QS. Al-Hadid: 7).

Capital. In Islam, the concept of capital has several characteristics, namely not originating and being used for something haram, not tyrannical or not persecuted, the existence of the principle of justice, the pleasure of both parties, and more importantly the absence of elements of usury, maisir and gharar (Putra, 2018). The prohibition of the practice of riba is by the Qur'an surah Al Baqarah verse 275 which means:

..... Those who eat usury will not be able to stand except as the establishment of the devil is due to the madness. Their condition is because they say, indeed, the sale and purchase are the same as usury, while Allah has legalized the sale and purchase and prohibited usury. Those who have come to him the prohibition of his Lord, then stop usury, so for him what he has taken. and his affairs to Allah. Those who return, are the inhabitants of the Fire; they remain in it (Al Baqarah 2:275).

Worker. In this principle, workers or employees and all people involved in business must obey God's provisions as the main basis for work. In detail, in Islam a businessman or worker is not a child, a person who has no sense and a person who is not capable of managing property (Putra, 2018:). In the implementation of business, all these people must have the right aqedah, good attitude, and morality and have knowledge and competence. This is by the Qur'an surah Al Imran verse 110 which means:

....You are the best people who are born to man, enjoin the ma'ruf, prevent evil, and believe in Allah. If the People of the Book believe, it would be better for them, among them there are believers, and most of them are wicked (Al-Imran 3:110).

Place of Business. Place of business or location relates to all business location considerations. According to Heizer, Render, & Munson (2017), business location is influenced by the context of the country (political, cultural, and currency risks), region (attractiveness, labor, raw materials, and costs and city (transportation system, area restrictions, and demographics. In Islam, it is more detailed that a place or business location must be clean, free from unclean and there are facilities for worship and there are no objects that can cause polytheism. The place of business is a unitary element in fulfilling the halal concept in a business actor, the principle of the halal concept is not allowed to enter haram materials at any level (Rafianti et al., 2022).

Equipment and Equipment. Equipment and equipment are factors of capital production owned by business actors in addition to natural / land factors, labor factors, and management factors. In Islam, capital must be sourced from something free from usury so that a good can be achieved in production activities and the achievement of maslahah (Turmudi, 2017). More broadly, this concept means that the equipment and equipment used by business owners are obtained in the right ways according to Sharia, kept clean from dirt and things that are unclean, and not harmful

to employees, society, and the environment.

Resources. Resources consisting of direct raw materials, indirect raw materials, and complementary materials used by business owners should be lawful, clean, and blessed both in terms of substance and in the way they are obtained. In this case, LPOM MUI has divided raw materials into 2 categories, critical materials that must be supported by documents that explain halal, and non-critical materials that do not need to be supported by documents of these two categories must be ensured to be halal (LPPOM MUI, 2023) In addition, raw materials are also not harmful to employees, the environment and customers. This is by the word of Allah in the Qur'an surah Al Baqarah verse 168 which means:

..... *O people, eat the lawful and the good of what is in the earth, and do not follow the footsteps of Satan; Indeed, Satan is a real enemy to you" (QS Al-Baqarah 2:168).*

Work Process / Management. Management means all the principles of planning, organizing, directing, and supervising all factors of production used in production activities. This principle means that everyone involved in the business must understand that the work he does is part of worship. Therefore, business owners must create a professional work team, job placement according to competence, and apply the principles of prudence by making careful planning, moral rules for employees, and the existence of a team for monitoring product quality. This is by the word of Allah in the Qur'an surah Al Ra'd verse 11 which means:

"For men, there are angels who follow him in turn, in the face and behind him, they guard him at the command of Allah. Indeed, Allah does not change the condition of a people until they change their condition. And when Allah desires harm to a people, no one can refuse it. and there is no protector for them except him" (Al-Rad 13:11).

Documentation. Documentation can mean that every business actor must have a clear and well-documented vision, mission, and business goals, all of which are based on basic Islamic values. In more detail, all economic transactions in business are recorded in a correct and fair record. This is by QS Al Baqarah verse 282 which means:

..... *O believers, if you do not give money for a fixed time, you should write it down. And let one writer among you write it right. And let not the writer refuse to write it as God taught him, but let him write, and let the debtor avoid (what shall be written), and let him fear God his Lord, and let him not deduct one bit from his debt... (Al-Baqarah 2:282).*

Result (Output). An output of production activity is to meet human needs. In Islam, according to Rafsanjani (2016), a production product must provide benefits for humans, namely; Hifdzu ad-dien (output from production is not a prohibited good, Hifdzu an-Nafs (production output for human health), Hifdzu al-'aql (production is not a human destructive item, Hifdzu an-Nasl (production can meet human sustainability and Hifdzu al-Maal (production can be reinvested for business sustainability).

3. Research Method

The research method uses *mixed method* research, which combines qualitative methods with quantitative methods in one research activity. The goal is to get more complete, valid, reliable, and objective data (Sugiyono, 2018). *The mixed method* used in this study is quantitative and qualitative (simultaneous), the main deductive direction is quantitative and equipped with qualitative descriptive. Starting with quantitative data collection, in the form of questionnaire results, followed by qualitative data obtained from interview data reduced from respondents' answers based on selected data. The number of respondents amounted to 100 people from Islamic financial industry players with sample selection based on sampling purposes. For qualitative data, in-depth interviews were conducted with representatives of Islamic banking and Islamic insurance practitioners.

4. Findings and Discussions

Respondent Profile. The respondents of this study are Islamic financial industry players in Indonesia. The questionnaire in this study was divided into two values, namely fundamental values and principle values in business. Conceptually, fundamental values consist of tawhid, humans as caliphs, morality, and quality products (Mohammed, 2016). Meanwhile, principle values in business consist of ownership, capital, workers, premises, equipment and equipment, raw materials, work processes, documentation, and products (Mohammed, 2016) and (Hijri, 2016). The collection of questionnaire data based on criteria for the place of the Islamic financial industry, position, religion, and age obtained the results of respondent profiles in Table 1 and Table 2 as follows:

Table 1. Respondents by Industry and Job Title

Industri						Jabatan					
		Frequency	Percent	Valid Percent	Cumulative Percent			Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bank Syariah	72	72.0	72.0	72.0	Valid	Teller	17	17.0	17.0	17.0
	Pegadaian Syariah	6	6.0	6.0	78.0		Customer Service	7	7.0	7.0	24.0
	Koperasi Syariah	2	2.0	2.0	80.0		Manager	8	8.0	8.0	32.0
	Asuransi Syariah	16	16.0	16.0	96.0		Marketing	12	12.0	12.0	44.0
	Pasar Modal Syariah	3	3.0	3.0	99.0		Staff	20	20.0	20.0	64.0
	Lainya	1	1.0	1.0	100.0		Lainnya	36	36.0	36.0	100.0
	Total	100	100.0	100.0			Total	100	100.0	100.0	

In Table 1 above, Islamic banks have the most respondents, namely 72% or 72 respondents, followed by Sharia insurance 16% or 16 respondents, Sharia pawnshops 6% or 6 respondents, Sharia capital market 3% or 3 respondents, Sharia cooperatives 2% or 2 respondents, and 1% or 1 respondent from other industries. For the position category of respondents, around 17% or 17 respondents are tellers, 7% or 7 respondents are customer service, 8% or 8 respondents are managers, 12% or 12 respondents are marketing, 20% or 20 respondents are staff and there are

36% or 36 respondents have other positions.

Table 2. Respondents by Religion and Age

Agama						Umur					
		Frequency	Percent	Valid Percent	Cumulative Percent			Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Islam	96	96.0	96.0	96.0	Valid	> 46 Tahun	4	4.0	4.0	4.0
	Kristen	2	2.0	2.0	98.0		20 - 25 Tahu	37	37.0	37.0	41.0
	Katolik	1	1.0	1.0	99.0		26 - 35 Tahu	35	35.0	35.0	76.0
	Hindu	1	1.0	1.0	100.0		36 - 45 Tahu	24	24.0	24.0	100.0
	Total	100	100.0	100.0			Total	100	100.0	100.0	

In Table 2 above, the most respondents amounted to 96% or as many as 96 respondents were Muslims, and 2% or 2 respondents were Christians, 1% or 1 respondent were Catholic and Hindu. For the age profile of respondents, it shows as many as 4 respondents, or 4% who filled out the questionnaire were over 46 years old. Furthermore, the largest respondents were vulnerable aged 20 to 25 years with 37 respondents or 37%. Then the vulnerable age of 26 to 35 years amounted to 35 respondents or 35% and about 24 respondents or 24% aged 36 years to 45 years.

Islamic Fundamental Values in Business – Tawhid

Table 3. Fulfillment of Tawhid Value in Islamic Financial Industry

QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
	N	%	N	%	N	%	N	%	N	%	%
FUNDAMENTAL ISLAMIC VALUES IN BUSINESS											
TAWHID											
I believe that God is the only God worthy of worship	0	0%	0	0%	0	0%	15	15%	85	85%	100%
I believe that it is God who gives fortune through the work I do now	0	0%	0	0%	0	0%	19	19%	81	81%	100%
I don't have things that are sacred to job success	2	2%	0	0%	0	0%	22	22%	76	76%	100%
I don't visit people who are considered smart or powerful to ask for help at work	1	1%	0	0%	0	0%	25	25%	74	74%	100%
I believe in Islam as my basic foundation of my work	0	0%	0	0%	0	0%	16	16%	84	84%	100%

Based on Table 3 above, broadly speaking, business people in the Islamic finance industry have applied the fundamental value of Islam in business, where they have the belief that Allah is the only God worshipped as evidenced by 85% of respondents strongly agreeing with the question. The majority of respondents put God above all else, as evidenced by 76% of respondents not having sacred objects and 74% of respondents not visiting people who are considered powerful or intelligent in asking for help which proves behavior does not associate with God.

Man as Caliph

Table 4. Fulfillment of People's Value as Khalifa in the Islamic Financial Industry

	QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
		N	%	N	%	N	%	N	%	N	%	%
	MAN AS CALIPH											
	I am solely responsible for the management of the current work	0	0%	0	0%	1	1%	34	34%	65	65%	100%
	I know the long-term purpose of this life	0	0%	0	0%	4	4%	26	26%	70	70%	100%
	I make decisions about what I do now	0	0%	0	0%	2	2%	33	33%	65	65%	100%
	I have a clear motivation for the work I do now	0	0%	0	0%	5	5%	33	33%	62	62%	100%

Based on Table 4 above, it can be concluded that the respondents have been able to be responsible for managing and developing business by sharia. This is evidenced by 65% of respondents having a full sense of responsibility in their current job and having full power in making decisions at work. 70% of respondents know long-term goals in a full life and 62% have a clear motivation for work. Based on the results of interviews with interviewees, the long-term goals they have are not only limited to the worldly but also thinking about the afterlife.

Morality

Table 5. Fulfillment of Moral Values in the Islamic Financial Industry

	QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
		N	%	N	%	N	%	N	%	N	%	%
	MORALITY											
	My workplace has clear rules regarding ethics at work.	0	0%	0	0%	2	2%	40	40%	58	58%	100%
	My place of work is lawful in seeking fortune	1	1%	0	0%	5	5%	26	26%	68	68%	100%
	My workplace has activities to improve my knowledge of morals and ethics	0	0%	0	0%	3	3%	35	35%	62	62%	100%
	My workplace deducts zakat, infaq, and shodaqoh funds every month regularly	3	3%	7	7%	10	10%	28	28%	52	52%	100%
	Profit-seeking is not the only goal of the company I work for.	1	1%	3	3%	11	11%	41	41%	44	44%	100%

Based on Table 5 above, the majority of respondents have good morality and ethics whereas in terms of the financial industry where respondents work have clear rules related where the results of respondents are 40% agree and 58% strongly agree with clear rules. In addition to clear regulations, the majority of respondents agreed with the statement that the place where respondents work provides activities to increase moral and ethical knowledge with percentages at 35% (agree) and 62% (strongly agree). The Islamic financial industry, in its operations, also carried out a routine program in alms which was said by one of the speakers in the interview.

Product Optimization and Quality

Table 6. Fulfillment of Optimization Value in Islamic Financial Industry

QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
	N	%	N	%	N	%	N	%	N	%	%
PRODUCT OPTIMIZATION AND QUALITY											
My workplace provides financial products that comply with Sharia principles;	0	0%	0	0%	2	2%	30	30%	68	68%	100%
My workplace has standards in providing sharia products.	0	0%	0	0%	3	3%	32	32%	65	65%	100%
The financial products offered are free from elements of riba and gharar.	2	2%	0	0%	3	3%	37	37%	58	58%	100%

From the results of Table 6 above, it can be concluded that the optimization and quality of the products provided are maintained by Islamic financial industry business players.

Islamic Principles in Business - Possession

Table 7. Fulfillment of Islamic Principles of Ownership in the Islamic Financial Industry

QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
	N	%	N	%	N	%	N	%	N	%	%
B. ISLAMIC PRINCIPLES IN BUSINESS											
POSSESSION											
The company I work for is owned by a person or organization that understands Islamic sharia	2	2%	4	4%	2	2%	33	33%	59	59%	100%
The company I work for applies Islamic values in its business.	0	0%	2	2%	5	5%	34	34%	59	59%	100%

The results of the questionnaire that has been carried out can be seen in Table 7 above 59% of

respondents answered strongly agree and 34% answered affirmatively, this indicates that the majority of companies in the Islamic financial industry have implemented Islamic values in their business. These results are in line with the opinions of the interviewees who argue that the entire work process in the resource person's company has applied Islamic values. Although the majority of respondents answered in agreement and strongly agreed, there were still respondents who were hesitant or disagreed because the application of Islamic values depends on Islamic financial industry players and whether they can be consistent in carrying out their duties according to Islamic values or not.

Capital

Table 8. Fulfillment of Islamic Principles of Capital in the Islamic Financial Industry

QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
	N	%	N	%	N	%	N	%	N	%	%
CAPITAL											
The working capital where I work is halal and free from haram capital.	1	1%	1	1%	6	6%	36	36%	56	56%	100%
The employment capital where I work comes from Sharia institutions.	4	4%	5	5%	6	6%	27	27%	58	58%	100%

Regarding capital, from the results of the questionnaire that has been carried out, the majority of respondents answered strongly agree and agree that the capital from the respondents' workplaces is free from haram capital and comes from Sharia institutions. However, some still disagree regarding capital derived from Sharia institutions, this is in accordance with the answers of the sources who said that the capital of the company where the resource person worked did not come from Sharia institutions but from the main company that is not a sharia institution and some are predominantly owned by the government.

Human Resources

Table 9. Fulfillment of Islamic Principles of Human Resources in the Islamic Financial Industry

QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
	N	%	N	%	N	%	N	%	N	%	%
HUMAN RESOURCES											
Managers and employees understand the laws and regulations in Islamic financial practices.	1	1%	1	1%	6	6%	38	38%	54	54%	100%
Managers and employees are required to wear clothes that are in accordance with sharia.	2	2%	1	1%	5	5%	36	36%	56	56%	100%
Managers and employees/employees who work there are ethics when speaking	0	0%	0	0%	5	5%	40	40%	55	55%	100%

From the results of the questionnaire that can be seen in the table above, it can be seen that the majority of employees who work in the Islamic financial industry have understood the laws and regulations in Islamic financial practices, the resource person argued that in his company prioritizes employees who understand the sharia system, other speakers also argued that there is training to help the basic understanding of employees about sharia. Then to the question of the ethics of dressing, working, and speaking, the majority of respondents answered in the affirmative and strongly agreed this was in accordance with the answers of the resource persons who argued that there are employee SOPs in behaving, dressing and communicating, although they are not regulated in detail, these rules have become the habits of employees and become their guidelines for behavior.

Place

Table 10 .Fulfillment of Islamic Principles Place in the Islamic Financial Industry

QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
	N	%	N	%	N	%	N	%	N	%	%
PLACE											
Provide adequate facilities, equipment & facilities, suitable for use and easy to reach for the implementation of worship, including holy facilities.	1	1%	0	0%	4	4%	33	33%	62	62%	100%
Have facilities and infrastructure that support the practice of financial services in accordance with sharia.	0	0%	0	0%	5	5%	38	38%	57	57%	100%

From the results of the questionnaire shown in the table above, the majority of respondents chose to strongly agree and agree that the place where they work has adequate facilities and infrastructure, is suitable for use, and supports financial practices in accordance with Sharia. This is in accordance with the opinion of the source who said that the company where the resource person worked had adequate facilities for worship and the location of the company was also not far from the mosque making it easier for employees to carry out Friday prayers, other sources also argued that the company not only provides facilities but also holds sustainable activities such as weekly tausiyah and recitation.

Equipment & Equipment

Table 11. Fulfillment of Islamic Principles of Ownership in the Islamic Financial Industry

QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
	N	%	N	%	N	%	N	%	N	%	%
EQUIPMENT AND EQUIPMENT											
Equipment and equipment are kept clean and free from impurities.	0	0%	0	0%	2	2%	31	31%	67	67%	100%
Equipment and equipment do not endanger workers and the surrounding environment.	0	0%	0	0%	2	2%	43	43%	55	55%	100%

The results of the questionnaire that can be seen in Table 11 above, show that the majority of equipment and equipment in Islamic financial industry companies are free from unclean and safe for employees and the outside environment, this is by the answers of the resource persons who revealed that there are standards in the work environment to maintain cleanliness.

Source of Raw Materials

Table 12. Fulfillment of Islamic Principles of Summer Raw Materials in the Islamic Financial Industry

QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
	N	%	N	%	N	%	N	%	N	%	%
SOURCES OF RAW MATERIALS											
The ingredients in supporting the work are halal and clean from unclean.	0	0%	0	0%	3	3%	28	28%	69	69%	100%
The materials supporting the work are obtained from the correct process in accordance with sharia.	0	0%	0	0%	4	4%	40	40%	56	56%	100%

From the results of the questionnaire which can be seen from Table 12 above, the majority of respondents chose to strongly agree and agree that the materials used in supporting work are obtained from the correct process in accordance with sharia and are halal and free from unclean.

This result is in accordance with the statement of the source who argued that every supporting material is halal in accordance with the fatwa of DSN MUI. Other sources also argued that every order of transactions carried out was very important so as not to violate the contract. So that it can be ascertained that every object used is by sharia and by what is agreed in the contract.

Work Process

Table 13. Fulfillment of Islamic Principles of Work Process in the Islamic Financial Industry

QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
	N	%	N	%	N	%	N	%	N	%	%
WORK PROCESS											
Understand and be able to implement Sharia values in carrying out duties, especially those related to Islamic financial jurisprudence.	0	0%	0	0%	2	2%	37	37%	61	61%	100%
Employment has guidelines and/or guidelines regarding service procedures to ensure the implementation of financial services in accordance with Sharia principles.	1	1%	0	0%	2	2%	35	35%	62	62%	100%

From the results of the questionnaire that we can see in the table above, the majority of respondents answered in agreement and strongly agreed and agreed that in the process of their work, they are able to carry out Sharia values, especially in tasks related to Sharia financial fiqh, and each job has guidelines to ensure the conformity of implementation with sharia principles. this is in line with the opinion of the resource person who states that every employee employed is prioritized who understands and Understands the scope of sharia in muamalah. and the resource person's workplace is always guided by DSN MUI and always pays attention to the contract to ensure the fulfillment of the contract.

Documentation

Table 14. Fulfillment of Islamic Principles of Documentation in the Islamic Financial Industry

QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
	N	%	N	%	N	%	N	%	N	%	%
DOCUMENTATION											
There is documentation regarding the vision, mission, goals, organizational structure, and SOPs in accordance with Sharia.	0	0%	0	0%	6	6%	31	31%	63	63%	100%
The entire transaction process is documented in an accountable, transparent, and clear system in accordance with sharia.	0	0%	0	0%	5	5%	36	36%	59	59%	100%

From the results of the questionnaire that has been conducted, it can be seen in the table above that the majority of respondents filled out very agree and agree. This means that the respondents agree that the respondents' workplace has documentation regarding the vision and mission, goals, organizational structure, and SOPs in accordance with Sharia. This is in accordance with the opinion of the source who said that every company where the resource person works has posters or documentation containing the vision, mission, and SOPs in accordance with Sharia. Then for the second question regarding the documentation of the entire transaction process with a clear and Sharia-compliant accountable system, the majority of respondents also strongly agreed and agreed, in accordance with the opinion of the source who stated that every transaction carried out is always ensured to fulfill all the pillars of the contract, the contract is carried out with all parties who are competent so that it is not just a signature on paper, and legally carried out so that the transactions carried out are strictly in accordance with sharia procedures. However, there were still 5% of respondents who answered hesitantly because according to the source, every implementation carried out could not be monitored thoroughly so this still depends on players in the Islamic financial industry.

Product

Table 15. Fulfillment of Product Principles in the Islamic Financial Industry

QUESTION	Strongly Disagree		Disagree		Nervous		Agree		Totally Agree		TOTAL
	N	%	N	%	N	%	N	%	N	%	%
PRODUCT											
The financial products provided are free from elements of usury, gharar and there is halal certification.	1	1%	0	0%	5	5%	39	39%	55	55%	100%
The resulting financial products have great benefits for customers according to sharia guidelines.	0	0%	0	0%	3	3%	37	37%	60	60%	100%

From the results of the questionnaire that has been carried out, it can be concluded that the majority of respondents agree with the statement regarding the freedom of financial products provided from the elements of riba and gharar and the resulting financial products have great benefits for customers. This is in line with the opinion of the resource person who stated that every product issued by the company where the resource person worked was guided by the fatwa of DSN MUI and had great benefits and the availability of very complete products in accordance with Sharia guidelines.

5. Conclusion

Based on the explanation above, it can be concluded that Islamic financial industry players have understood the application of fundamental values and business principles in Islam. Some fundamental criteria that do not meet are related to the value of monotheism due to religious factors and some criteria that are still not believed related to responsibility, morality, and product optimization. This illustrates that Islamic financial industry actors still do not understand the meaning of this value in conducting their operations. For criteria that are more tangible (*tangible*), Islamic financial industry players are still hesitant to interpret and implement related to ownership, place, capital, and work processes based on Islamic values. These results illustrate that Islamic values have not yet been fully implemented by Islamic financial industry players.

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