

Meaningful Economics: An Islamic Perspective On Human Well-Being and Ethical Value

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ARTICLE INFO

Article history:
Received
May 2025

Accepted
July 2025

Keywords
Islamic Economics,
Meaningful
Economics, Maqāṣid
Al-Sharī'Ah,
Consumer Boycott,
Ethical
Consumption

A B S T R A C T

This article analyzes the crisis faced by several multinational corporations, in light of the growing ethical awareness among Muslim consumers regarding global issues such as the Israeli aggression in Gaza. Employing a qualitative-descriptive approach and literature review, this study examines how the phenomenon of consumer boycotts reflects a paradigm shift in the consumption behavior of Muslim societies. The findings reveal that such boycotts are not merely rooted in political sentiment but also represent an expression of the values embedded in maqāṣid al-sharī'ah, including justice, solidarity, and moral responsibility. Furthermore, the article proposes the framework of meaningful economics as an alternative to the conventional economic model, which often tends to be reductionist and unresponsive to evolving social dynamics. Within the Islamic economic paradigm, consumption and production are regarded as meaningful activities that encompass both spiritual and ethical dimensions. This study recommends that global corporations adopt value-based business models and remain attentive to the moral sensitivities of Muslim consumers as a long-term sustainability strategy.

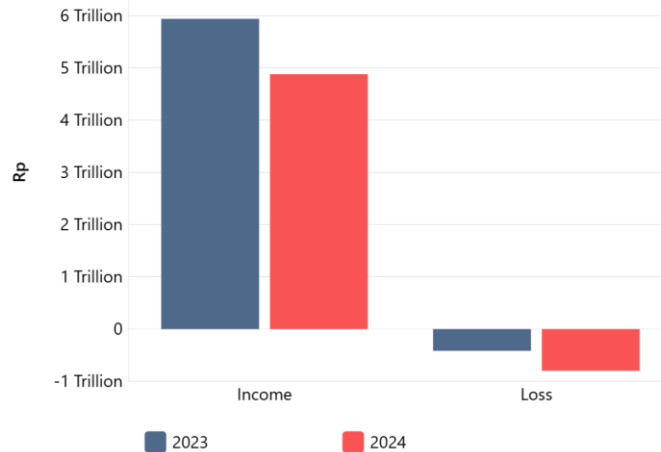
1. Introduction

The financial losses experienced by several global corporations such as KFC, Starbucks, McDonald's, and Unilever in various Muslim-majority countries, including Indonesia, reveal a new reality in the economic behavior of the Muslim community. The boycott of brands associated with support for Israel's aggression in Gaza is not merely an emotional or momentary reaction, but a manifestation of the growing ethical and spiritual awareness embedded in the consumption preferences of Muslim societies. In this context, consumption is no longer neutral; rather, it becomes part of a moral *ijtihad* that reflects values of justice, solidarity, and social responsibility.

1.1 Background

At the beginning of 2024, the Indonesian public was taken aback by the decision of PT Fast Food Indonesia Tbk—the franchise holder of KFC (Kentucky Fried Chicken) in Indonesia—to close more than 100 outlets across various regions. This move attracted national attention, as KFC has long been regarded as a dominant brand in the fast-food sector and a symbol of modern urban consumption. According to financial reports and national media coverage, the closures were attributed to rising operational costs, declining consumer purchasing power, and a shifting consumer preference that increasingly questions the culture of consumerism and the

values behind what they consume (CNBC Indonesia, 2024). PT Fast Food Indonesia Tbk reported a net loss of IDR 796 billion by the end of 2024 (Kompas, 2024). The number of outlets decreased from 762 to 715, and more than two thousand employees were laid off (SCMP, 2024). This phenomenon reflects not only a decline in financial performance but also signals a more complex socio-economic symptom within the global consumption system.



Graph of decline in KFC Indonesia's performance (2023–2024)

The KFC case does not merely reflect managerial shortcomings or market dynamics; rather, it signifies a structural transformation within the socio-economic order. Society is becoming increasingly critical of the meaning behind economic activities, the ethics embedded in production processes, and the role of corporations in contributing meaningfully to public welfare. Beneath the financial losses lies a socio-political dynamic that cannot be divorced from broader global contexts.

1.2 Problem Statement

One significant factor influencing the decline of KFC Indonesia's performance is the strengthening of boycott movements against several international brands perceived to be associated with support for Israel, particularly in light of the military aggression in the Gaza Strip (Republika, 2024). This boycott is not merely economic—it represents a moral expression and humanitarian solidarity. Consumers, particularly within the Muslim community, are transforming consumption into a political and ethical statement against global injustice (Al-Qaradawi, 2000; Azmi, 2022).

This phenomenon signals a deeper crisis within the modern economic system—namely, the detachment of economic practices from moral, spiritual, and social values. The conventional economic paradigm, which prioritizes efficiency and profit accumulation, has proven inadequate in addressing emerging demands for justice and socio-political sensitivity. Amid this crisis, the idea of "meaningful economics" has become increasingly relevant—an economic approach that emphasizes ethical commitment, sustainability, and social justice (Chapra, 2000; Kamali, 2011).

Mainstream economics, based on individual rationality, utility maximization, and GDP growth, often fails to respond to such fundamental concerns. This approach tends to view economics as a value-neutral system, whereas in reality, economic activity shapes social relationships, power distribution, and even the trajectory of civilization.

1.3 Objectives and Scope

Islamic economics emerges as an alternative paradigm that places meaning, ethics, and holistic well-being (*ḥalāl*) at the heart of economic activity. Grounded in *maqāṣid al-sharīʿah* (the higher objectives of Islamic law), Islamic economics does not separate moral values from economic transactions. The goal of the economy is not merely the accumulation of wealth, but the realization of social justice, environmental stewardship, and a balance between material and spiritual needs. Through the *maqāṣid al-sharīʿah* framework, Islamic economics offers an alternative paradigm that repositions economic activity within a meaningful ethical structure. The objectives of the *sharīʿah*—including the protection of religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-ʿaql*), lineage (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*)—provide a normative foundation for constructing an economic system that is not only technically efficient but also substantively just and humane (Dusuki & Abozaid, 2007; Laldin & Furqani, 2013).

This paper aims to reexamine the concept of “meaningful economics” from an Islamic economic perspective. Using a normative-conceptual approach, it proposes an intellectual framework that integrates Islamic values into redefining the goals and direction of economic development. In the context of global uncertainty and value disorientation within the capitalist system, Islamic economics offers a meaningful and just alternative toward a more ethically grounded economic order.

2. Literature Review

a. *Meaningful Economics: A Critique of Modern Economics*

Criticism of the modern economic system has become increasingly prominent in recent decades, particularly regarding its failure to balance the material and spiritual dimensions of human life. The conventional economic paradigm, rooted in instrumental rationality and utilitarianism, often neglects the ethical and moral aspects of economic activity (Sen, 1999). In this context, the concept of *meaningful economics* has emerged—an economic approach that views human beings not merely as *homo economicus*, but also as ethical and spiritual beings embedded within networks of social relationships and values (Chapra, 2000; Al-Attas, 1995).

This idea presupposes that economic activity should not solely aim at maximizing profit, but also at realizing collective well-being, social justice, and ecological sustainability. In the global context, this approach aligns with the value-based economy, which has been gaining traction in the discourse on sustainable development and moral economics (Jackson, 2009).

b. *Muslim Consumerism and the Ethics of Boycott*

In recent years, studies on Muslim consumer behavior have seen significant development, particularly with the emergence of ethical movements such as boycotts, halal purchasing, and

preferences for Shariah-compliant products. Consumption is no longer viewed as a neutral activity, but rather as a reflection of the moral and religious values held by individuals and communities (Izberk-Bilgin, 2012).

Boycotting products associated with human rights violations or global injustices—such as support for Israel in the Palestine conflict—can be understood as part of *consumption as resistance* (Klein, 2000). In the Indonesian context, the widespread boycott movements against several multinational brands illustrate how Muslim consumer preferences are shaped by ethical sensitivity and political awareness (Azmi, 2022; Republika, 2024). This phenomenon demonstrates how the economy can serve as a space for expressing values and solidarity, indicating that market success is not determined solely by price and product quality, but also by public moral perceptions of business entities.

c. *Maqāṣid al-Sharī‘ah and the Ethics of Islamic Economics*

Islamic Economics offers a strong normative framework to address the crisis of meaning within the modern economic system. Through the concept of *maqāṣid al-sharī‘ah*, economic activities are directed toward realizing public benefit (*maṣlaḥah*) by protecting five essential values: religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-naḥs*), intellect (*ḥifẓ al-‘aql*), lineage (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*) (Al-Ghazali, 1993; Kamali, 2011).

Maqāṣid functions not only as the ultimate objective of Islamic law but also as a conceptual foundation for developing an economic system that is just, sustainable, and oriented toward collective well-being (Dusuki & Bouheraoua, 2011). In practice, this principle can be applied to evaluate business and consumer behavior, assessing whether a given economic activity upholds or undermines the core values of Islam.

Contemporary studies have also shown that integrating *maqāṣid* into economic policy can enhance human development, strengthen distributive justice, and foster greater trust in financial and consumption systems (Laldin & Furqani, 2013; Asutay, 2012). Thus, *maqāṣid* is not only theologically relevant but also practically significant in designing a meaningful and value-oriented economic order.

3. Methodology

This study adopts a conceptual-normative approach, focusing on a critical examination of the modern economic system and its implications for Muslim consumer behavior, particularly in relation to the phenomenon of global product boycotts. This approach is chosen because the issue under investigation is philosophical and normative in nature—centered on the meaning of economics in accordance with Islamic values and *maqāṣid al-sharī‘ah*.

Specifically, the methodology of this research includes:

a. *Type of Research*

This is a qualitative descriptive study with a normative approach. The goal is not to test hypotheses statistically, but to construct conceptual arguments regarding “meaningful economics” and its relevance in contemporary contexts. The data used are **secondary sources**,

obtained through a literature review of books, academic journals, corporate financial reports, and recent relevant news sources.

b. Analytical Approach

The analysis is conducted through a critical-interpretative method, employing the framework of *maqāṣid al-sharī'ah* and the theory of meaningful economics. The analysis aims to:

1. Interpret empirical data within the framework of Islamic values;
2. Develop the argument that economic practices solely focused on short-term financial profit are inadequate in an increasingly ethically-conscious society;
3. Present a normative synthesis to propose an Islamic economic framework that is more value-oriented.

4. Results and Discussion

a. Crisis of Meaning in the Modern Economic System

The modern economic system has long focused on growth and production efficiency as the primary indicators of success. However, this approach has failed to integrate the ethical, spiritual, and social dimensions essential for achieving a holistic balance in human life. The dominance of utilitarian paradigms in the global economy has created a *crisis of meaning*—reflected in growing public distrust of economic institutions and major global brands (Jackson, 2009).

The phenomenon of boycotts targeting international corporations affiliated with Israel is symptomatic of a shift in consumer orientation globally, especially in Muslim-majority countries. For instance, Starbucks reportedly lost USD 11 billion in market value by the end of 2023 due to widespread boycott campaigns after being accused of supporting Israel (Business Standard, 2023). McDonald's experienced a significant decline in sales across the Middle East and South Asia following its Israeli franchise's decision to provide free meals to Israeli soldiers, triggering widespread boycotts (Al Jazeera, 2024). Likewise, Unilever lost market share in Indonesia and Malaysia due to its political affiliations, prompting consumers to switch to local brands such as Wings and Mayora (Reuters, 2025).

In this context, the concept of meaningful economics becomes increasingly relevant. This approach demands that economic activity not only pursue material profit but also reflect values rooted in *maqāṣid al-sharī'ah*, such as distributive justice, moral responsibility, and human solidarity (Chapra, 2000; Naqvi, 2003). In other words, consumption and production in Islamic economics must have a transcendental orientation that surpasses mere profit-loss calculations. The crisis experienced by KFC Indonesia, which recorded losses of IDR 796.71 billion by the end of 2024 (Kompas, 2025), should not be seen merely as a business failure, but as the consequence of global corporations' inability to respond to shifting values and the growing ethical and spiritual consciousness of modern Muslim consumers.

b. Boycott as an Expression of Meaningful Economics

The boycott of products associated with Israel, reflects a paradigm shift among Muslim consumers on a global scale. These boycotts are not simply reactive responses to political issues but are part of a growing collective consciousness within the Muslim world regarding the moral responsibility embedded in consumption behavior. In response to Israeli military aggression in Gaza, broad solidarity has emerged among Muslims worldwide—from the Middle East to South and Southeast Asia, including Indonesia—using market power as a non-violent means to oppose injustice and human rights violations.

Behind the declining sales figures lies a socially meaningful reality: Muslim consumers are now turning consumption decisions into a form of moral *ijtihad* and ethical resistance against a global system perceived to perpetuate oppression. Izberk-Bilgin's (2012) study shows that Muslim consumer behavior is inseparable from ideological, religious, and political factors, particularly in the context of globalized values. Similarly, Azmi (2022) notes that modern Muslim consumption preferences are increasingly tied to spiritual awareness and transnational solidarity that bridges religious identity with global moral responsibility.

These boycotts not only reflect changes in economic behavior but also signal a transformation in the value orientation of contemporary Islamic economics. Consumption is no longer seen solely as material need fulfillment but as a conscious and meaningful act rooted in *maqāṣid al-sharī'ah*. When consumers choose not to purchase certain products in order to uphold moral integrity, religious identity, and humanitarian solidarity, the act takes on both economic and spiritual dimensions. Within this framework, consumption becomes a space for the articulation of values—a form of da'wah and symbolic resistance to unjust global structures.

c. Interpreting Maqāṣid al-Sharī'ah in Muslim Consumer Behavior

Within the framework of *maqāṣid al-sharī'ah*, boycotting can be seen as an effort to realize public interest (*maṣlaḥah*) and prevent harm (*mafsadah*). Through the protection of life (*ḥifẓ al-naḥs*), wealth (*ḥifẓ al-māl*), and religion (*ḥifẓ al-dīn*), Muslim consumers choose to avoid products associated with violence or violations of humanity. This indicates that economic decisions are inseparable from ethical principles rooted in Islamic teachings. Thus, boycotts are not merely market strategies or emotional reactions to geopolitical issues, but tangible manifestations of *maqāṣid al-sharī'ah* internalized in the social practices of contemporary Muslim communities. These actions represent the embodiment of core Shariah values such as justice (*al-'adl*), social compassion (*ta'āwun*), and the rejection of oppression (*ẓulm*), as implemented through ethical consumer behavior. In this context, boycotting reflects a critical awareness of the need for distributive justice, moral responsibility for human suffering, and global solidarity that transcends national and religious boundaries—fundamental elements of a meaningful, *maṣlaḥah*-oriented Islamic economy.

As explained by Laldin and Furqani (2013), *maqāṣid al-sharī'ah* is not only a legal framework but also a normative guide for shaping a just and sustainable socio-economic structure. Asutay (2012) adds that Islamic economics must be understood as a value-based system that addresses structural inequality and the moral crisis of capitalism. Furthermore, Izberk-Bilgin's (2012) research shows that Muslim consumers in the global context are increasingly favoring products

and companies aligned with Islamic ethical values, including on issues of human rights and global justice.

Within this framework, boycotting as an expression of *maqāṣid* becomes a real practice of meaningful consumption—a form of consumption that is not only materialistic but also spiritual and political, representing moral *ijtihād* by Muslims in response to global injustice (Elmessiri, 2006; Wilson & Liu, 2010). Therefore, Islamic economics must be inseparable from social awareness and collective responsibility in shaping a market that is fair, humane, and meaningful.

d. Reflections for Contemporary Islamic Economic Models

The losses suffered by KFC Indonesia offer an important strategic lesson for global corporations: that corporate neutrality is no longer sufficient in the face of socio-political dynamics involving public moral and religious sensitivities. The shifting landscape of contemporary Muslim consumers shows that religious values and ethical consciousness are now integral to consumption decision-making. In this regard, contemporary Islamic economic models are required to foster a more ethical and accountable market relationship between producers and consumers—anchored in *maqāṣid al-sharī'ah* as the normative foundation for economic behavior.

Islamic marketing theory emphasizes the importance of *ṣidq* (honesty), *amānah* (trust), *'adālah* (justice), and *iḥsān* (moral excellence) in all marketing processes—from product development to brand communication (Saeed, Ahmed & Mukhtar, 2001; Alserhan, 2011). From this perspective, marketing is not merely a commercial activity but also a form of da'wah and a means of reinforcing spiritual values through market interactions. Hence, business strategies that are insensitive to religious values risk losing their social legitimacy, as seen in the declining public trust toward global brands perceived to lack moral alignment on humanitarian issues.

Furthermore, Islamic consumption theory views consumption as a form of *'ibādah* (worship) that must be grounded in the awareness of *tawḥīd* (monotheism), social responsibility, and sustainability principles (Kamali, 2008; Wilson, 2014). In Islam, consumption is not driven by individualistic desire alone, but should be directed toward achieving balance between worldly needs and spiritual values. Thus, consumers' decision to boycott specific products is not just a political expression, but also a reflection of Islamic consumption ethics upholding justice and global solidarity.

In the long run, the integration of meaningful economics and *maqāṣid al-sharī'ah* can offer a relevant and transformative conceptual alternative to the global economy, which is experiencing a crisis of legitimacy, structural inequality, and value decay. Islamic economics is not merely an interest-free financial system, but a value framework that positions the human being as a moral subject, promotes distributive justice, and encourages social and ecological sustainability as core goals. Therefore, the shift toward an ethical and spiritual marketplace is not a utopia, but an inevitability in an era where consumer preferences are increasingly shaped by identity, values, and humanitarian visions.

6. Conclusion

The financial losses experienced by several global corporations such as KFC, Starbucks, McDonald's, and Unilever in various Muslim-majority countries, including Indonesia, reveal a new reality in the economic behavior of the Muslim community. The boycott of brands associated with support for Israel's aggression in Gaza is not merely an emotional or momentary reaction, but a manifestation of the growing ethical and spiritual awareness embedded in the consumption preferences of Muslim societies. In this context, consumption is no longer neutral; rather, it becomes part of a moral *ijtihad* that reflects values of justice, solidarity, and social responsibility. The failure of global corporations to recognize this shift in values demonstrates that the conventional economic model—focused solely on efficiency and profit—has lost its social legitimacy. Therefore, the approach of *meaningful economics*, inspired by *maqāṣid al-sharī'ah*, becomes essential to develop as an alternative paradigm. This approach emphasizes that economic activity must be rooted in ethical values, spirituality, and collective well-being—not only for Muslims but for all of humanity. Going forward, a more ethical, participatory, and value-conscious business model is imperative in responding to the global crisis of legitimacy and addressing the public's increasing demand for a meaningful, just, and civilized economy.

7. Recommendation

In light of the socio-economic and ethical challenges highlighted by the decline of KFC Indonesia and the broader crisis in modern consumption patterns, this paper offers several key recommendations:

- Promote Meaningful Consumption through Ethical Awareness Campaigns*
Governments, educational institutions, and civil society organizations should promote awareness about the moral dimensions of consumption. Campaigns rooted in Islamic values can help reshape consumer behavior from materialistic to ethical, fostering solidarity, justice, and spiritual consciousness.
- Integrate Maqāṣid al-Sharī'ah in Economic Policy and Business Models*
Policymakers and corporate leaders in Muslim-majority countries should consider adopting the maqāṣid al-sharī'ah framework in economic planning and business governance. This includes prioritizing the protection of human dignity, social justice, and ethical production over mere profit maximization.
- Develop Islamic-Based Ethical Branding*
In response to shifting consumer preferences, businesses—especially those serving Muslim markets—should adopt ethical branding strategies that reflect their commitment to justice, sustainability, and humanitarian values. Transparent supply chains, zakat-based CSR models, and halal-tayyib standards should be emphasized.
- Reform Economic Education to Include Spiritual-Ethical Paradigms*
Universities and Islamic institutions should redesign economic education to incorporate ethical and spiritual dimensions, particularly the Islamic worldview of falāḥ (holistic well-being). Courses should go beyond technical economics and foster critical thinking about justice, power, and the moral purpose of wealth.
- Encourage Further Research on Value-Oriented Economics*
Academics and researchers are encouraged to further develop the concept of meaningful economics within the Islamic tradition. Empirical studies on ethical consumerism, boycott movements, and the maqāṣid-based evaluation of economic systems will contribute to a richer, more transformative economic discourse.

Acknowledgement

We acknowledge the validity of this research and express our gratitude to all who contributed to its successful completion. Thank you to LPM Universitas Muhammadiyah Yogyakarta as part of the support system in this research activity to empirically understand the meaningful economics with the maqashid sharia approach

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