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Narrative Review Article

The Impact of the Ethical Value System on Business Regulations in Iran

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Abstract

Introduction: In Iran's economic system, moral values derived from Islamic teachings and Iranian culture play a fundamental role in guiding economic behavior, shaping jurisprudential rulings, and legitimizing commercial activities. This study aims to examine the impact of the ethical value system on business regulations in Iran.

Material and Methods: Employing a descriptive–analytical approach, this research is based on a review of documents, theoretical sources, and both domestic and international scholarly studies. The methodology is qualitative, relying on content analysis of ethical, jurisprudential, and managerial texts to elucidate the relationship between moral values and economic principles.

Conclusion: The findings indicate that values such as justice, honesty, trustworthiness, and benevolence constitute the core framework of economic rulings within Iran's moral system and guide the conduct of economic actors through jurisprudential and legal norms. However, a gap persists between the theoretical foundations of Islamic ethics and the realities of the contemporary business environment, arising from challenges such as global market pressures, insufficient institutionalization of ethical values within organizations, and a lack of professional ethics education. The study concludes that Iran's ethical value system functions not only as a normative guide but also as a regulatory mechanism shaping economic behavior, potentially enhancing transparency, justice, and social trust in the market. Moreover, revising educational frameworks, strengthening ethics-oriented corporate governance, and developing indigenous models for assessing economic ethics could reinforce the linkage between morality and efficiency. The research emphasizes the necessity of integrating Islamic ethical principles with modern management theories and behavioral economics to promote sustainable and equitable development in Iran.

Keywords: *Ethical Value, Business Regulation, Economic System*

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INTRODUCTION

In Iranian society, the system of ethical values-including justice, trustworthiness, respect for the rights of others, fairness, and consideration of the public interest - functions not only as a set of national and cultural theoretical foundations but also exerts a direct influence on business regulations. In this context, ethical norms within Islamic jurisprudence, law, and economic relations form the basis for articulating, establishing, and implementing business rulings. When moral values become institutionalized within the business environment, they act as a normative framework that determines which types of transactions, contracts, labor relations, and regulatory systems are legitimate and which

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behaviors are deemed socially or religiously unacceptable. Empirical studies indicate that in Iran, social values such as the "work ethic" have received relatively low adherence scores within industrial units (1). Moreover, indices influencing ethical attitudes in economic decision-making also highlight that moral values can be decisive factors (2). Within the Iranian context, business rulings (both jurisprudential and legal) are shaped through these ethical values. For example, principles such as the prohibition of usury, the obligation of transparency, or the ban on hoarding do not merely arise from technocratic regulations but originate from deeply rooted moral and religious beliefs.

This interrelationship between ethical values and business regulations generates multiple outcomes: enhanced public trust, reinforcement of ethical commitment among economic actors, reduction of moral risks in transactions, and, at times, challenges such as tensions between short-term economic profitability and long-term moral imperatives. Therefore, a detailed examination of this interaction is crucial not only for understanding the structure of Iran's economic and legal frameworks but also for policymaking, contract design, market supervision, and the promotion of business ethics culture. This article aims to elucidate the ethical value system, analyze the mechanisms through which it influences business rulings in Iran, and outline its broader implications.

MATERIAL AND METHODS

This study adopts a descriptive–analytical approach, relying on the review of documents, theoretical literature, and both domestic and international scholarly research to explain the relationship between moral values and economic rules. The methodology is qualitative, based on content analysis of ethical, jurisprudential, and managerial texts.

DISCUSSION

Theoretical Analysis and Mechanisms of the Ethical Value System's Influence on Business Rulings

The ethical value system can be analyzed through two theoretical dimensions: first, the institutional dimension, where values function as part of societal and organizational structures; and second, the cultural–normative dimension, where values operate as social and ethical norms shaping individual and organizational behavior. From the perspective of economic institutionalism, Douglas North argues that institutions embody a society's norms and values, which in turn influence the economic behavior of its actors. In Iran, the ethical value system — encompassing religious, cultural, and social dimensions — operates as a set of informal institutions that gradually transform into formal institutions (jurisprudential, legal, and regulatory) through various processes. From a cultural–normative viewpoint, studies have shown that cultural values such as power distance, uncertainty avoidance, individualism, and collectivism affect the development of professional ethical attitudes and economic behavior (3). Hence, in the Iranian context, both institutional and cultural analyses are essential.

Based on the literature - and considering Iran's specific context - at least four primary mechanisms can be identified through which ethical values influence business rulings:

Institutionalization of Values in Jurisprudential and Legal Structures

Moral values in Iran (e.g., trustworthiness, fairness, prohibition of usury, avoidance of hoarding) are first articulated within cultural and religious discourse. Jurists and religious scholars subsequently codify these values into transactional and jurisprudential rulings, which then become embedded in civil and commercial law. This institutionalization process integrates moral values into domestic business regulations,

making them part of the "business rulings" framework. Research (4) has identified key dimensions of business ethical values in Iran, emphasizing their relationship with customer trust and the continuity of economic interactions. In this mechanism, values precede regulations, and business rulings serve as reflections of these underlying norms.

Influence on Organizational Culture and the Behavior of Economic Actors

Ethical values shape the behavior of managers, employees, and entrepreneurs, which in turn drives institutional change at both the firm and market levels. For instance, a study on the "competency model of professional employees in Bank Mellat" found that underdeveloped ethical culture negatively affects economic performance, underscoring the need for a structured professional ethics system (5). In this mechanism, values influence individual and organizational behavior, which subsequently provides a foundation for new business regulations and rulings.

Socioeconomic Feedback and Social Pressure for Regulatory Reform

When moral values become embedded at the societal level, stakeholders, consumers, employees, and public opinion expect businesses and monetary or commercial regulations to align with those values. Such external pressure may lead to regulatory revisions or reinterpretations of jurisprudential rulings. For example, research on the "understanding and evaluation of Islamic components in business" demonstrated that religio-ethical elements significantly affect Iranian business practices and should be formally integrated into business policies (6). Thus, sociocultural pressure functions as a crucial mechanism that transforms value into formal rulings.

Conflict Between Ethical Values and Economic/Market Demands and Its Resolution

Ethical values do not always align with market imperatives, short-term profit motives, or competitive pressures. Here, the process of translating values into business rulings becomes challenging: can economic interests be reconciled with ethical commitments? A study titled "Evaluation of Professional Ethics Indicators of Managers in Small and Medium-Sized Enterprises in Tehran" revealed that organizational justice, leadership, and culture are central indicators of professional ethics but face practical obstacles (7). In this mechanism, business rulings act as mediating instruments, determining how values are operationalized in behavior and regulation and identifying potential constraints.

In Iran, these mechanisms operate in distinctive ways. For instance, values such as "economic justice" and "avoidance of unlawful profit-seeking" are prominent in Islamic commercial jurisprudence and banking regulations. A study on "ethical perception among public and private sector actors in Iran" found that public-sector experience and formal education correlate with higher ethical maturity in business (8), suggesting that institutionalized religious and cultural values contribute to the formation of business rulings. Similarly, a research that developed a business ethics scale for Iran, highlighting the importance of customer rights and trust in the Iranian business environment (4). Therefore, in Iran, ethical values evolve from cultural foundations to professional practices, generate social demand for ethical regulation, and ultimately manifest as jurisprudential or legal rulings. This progression reflects an integration of institutional, cultural, and behavioral pathways in the formation of business rulings.

In other words, Iran's ethical value system performs two pivotal functions: it serves as a precondition for the legitimacy of business rulings and as a driver of regulatory transformation within markets. First, without an

ethical foundation, legal rulings in business may encounter social resistance. Second, ethical values, through cultural and institutional pressure, stimulate the revision and creation of new rulings (e.g., anti-hoarding regulations, transparency requirements, and participatory contracts). However, tensions between short-term economic gains and long-term moral values may hinder the full realization of this process. Therefore, a comprehensive analysis of this dynamic in Iran must account for factors such as organizational culture, ethical leadership, institutional oversight, and the alignment of regulations with economic realities.

In summary, this theoretical analysis demonstrates that Iran's ethical value system influences business rulings through mechanisms of institutionalization, organizational behavior, social pressure, and conflict resolution. These rulings, in turn, shape market relations and contribute to the reproduction of moral values. The following section will present a comparative analysis with prior studies, drawing on recent domestic and international findings to situate the present research within the broader literature.

A Comparative Analysis of Ethical Value Systems Governing Business Conduct in Iran and Other Countries

The ethical value system of business can be defined as a set of norms, beliefs, and behavioral rules that guide the conduct of economic actors. These systems are closely intertwined with the religious, cultural, and institutional assumptions of each society. Accordingly, it is expected that the model of ethical governance in Iran - characterized by its strong religious and jurisprudential foundations - differs significantly from those found in secular Western societies, Confucian cultures of East Asia, or the Arab countries of the Middle East (9, 10). The following analysis examines these differences across five key dimensions: 1) the value foundation and source of legitimacy; 2) the process of institutionalization and the transformation of values into law or rulings; 3) the normative structure within firms and organizational culture; 4) the modes of ethical implementation and oversight mechanisms; and 5) the practical implications for corporate governance, market trust, and consumer behavior.

Value Foundation and Source of Legitimacy

In Iran, the core of the business ethics system is predominantly religious–jurisprudential morality. Concepts such as the prohibition of usury, trustworthiness, avoidance of hoarding, and economic justice are rooted in religious and jurisprudential texts, which provide the semantic and moral legitimacy of business ethics (10). Studies on "Islamic business ethics" show that in Islamic societies-including Iran-religion serves as the primary source of economic norm formation, and commercial rules are often reinterpreted within the framework of religious teachings (10, 11). By contrast, in many Western countries, the legitimacy of business ethics derives mainly from a combination of secular moral philosophy, positive law, and professional standards. Legitimacy thus stems from legislation and social contracts rather than divine or religious authority. In East Asian countries (e.g., China), Confucian concepts such as ren (benevolence), social recognition, interpersonal harmony, and relational obligation form the basis of business morality, emphasizing particularistic and relationship-based ethics rather than rule-based legalism (12).

Institutionalization Process and the Transformation of Values into Law or Ruling

In Iran, the transformation of moral values into business rulings typically follows a multi-stage chain:

Cultural/religious values → jurisprudential fatwas and interpretations → incorporation into formal laws and judicial precedents → influence on

contracts and firm behavior. This process underscores the pivotal mediating role of religious authority-through fatwas and juristic consultation-in shaping economic regulations (4, 8). Empirical studies developing business ethics scales in Iran also demonstrate that many components of Iranian ethical models originate from jurisprudential and moral foundations before being incorporated into policy frameworks (4).

In Western countries, institutionalization generally occurs through civil and commercial law, capital markets, reporting standards, and professional associations (such as accounting bodies or industry codes of conduct). Religious authorities play no direct role; rather, ethical foundations derive from modern philosophy, human rights principles, and international regulatory norms (9). In East Asia, institutionalization is mixed: certain values (such as group loyalty and respect for hierarchy) become institutionalized informally, while only a portion is codified into formal rules (12).

Normative Structures within Firms and Organizational Culture

Field studies in Iran indicate that religious and social moral values exert stronger influence on organizational culture than purely economic frameworks. Managers and employees in firms that institutionalize religious values tend to display greater commitment to trust, fairness, and social responsibility. However, under economic pressures and competitive markets, a noticeable gap often emerges between ethical principles and actual organizational behavior (4, 5).

In Western firms, organizational culture typically revolves around corporate governance, financial transparency, and legal accountability. Professional training and international standards (e.g., financial reporting norms) serve as the principal tools for shaping ethical conduct. While religion may still inspire personal morality, the institutional framework of law and market regulation plays a more formative role in determining organizational behavior (9).

In China and several East Asian countries, business ethics are shaped primarily by relational networks and group loyalty; whereas in Gulf Arab countries, Islamic ethics remain influential but coexist with localized bureaucratic mechanisms and modern administrative models (12, 13).

Modes of Implementation and Oversight Mechanisms

In Iran, ethical oversight of business operations occurs through multiple channels: Formal regulatory bodies such as the judiciary and the Ministries of Industry and Commerce; Religious–jurisprudential institutions, including Sharia supervisory bodies in banking and specific markets; and Social and media pressures. Research shows that the existence of a Sharia supervisory layer- for example, in Islamic banking - creates a structural framework for moral compliance; however, the uniform and effective implementation of these rules continues to face challenges (11).

In Western countries, oversight is primarily legal and regulatory, encompassing anti-fraud laws, securities regulations, auditing standards, and governmental or nonprofit watchdogs. In some regions (notably Scandinavia), robust systems of social governance and high public trust facilitate ethical compliance through transparent and accountable institutions (9)

In East Asia, monitoring is generally a hybrid of formal control and informal social networks, where relational reputation and community ties exert strong social pressure to uphold ethical norms (12).

Challenges in the Ethical Value System Governing Business in Iran

One of the most prominent challenges facing the ethical value system in Iran's business environment is the weakness in the efficiency and

enforcement of supervisory and governance institutions. The structure of corporate governance and oversight in Iran consists of a combination of formal regulations, judicial supervision, and jurisprudential frameworks, which often lack sufficient alignment. This misalignment creates implementation gaps, partial enforcement of regulations, and inequality in addressing violations (14, 15). At the practical level, this institutional weakness causes ethical standards to remain merely as "laws on paper," failing to exert real influence on corporate behavior (14).

The second challenge is the extent and depth of economic corruption and white-collar crime, which undermine the foundations of social trust and reinforce the institutionalization of unethical behaviors. Field studies indicate significant cases of financial misconduct, distorted reporting, and misuse of insider information in Iran's business environment. These not only harm investors and shareholders but also erode ethical norms (16). Research efforts to identify the roots of such crimes highlight organizational factors, an unfavorable economic environment, and weak deterrent systems (16).

The third challenge concerns the gap between formal ethical policies/codes and actual organizational behavior. Studies reveal that many companies and organizations draft ethical codes without implementing them in practice. Weak application of ethical policies occurs when senior management is not committed to an ethical culture or when implementation and monitoring mechanisms are ineffective (17). In other words, the mere existence of written codes without their "cultural penetration" at the behavioral level prevents the formation of a truly operational ethical system.

The fourth challenge lies in the inconsistency between jurisprudential/religious values and the requirements of modern markets, a theoretical and practical dilemma. Owing to its legal-jurisprudential system, Iran adopts a set of values (such as the prohibition of usury and the emphasis on fairness in transactions) as normative criteria. However, competitive pressures, new financial demands (e.g., modern financial instruments, complex contracts), and interactions with international markets sometimes lead to conflicts between jurisprudential interpretations and market requirements. These tensions call for jurisprudential innovation and adaptive policymaking, which have not yet been effectively achieved (4, 8).

Fifth, the lack of professional ethics education and weak capacity-building in universities and educational institutions represent structural obstacles to the development of business ethics. Recent reports and studies emphasize the shortage of practical ethics training, the inability of curricula to convey ethical decision-making skills, and the absence of situational exercises in Iranian business schools. This deficiency contributes both to the persistence of corruption and to the continued gap between norms and action (18).

The sixth challenge is state ownership and economic concentration, a structure that hinders transparency and accountability. A significant percentage of large Iranian companies are owned or controlled by state and quasi-state entities. This structure leads to conflicts of interest, weak independent auditing, and resistance to information disclosure, thereby reducing the pressure necessary to uphold ethical standards (14, 15).

Seventh, macroeconomic pressures and the effects of sanctions and international isolation have also altered ethical mechanisms. Sanctions and economic disruptions have intensified survival-driven competition, secrecy in cross-border trade, and the use of evasive tactics—all of which weaken ethical standards. Moreover, restrictions on access to international markets

and technology have led some firms to prioritize "short-term survival" over "long-term ethical commitment" (19).

Eighth, the lack of integration among ethical authorities (jurisprudents, the legal system, and professional institutions) has caused confusion among economic actors regarding standards and guidance. When multiple sources of authority (jurisprudential, legal, professional) issue different or even contradictory directives, firms face ambiguity in choosing appropriate behavior. This not only results in inconsistencies in implementation but also creates opportunities for exploitation by opportunistic actors (8, 4).

Ninth, weak financial transparency and responsible reporting (such as disclosure related to SDGs and social responsibility) represent another major challenge. Recent studies have shown that disclosure of sustainability-related and ethical performance activities in Iran remains limited, with several corporate and institutional factors (including firm size, ownership structure, and supervisory mechanisms) contributing to this weakness (19). Inadequate disclosure prevents investors and the public from accurately assessing ethical conduct.

Tenth, the emergence of new technologies (artificial intelligence, digitalization, platforms) has introduced novel ethical challenges. Recent studies emphasize the need to redefine ethical frameworks in the context of algorithmic decision-making, data protection, and operational transparency. In Iran, the absence of clear legal-ethical frameworks in this domain can lead to misuse and ethical inconsistencies (15).

Eleventh, evolving organizational culture and socio-generational pressures pose yet another challenge. New generations hold different expectations of businesses (transparency, fairness, environmental responsibility), yet the rigidity of organizational structures and the slow pace of cultural change often result in inconsistent responses. Consequently, either frustration or the departure of ethically motivated employees occurs (20).

Ultimately, the combination of these challenges - weak supervisory institutions, economic corruption, inconsistency between codes and practice, lack of ethics education, ownership concentration, and the impact of sanctions/economic pressures - prevents Iran's business ethics system from effectively fulfilling its empathetic and preventive roles. In many cases, instead of reinforcing responsible behavior, it creates mechanisms that justify or conceal unethical conduct. Future research should be grounded in empirical evidence and focus on institutional solutions - such as strengthening corporate governance, improving ethics education, enhancing transparency in reporting, and developing digital ethical frameworks - to enable the simultaneous implementation of indigenous values and international standards (16, 17).

Suggestions for Future Studies

First, given the diversity of interpretations and religious sources, future research should conduct comparative analyses among jurisprudential and ethical schools within Iran to clarify differing perspectives on economic justice, trustworthiness, and social responsibility. Many current studies treat Islamic ethics as a homogeneous whole, whereas fundamental differences between Shiʿa and Sunni views, or even intra-sectarian distinctions, can directly influence the interpretation of business rulings (10, 11).

Second, future empirical research should develop causal and quantitative models of the relationship between ethical values, managerial attitudes, and organizational performance outcomes. Most existing studies in Iran are descriptive or qualitative, with limited use of structural modeling or path analysis. Quantitative methods can empirically illuminate the relationship

between ethical commitment, financial transparency, and stakeholder trust (4).

Third, future studies should examine the mediating role of organizational culture and corporate governance in the influence of ethical values on economic decisions and rulings. This area remains underexplored in Iran, while numerous Western studies have shown that an ethics-oriented organizational culture can have direct and indirect effects on managerial decision-making (9).

Fourth, international comparative studies can help clarify Iran's cultural and institutional distinctions relative to other Islamic countries (such as Malaysia, Turkey, and Saudi Arabia). For example, comparative analyses of how religious values are translated into banking policies or commercial laws can reveal different patterns of ethical institutionalization (10).

Fifth, interdisciplinary studies (in jurisprudence, economics, management, and sociology) are needed to model the mechanisms through which ethical values are translated into economic rulings. The use of fuzzy logic methods could help demonstrate how changes in one ethical value (e.g., justice or honesty) may lead to changes in an economic rule or regulation (8).

Sixth, future research should investigate the impact of emerging technologies (AI, blockchain, platform economies) on the ethical system. The rise of algorithmic decision-making in businesses has raised new questions about responsibility, fairness, and transparency. It remains unclear how Islamic ethical principles could inform the design of decision-making algorithms in digital banking and commerce (15).

Seventh, from an educational and cultural standpoint, future studies could focus on designing and evaluating professional ethics education programs in universities and organizations. Current research (18) indicates that although ethics courses are taught in Iran, they lack practical applications and case studies. Future studies can empirically assess the effectiveness of new educational approaches.

Eighth, future research should explore the behavioral and psychological dimensions of ethical commitment in Iranian workplaces. Integrating organizational psychology with applied ethics could improve understanding of moral motivation, self-control mechanisms, and the influence of environmental pressures on unethical behavior (8).

Ninth, upcoming studies could design indigenous frameworks for ethical assessment in firms-for instance, localized indices for corporate social responsibility (CSR) or Sharia compliance evaluation for various Iranian industries. Such indices could provide a basis for ethical ratings of companies in the stock market and banking system (4).

Finally, it is recommended that future studies employ mixed-method approaches to simultaneously assess both the empirical dimensions (actual corporate behavior) and perceptual dimensions (ethical beliefs of managers and employees). This approach could enrich theoretical and practical understanding of the "impact of ethical value systems on business rulings" and provide a foundation for more effective ethical policymaking in Iran (9).

CONCLUSION

The examination of the impact of ethical value systems on business rulings in Iran reveals that religious and cultural ethics are embedded not only in social norms but also in the very structure of the country's legal, jurisprudential, and economic institutions. Values such as justice, honesty, trustworthiness, benevolence, and fairness constitute the foundation of legitimacy and acceptability for economic rulings and define the framework for permissible business conduct. This ethical system, while helping to preserve the cultural and identity-based authenticity of society, faces challenges such as global market

pressures, changing organizational behavior patterns, and weak institutionalization of values in practice.

The findings indicate that ethical values in Iran serve not only as prescriptive norms but also as regulatory and controlling mechanisms in economic behavior. However, a gap exists between the theoretical foundations of Islamic ethics and contemporary economic realities - a gap stemming partly from the overlap of economic and political considerations in the legislative process and partly from the insufficient promotion of professional ethics education in economic environments.

From a theoretical perspective, integrating Islamic ethical principles with modern management theories and behavioral economics could lead to the development of indigenous and more effective models for economic governance. Practically, strengthening mechanisms of transparency, accountability, and corporate social responsibility could bridge the gap between ethics and economic efficiency. Thus, the ethical value system is not an obstacle to economic development but a guiding and corrective element that can underpin sustainability, justice, and public trust in Iran's business environment.

Ultimately, this study underscores the need for an interdisciplinary approach to the relationship between ethics and economics - one that remains faithful to religious and cultural principles while also addressing the technological transformations and global needs of today's economy. Continuing and expanding this approach can pave the way for developing a system of economic rulings rooted in Islamic ethics yet compatible with the logic of competition and innovation in the contemporary world..

ETHICAL CONSIDERATIONS

Ethical issues (such as plagiarism, conscious satisfaction, misleading, making and or forging data, publishing or sending to two places, redundancy and etc.) have been fully considered by the writers.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interests.

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