



## Dimensions of Islamic Entrepreneurship Model: Evaluating the Elements of Entrepreneurial Ventures and Entrepreneurs from Islamic Perspective

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### Abstract

*The concept of Islamic entrepreneurship has gained popularity in recent past with the involvement of religion and ethics to business practices. In relation to the developing interest in the domain of Islamic entrepreneurship, various theorists and scholars have offered their insights and varied postulations regarding the different forms and frameworks of Islamic entrepreneurship model as well. This paper offers a fresh perspective by proposing an Islamic entrepreneurship model with a dual set of pertinent factors. These elements are dissected into two major dimensions referred to as eemaan (faith) and asbaab (means) to encompass the essential factors pertinent to the proposed model in order to offer a comprehensive theoretical underpinning to the concept of Islamic entrepreneurship. The factors in “eemaan” category include Islamic attributes of business and entrepreneurs like taqwa, tawakkal, abidance to halal and haraam, and interest-free dealings among others; whereas the factors discussed under the category of “asbaab” factors include contemporary business essentials and generic qualities of entrepreneurs including creativity, innovation, business structure, objectives, and operations to name a few. The model expounded in this study is actually hinged upon the premise that Islam is a complete code of life and hence provides a concrete and clear pathway to success not only in this world but also in the world-hereafter. The Islamic ideology which in fact transcends beyond the attainment of business profits focuses on the attainment of “falah” implying ultimate success. The paper endeavors to offer a renewed perspective to the theory of Islamic entrepreneurship by presenting a holistic approach to understand various aspects of Islamic entrepreneurship by consolidating both the dimensions of deen and dunya in order to successfully achieve falah which is the basis of dual motive of attaining goodness and prosperity in both worlds in the context of Islamic entrepreneurial perspective.*

**Keywords:** Entrepreneurship, Entrepreneurs, Islamic Entrepreneurship, Islamic Entrepreneurship Model, Elements of Islamic Entrepreneurship



## **Introduction**

The role of religion in the modern world is a much-debated issue but this is a glaring fact that contemporary business researchers have asserted their inclination through recent literature either expressly or tacitly towards the need for greater emphasis on the aspects of morality, ethical business practices and standards of fairness, equity, and collective consciousness. This posits a direct and at times an indirect relation to the aspect of religion in the context that morality and ethics are the subject matter of religion from the theoretical perspectives (McFarlane, 2010). The recent tendency of scholars and practitioners to relate religion to business has highlighted the significance and role of religions in general and the role of Islam in particular to the structure, operations and success of entrepreneurs and entrepreneurial ventures (Hassan, 2022). The relationship of Islam to the topic of business and business practices has also understandably risen the curiosity and interest of researchers, thinkers, and scholars in the realm of entrepreneurship. In the recent past, the concept of Islamic entrepreneurship has gained popularity Kayed and Hassan (2013) and theorists and scholars have offered their insights and postulations regarding the various forms and frameworks of Islamic entrepreneurship model.

The emergence of Islamic entrepreneurship as a field of study is relatively recent (Ramadani et al. 2017). As posited earlier that Islamic is a code of complete way of life therefore, entrepreneurship is essentially a subsystem of border business context in the Islamic economic system (Nurozi, 2011). Islamic entrepreneurship is plainly referred to as the involvement and implementation of Islamic principles and tenets to the various aspects of entrepreneurial ventures as well as the application of Islamic ideologies of business and morally fair and equity-based business practices guided by traits and attributes of entrepreneurs as derived from Islamic ideals and rulings. Islam places a great emphasis upon the intentions for doing any actions and this aspect intentions is deeply rooted in the Islamic entrepreneurship theory as well (Hussain et al. 2023). Ratten et al. (2017) asserted that Islam can play the role of an anchor and a driving force from standpoint of entrepreneurship as it stresses greatly upon positive, upright, and productive interactions among individuals and groups in economic and commercial aspects.

The relationship of Islam to the topic of business and business practices has also understandably risen the curiosity and interest of researchers and scholars in the realm of entrepreneurship. In the recent past, the concept of Islamic entrepreneurship has gained popularity and theorists and scholars have offered their insights and varied postulations



regarding the various forms and frameworks of Islamic entrepreneurship model. The paper endeavors to evaluate the two major components of the model which are further subdivided into two sections to propose a renewed perspective to the theory of Islamic entrepreneurship by presenting a holistic approach to successfully achieve *falah* which is the basis of dual motive of attaining goodness and prosperity not only in this world but also in the world-hereafter. The proposed model explains two major constructs; first one is the aspect of “*eemaan*” which includes elements of Islamic doctrine applicable to entrepreneurial ventures and entrepreneurs as explicated from Islamic lens like the pertinent factors also discussed in the past literature including *taqwa*, *tawakkal*, *amanah*, *halal* and *haram* to name a few. Whereas the second construct of the model elaborates the conventional factors pertinent to entrepreneurs and entrepreneurial ventures including qualities of entrepreneurs like creativity, innovation, risk-orientation as well as the characteristics of entrepreneurial ventures like business structure, objectives, operations, and business environmental dynamics among other factors.

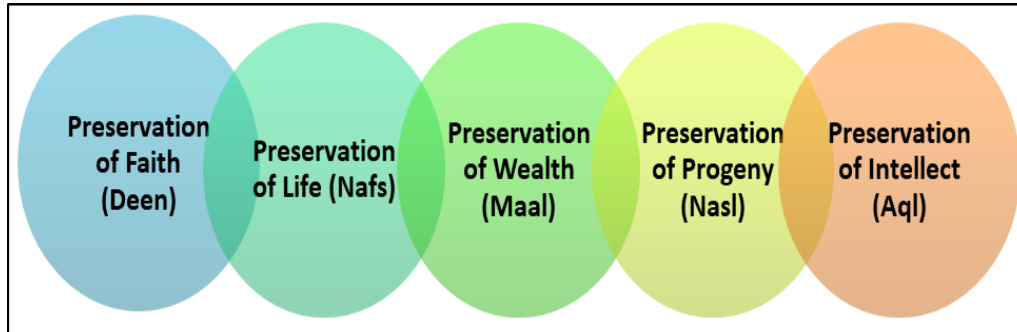
### Literature Review

Islam being a complete code of life offers guidance in all aspects including business and economic domain. In fact, Islam encourages its followers to undertake businesses and trade activities to prosper economically (Khalique et al., 2020), furthermore this is the Sunnah of Holy Prophet Muhammad (peace and blessing be upon him) who is the role model not only for the Muslim entrepreneurs but for all humanity (Davis, 2013). The idea of Islamic entrepreneurship model is in fact derived from the expansive Islamic framework termed as *Shariah* which is the body of all laws and principles of Islam as contained in the fundamental two source of *Shariah* which are Quran and Sunnah (sayings and actions) of Prophet Muhammad (peace and blessing be upon him). These two primary sources are the foundation of all principles, laws, tenets, and guidelines for the followers of Islam to lead their lives in accordance with the Islamic teachings (Gümüşay 2015). The concept of *adl* is of supreme importance from *Shariah* standpoint. According to Ahmad (1952), the very fundamental objective of *Shariah* is to establish justice and the aspect of justice and equity must be upheld in all the individual as well as collective affairs of human life in the light of *Shariah* tenets (Amini, 1980). A famous Islamic scholar Ibn-al-Qayyim’s statement about *Shariah* is pertinent to mention in this regard: "All of it is justice, all of that is a benefit, and all of that is wisdom. To delineate the goals of *Shariah*, the scholars have described the twofold agenda which asserts that *Shariah* is all about promoting good and preventing evil. Some of the

scholars have outlined five major objectives of *Shariah* to provide a broad guideline to the followers of Islam and *Shariah* framework, these *Shariah* objectives are illustrated hereunder:

Figure 1

*The Shariah Objectives (Aqib and Hussain, 2021)*



The *Shariah* objectives indirectly relate to the philosophy of Islamic entrepreneurship theory as well. Islam emphasizes hard-work and economic endeavors to promote financial and economic wellbeing of its followers by encouraging individuals to engage in trade and business activities and hence motivates the people to engage in entrepreneurial actions and ventures. The Muslim entrepreneurs, also sometimes referred to as Muslimpreneurs in some of the past research literatures are different from ordinary entrepreneurs in the sense that they strive to adhere to Islamic guidelines to conduct their entrepreneurial activities and also possess and practice the typical attributes of entrepreneurs like creativity, innovation and risk-taking ability (Hamid and Sa'ari, 2011). The concept of Islamic entrepreneurship is further explicated in this section followed by the discussion on Islamic entrepreneurship model and its pertinent elements.

The tendency of scholars and practitioners to relate religion to various aspects of entrepreneurship has highlighted the significance and vitality of Islam in relation to business in general as well as its relationship to the structure, operations and success of entrepreneurs and entrepreneurial ventures, in particular. The relationship of Islam to the topic of business and business practices has also understandably risen the curiosity and interest of researchers and scholars in the realm of entrepreneurship. In the recent past, the concept of Islamic entrepreneurship has gained popularity and theorists and scholars have offered their insights and varied postulations regarding the various forms and frameworks of Islamic entrepreneurship model.

Islamic entrepreneurship refers to the system of doing business in the Islamic way keeping in consideration the guidelines and principles of Islam (Anggadwita et al., 2017). Islamic



entrepreneurship in essence, is the compliance of entrepreneurial actions, activities, and ventures to the principles, tenets and guidelines of Islam as provided in the two sources of Shariah or Islamic law. Islamic entrepreneurship model is a postulate that emphasizes doing businesses, the Islamic way (Razak, 2019), the model has been theoretically explicated by various researchers in their works in different ways. With reference to the Islamic entrepreneurship model, there has been no consensus regarding any previously proposed models (Ratten, 2011) and therefore there are no generally agreed-upon versions of the model which are acceptable across scholars or researchers. Some of the Islamic entrepreneurship models suggested in the past include the ones by Bhuiyan (1996), Chowdhury (2008), Abdullah and Hoetoro (2011), Hamid and Saari (2011), Hoque et al. (2014), Ramadani et al. (2015), Boulven (2018), Khalique et al. (2020), Yaseen et al. (2022) and Elgharbawy et al. (2023) among others.

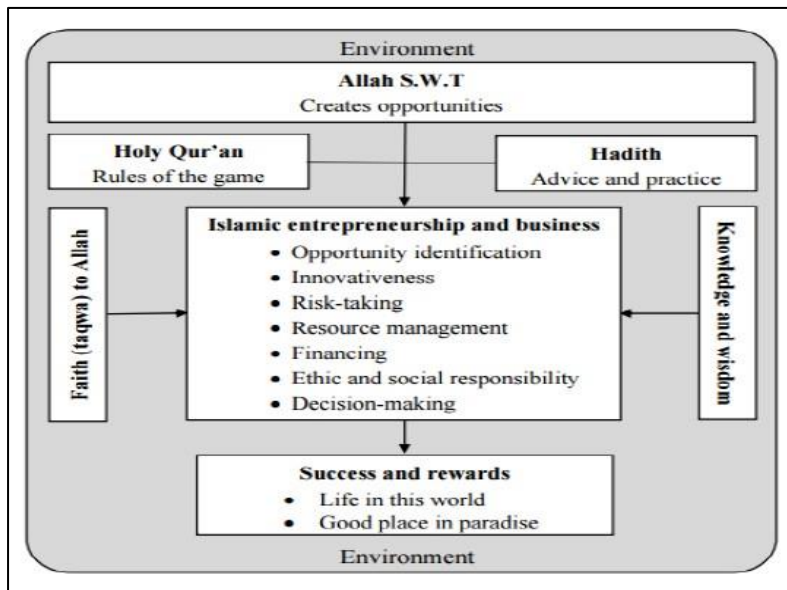
There has been limited research on the topic of Islamic entrepreneurship as it is relatively a recent subject of study, but the work is in progress as more and more researchers and scholars are now taking interest into the various aspects of Islamic entrepreneurship and are conducting research regarding the various factors that are relevant to the Islamic entrepreneurship theory (Hassan, 2020). There have been some research studies which specifically focused the area of Islamic entrepreneurship. In some of these pertinent studies, various scholars and authors have proposed different models of Islamic entrepreneurship. The varied models suggested by the researchers in the past encompassed different elements regarding Islamic entrepreneurship. The Islamic entrepreneurship models and the related elements of Islamic entrepreneurship, as postulated in some of the past related literature, are briefly discussed here.

The model of Islamic entrepreneurship suggested by Khalique et al. (2020) involved two main constructs; spiritual capital and business performance. The models proposed by Bhuiyan (1996) and Hamid and Sa'ari (2011) emphasized the inclusion of Islamic thought and ideals into the theory of entrepreneurship to bolster economic development. Another proposed model by Ramadani et al. (2015) became quite popular among scholars and researchers. The model entailed inclusion of both sources of Shariah i.e., Holy Quran and Hadith. The model also described the significance of taqwa, knowledge/wisdom as well as encompassed traditional elements of Islamic business and entrepreneurship like risk-taking, innovation and financing. Furthermore, the model also included the aspects of morality, ethics, and corporate social responsibility (CSR) to enhance its relevance and scope. The authors asserted that

combination of all these subject factors lead to the success and rewards which is dual in nature i.e. in shape of Allah’s pleasure warranting success in the world hereafter as well as material success in this worldly life i.e. by earning profits in business. The model posited by Ramadani et al. (2015) with its relevant factors is presented in the Figure 2 as under:

Figure 2

Islamic Entrepreneurship (Ramadani et al., 2015)



### Research Methodology

The research philosophy for this paper is pinned upon qualitative research paradigm. The paper entails a qualitative research approach by taking into consideration the already available literature regarding Islamic entrepreneurship as well as surveying various pertinent studies relevant to Islamic entrepreneurship model and its various dimensions.

The paper elaborates the diverse factors of Islamic entrepreneurship by examining the facets of entrepreneurial ventures and entrepreneurs from Islamic perspective to propose a new model for Islamic entrepreneurship covering holistically all the relevant aspects of entrepreneurs and entrepreneurial business ventures from Islamic and contemporary business perspectives.

The paper draws references from both contemporary literature as well as from the primary and sacred sources of Islam including the Holy Quran as well as the books of Hadith to offer an understanding of pertinent factors of Islamic entrepreneurship from both Islamic and conventional theoretical standpoint.



## Islamic Entrepreneurship Model

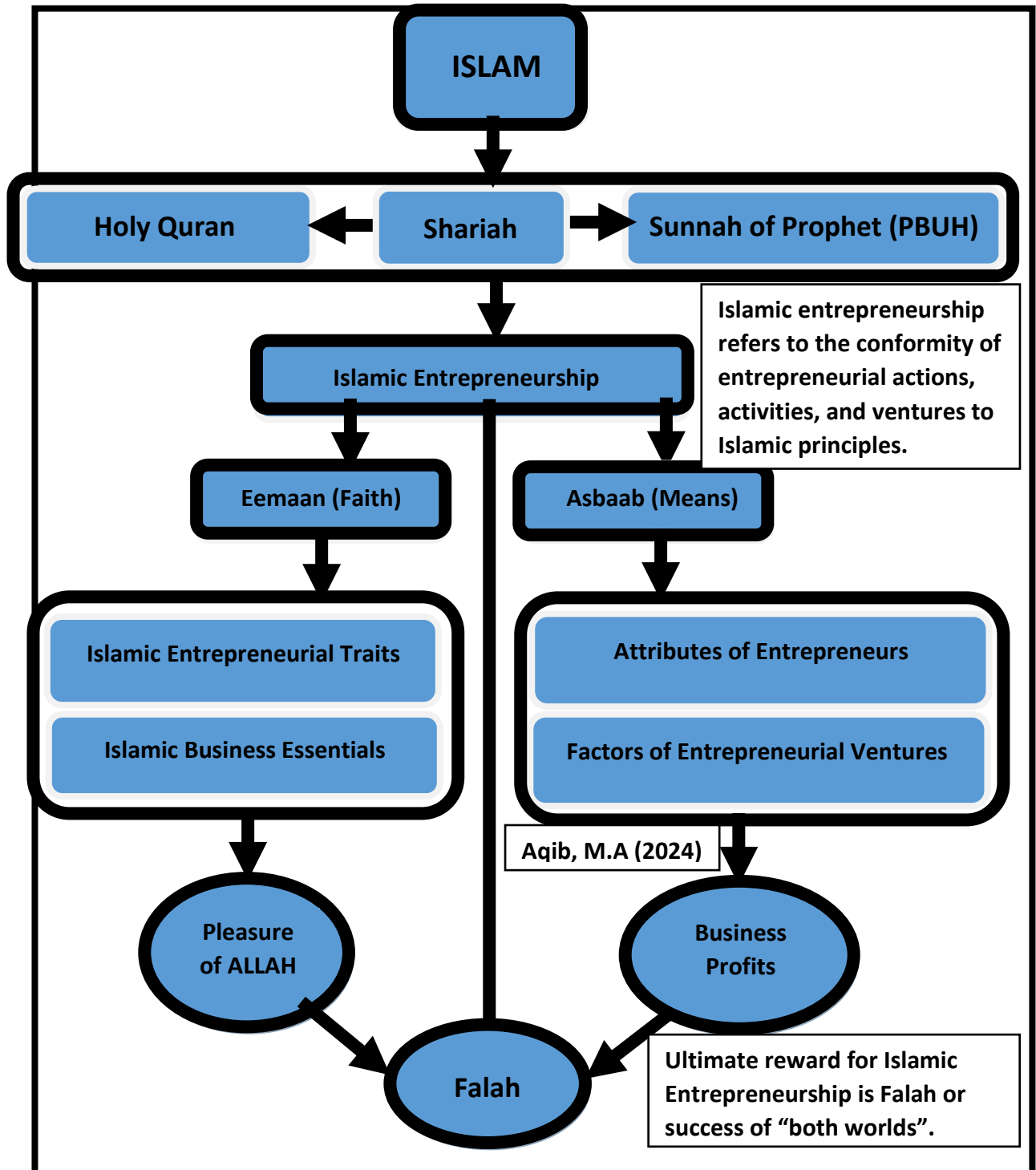
The emergence of Islamic entrepreneurship as a field of study is relatively recent. The tendency of scholars and practitioners to relate religion to various aspects of entrepreneurship has highlighted the significance and vitality of Islam in relation to business in general as well as its relationship to the structure, operations and success of entrepreneurs and entrepreneurial ventures, in particular. The relationship of Islam to the topic of business and business practices has also understandably risen the curiosity and interest of researchers and scholars in the realm of entrepreneurship. In the recent past, the concept of Islamic entrepreneurship has gained popularity and theorists and scholars have offered their insights and varied postulations regarding the various forms and frameworks of Islamic entrepreneurship model. The model expounded in this study is actually hinged upon the premise that Islam is a complete code of life and hence provides a concrete and clear pathway to succeed and this Islamic ideology which in fact transcends beyond the attainment of business profits as it offers complete guidance to accomplish greater objectives that are far superior and significant in relation to merely securing profits from business. The proposed model explains two major constructs; first one is the aspect of “eemaan” which includes elements of Islamic doctrine applicable to entrepreneurial ventures and entrepreneurs as explicated from Islamic lens like the pertinent factors also discussed in the past literature including taqwa, tawakkal, amanah, halal and haram to name a few. Whereas the second construct of the model elaborates the conventional factors pertinent to entrepreneurs and entrepreneurial ventures including qualities of entrepreneurs like creativity, innovation, risk-orientation as well as the characteristics of entrepreneurial ventures like business structure, objectives, operations, and business environmental dynamics among other factors.

This study illustrates the Islamic entrepreneurship model from a new perspective providing a holistic approach to various elements and pertinent factors that are elucidated in the next section. The model is elaborated in this section. The proposed Islamic entrepreneurship model begins with Islam and its fundamental sources to derive the principles and tenets in all facets of life including business and economic contexts. Islamic entrepreneurship includes all those entrepreneurial activities, processes, and business ventures that abide by the rules and guidelines of Shariah as explicated in the two basic sources of Quran and Sunnah. The model further entails that Islamic entrepreneurship is a function of two chief constructs which include firstly “eemaan” and secondly “asbaab”. The first construct covers the Islamic business essentials as well as the traits of entrepreneur in Islamic perspective. The second

component or dimension of the model i.e., *absbaab* consists of two sub-categories including generic attributes of entrepreneurs as well as the factors of entrepreneurial business ventures. Before delving deeper into the elaboration of proposed model, refer to the Figure 4 as followed to review the suggested Islamic entrepreneurship model as illustrated here, the same is further explicated in profound detail after the diagram below:

Figure 3

*Islamic Entrepreneurship Model (Developed by the Author)*







The Figure 3 above highlights two key dimensions of Islamic entrepreneurship that include the faith (eemaan) and means (asbaab) facets of Islamic entrepreneurial ventures. The model posits that faith-based elements lead to the achievement of Allah's pleasure while the factors of means construct lead to attainment of business profits. The combination of both these worldly and "other worldly" reward composites into the element of *falah* which implies wellbeing and success in this life as well as in the life hereafter. The reward or eventual outcome and underlying motive of Islamic entrepreneurship is to secure *falah* which is in fact a manifestation of success and prosperity of both worlds and this is the reward which transcend the reward of ordinary entrepreneurial ventures and activities which only brings about material gains but disregard the ultimate reward of Paradise which can only be achieved through the pleasure of the Almighty Allah by ensuring obedience to His commandments and rulings as contained in the sacred and divine revelations including the Quran and Sunnah of Prophet Muhammad (peace and blessings be upon him).

After the elaboration and understanding of the proposed Islamic entrepreneurship model, let us now comprehend the pertinent sub-categories of both of the two fundamental dimensions of the model. The model is based on faith-based and means-based elements which are further explicated in this section and is subsequently followed by a profound discussion about the subject factors in the discussion and findings section followed by the conclusion to sum-up the whole discussion about the suggested Islamic entrepreneurship model.

As illustrated in the Figure 3 earlier, we can assess that the model is top-lined with the two sources of Shariah i.e. Quran and Sunnah of Prophet Muhammad (peace and blessings be upon him) that govern and dictate all the lower-tier aspects of the model. When we adopt Islam as our guiding force and the ideology to live our lives, then all aspects of individual and collective spheres including business, commercial activities, trade, economy, and finance are all ought to be in conformity to the principles of Islam.

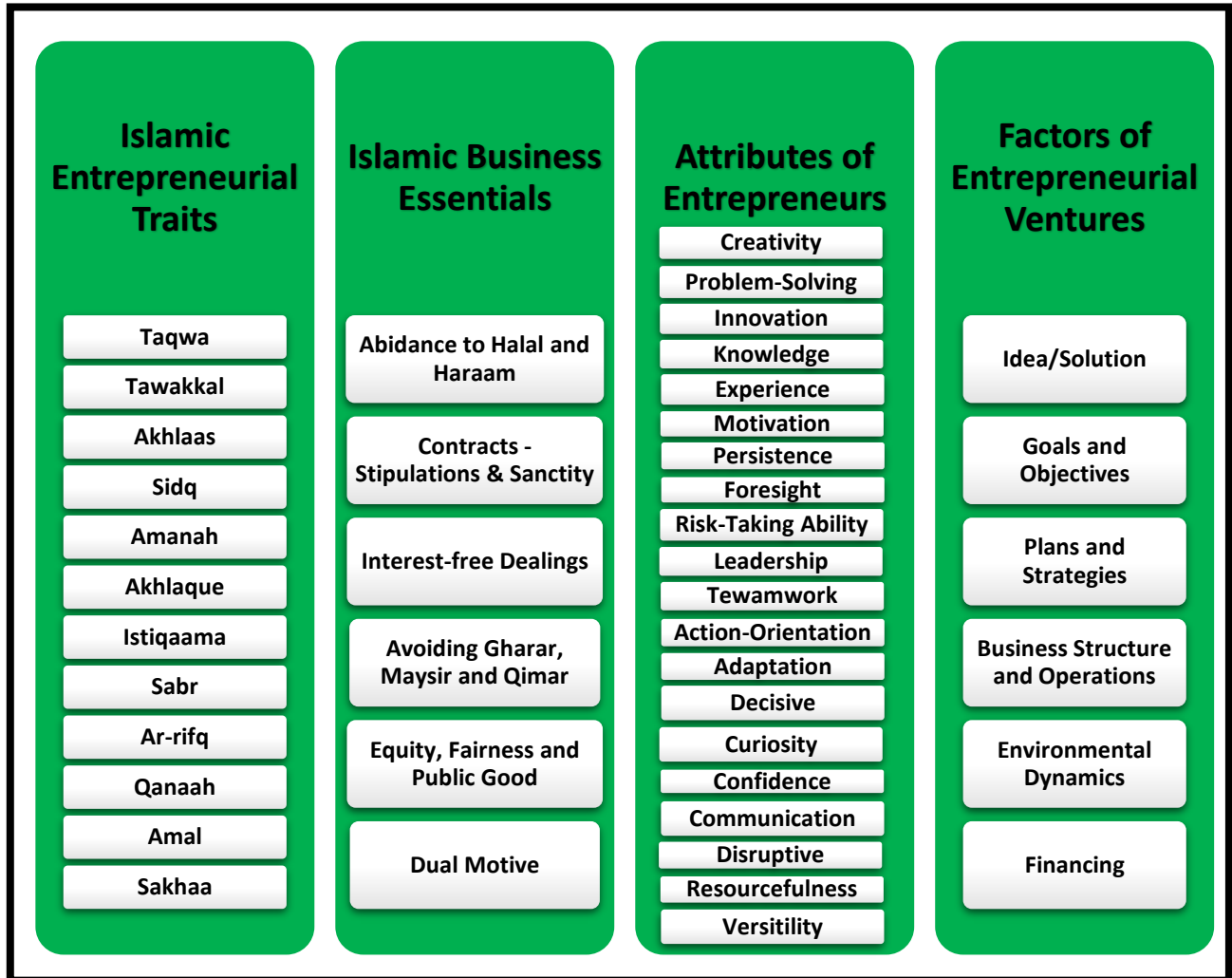
The proposed Islamic entrepreneurship model postulates that Islamic entrepreneurship is a structure of two constituent parts, the two major dimensions that form the building blocks essential for Islamic entrepreneurs and their entrepreneurial ventures in the perspective of Islamic entrepreneurship. The framework and the context for Islamic entrepreneurship is pinned upon the cardinal Shariah sources i.e. The Holy Quran and the Sunnah (teaching and traditions) of Prophet Muhammad (peace and blessings be upon him). The first fundamental component of Islamic entrepreneurship model is eemaan (faith).

## Discussion and Findings

The profound discussion regarding the model, its elements and its pertinent sub-components is presented in this section. We will begin the discussion by looking at the two building blocks of our Islamic entrepreneurship model with their detailed aspects as illustrated in the Figure 4 hereunder:

Figure 4

Elements of Islamic Entrepreneurship Model (Developed by the Author)



(A) **Eemaan (Faith):** The *eemaan* or faith component of Islamic entrepreneurship model is the Islamic facet of considering attributes of entrepreneur as well as the essential features of entrepreneurial venture in Islamic context. Following are the two sub-sections of Faith component:

(I) **Islamic Entrepreneurial Traits:** The faith-based traits of entrepreneurs are grounded on Islamic-driven characters of entrepreneurs which are listed as follows:



1. Piety/Fear of Allah (Taqwa)
2. Reliance (Tawakkal);
3. Honesty (Akhlaas);
4. Truthfulness (Sidq);
5. Trustworthiness (Amanah);
6. Courtesy/politeness (Akhlaque);
7. Resilience (Istiqama).
8. Patience (Sabr).
9. Kindness (Ar-rifq)
10. Contentment (Qanaah).
11. Action/Hard work (Amal).
12. Generosity (Sakha).

The first aspect is *tawa* which refers to the fear of Allah in all affairs of life (Yaacob and Azmi, 2012). This is an integral requisite also discussed in the Islamic entrepreneurship theory propounded by the past researchers including Ramadani et al. (2015). Apart from the piety and fear of Allah, the Islamic entrepreneurs should also possess the feature of *awake* which is reliance on Allah regarding all matters including sustenance (*risk*). The Quran mentions regarding the aspect of awake or reliance in various chapters, few of the verses are stated here:

*“When you are firm (in making a decision), then have awake in Allah, for surely Allah loves the people of awake.” [3:159]*

*“And whoever has awake in Allah, He is sufficient for them.” [65:3]*

This aspect is emphasized on several instances in both Quran and Hadith of the Prophet (sallallahu alaihay wasallam). Honesty, trustworthiness, and truth are among the hallmarks of Muslimpreneurs. The three qualities are also the benchmark traits and special attributes of our role model and the greatest human being i.e. Holy Prophet Muhammad (PBUH). He was named *Sadiq* (truthful) and *Ameen* (trustworthy) in his community and even his opponents used to transact with him because of these qualities. With reference to the Islamic entrepreneurial traits, two pertinent saying of the Prophet (PBUH) are mentioned hereunder:

*“An honest and sincere businessman will be placed with the prophets, siddiqin and al-suyhada”.* (Al-Tirmidhi, 1987, No. 1209)

*“Indeed, the merchants will be resurrected on the Day of judgement with the wicked, except the one who has Taqwa of Allah, who behaves charitably and is truthful.”* (Al-Tirmidhi, 1987, No. 1210)

Uyuni (2021) asserts that the ways and actions of Holy Prophet (PBUH) may be imitated by entrepreneurs to achieve success in their business and entrepreneurial ventures. Yaseen et al. (2022) also mentioned the elements of politeness and patience as traits and practice of Islamic entrepreneurs. Another Islamic-driven trait of *istiqama* is also pertinent to discuss here. In this regard, again the best example is set by our Prophet (PBUH) who never lost hope in



attaining success of his preaching endeavors, whatever the circumstances were, and it is also emphasized in Quran and Sunnah that people must strive and earn their livelihoods instead of losing hope and asking others to lend them money and support them financially. The two other traits of kindness and generosity which were also the symbols of Prophet's (PBUH) mercy and compassion should be adopted by the Islamic entrepreneurs as this will not only help them from business context by winning them more customers and enhance their networks and contacts but would also earn them reward and virtue that is considered to be an investment for the "next-worldly life" from Islamic viewpoint. Contentment is another valuable attribute for Muslimpreneurs as it inculcates the spirit of serenity in adversity and lower income. The true Islamic entrepreneurs always rely on Allah's bounties instead of business revenues and profits and when they are met with any misfortunes in shape losses and adverse business circumstances, they stand firms and remain contented with whatever has been written or decreed for them in the destiny by Allah. As for the element of *amal* or hardworking nature of Islamic entrepreneurs, Islam considers work as a religious activity and construes it as a form of worship (Gafrej & Boujelbéne, 2022). Prophet Muhammad (PBUH) being a role model always acted as a diligent worker and as an epitome of morality, he always used to pray to Allah for protection from lethargy and idleness (Alserhan, 2010). Islamic entrepreneurs always strive and attempt to avoid malicious behaviors including speaking lies to draw business gains, they are not greedy and deceptive. Furthermore, they also endeavor to maintain balance by not having their inclination towards malicious behaviors like stinginess, squandering of wealth and extravagance in spending for themselves or their businesses.

**(II) Islamic Business Essentials:** The second sub-section of Faith component delineates the essential characteristics of business and entrepreneurial ventures from Islamic perspective.

These are discussed as followed:

1. Abidance to Halal and Haraam;
2. Contracts – Stipulations and Sanctity;
3. Interest-free (*Riba*) Dealings;
4. Avoidance of Gharar, Maysir, Qimar.
5. Equity, Fairness and Public Good.
6. Dual Motive.

This is interesting to note that Islam being a complete code of living life offers guidance in all life aspects including how to conduct business and trade activities. The Quran and Sunnah being two primary sources of Islamic law both contain several guidelines and teachings in this regard. For reference in second chapter of the Holy Quran, verse 275 states that:

**“And Allah has permitted trading/business and prohibited interest”. (2:275)**



There are several sayings of the Prophet (PBUH) regarding business matters and he himself being a businessman and trader was an appropriate example for Muslimpreneurs (Uyuni, 2021). The very basic and foremost condition of any business that complies with the Islamic tenets is to ensure that it must only produce, distribute, sell, and transact those goods and services which are *Halal* or permitted as per the principles of *Shariah*. For instance, alcoholic beverages, adult entertainment, or porn industry (and all its allied businesses i.e. any such product or services in any shape including physical or electronic), interest-based financial institutions, gambling and betting businesses are few examples which are *Haram* or prohibited because of their unlawful nature from *Shariah* perspective. No matter how much the Islamic guidelines are followed in all other aspects of business and entrepreneurial venture but if the underlying goods or services being produced and sold are of *Haram* nature, the entrepreneurial venture shall be considered unlawful from *Shariah* viewpoint (IIFII, 2019). With reference to second essential of *Shariah*-compliant entrepreneurial/business venture, Islam teaches that contractual obligations are sacred and to be fulfilled as a moral duty. The significance of contracts can be comprehended from the following verse of the Holy Quran:

“O believers, fulfill your contracts.” (5:1)

In a well-known Hadith (saying) of Allah's Messenger (PBUH) said, "The signs of a hypocrite are three: Whenever he speaks, he tells a lie; and whenever he promises, he breaks his promise; and whenever he is entrusted, he betrays (proves to be dishonest)"(Bukhari, 6095). An Islamic entrepreneur ensures legitimacy, transparency and fulfillment of contracts and agreements. From *Shariah*, standpoint, there are generally three fundamental elements to any contract including: firstly, the parties who are of mature age and sound mind to have capacity to enter into a contract, secondly offer and acceptance, and thirdly the consideration i.e. the subject matter of a contract. Usmani (2002) mentioned four basic elements of a sale contract including contract or transaction (*Aqd*), sold goods or subject matter (*Mabee*), price (*Thaman*), and delivery or possession (*Qabza*). The first condition for any contract to be valid from the *Shariah* perspective is free mutual consent of parties to the contract. There should be no element of force or coercion to the parties when they enter into an agreement with each other and both parties, usually the buyer and seller must mutually agree to fulfill the contractual terms. Secondly, the contract must not contain any terms and conditions that are in conflict with *Shariah* principles including the duties of the contracting parties, the subject matter (goods/services) of the contract, the process and mechanism of transfer of ownership



etc. Contracts must not be contingent upon some other event or transaction that may create excessive uncertainties and speculations (Mansoori, 2011); this sort of uncertainty is termed *Gharar*.

*Gharar* plainly refers to uncertainty in transactions. The concept is not mentioned in the Quran but is explicitly discussed in several sayings of the Holy Prophet (PBUH). *Gharar* is a sort of unnatural speculation or uncertainty which may lead to business disputes among the contracting parties. According to Ayub (2007), any sale involving excessive risk or moral hazard is also an example of *gharar* and it also includes instances of contracts in which there is uncertainty arising from incomplete information regarding subject matter of the contract, its price, specifications and delivery of goods or performance of services. This is in fact the excessive amount of uncertainty which must be avoided in case of business dealings and transactions because it may lead to risks and hazards that may render the contracts invalid from the Shariah perspective and may create disputes between parties. Another element from Shariah viewpoint which must be avoided in Islamic business ventures is the element of *Maysir* that literally means games of chance. The concept implies acquisition of wealth or property, too easily and without working for it. One gains something that one has not actually earned. This is explicitly prohibited by Shariah. *Maysir* is also a prohibited element in Shariah-compliant contracts; it is actually a gain or profit for which the receiver is not entitled; while the concept of *Qimar* is closely related to *Maysir* and it lexically refers to gambling. *Qimar* is a gain purely based on luck or chance and usually at the cost of the other party. Usually, one of the parties suffers loss while the other receives the gain. With reference to the aspects of equity, fairness and public good, the role of ethics and good moral conduct holds the highest place in Islamic and Shariah framework (Aqib, 2021), especially in the case of human social interaction that also encompasses the business and commercial dealings and transactions. Islamic law enjoins its followers to act upon the ideals of justice, equity, and fairness in all their worldly aspects including their business and economic activities. Hence in the light of Shariah, all the business dealings and transactions must comply with the standard of ethics and morality set out by Shariah, these must not violate the public interest and should not cause harm to any individuals or society. Shariah prohibits all sorts of fraud and forbids the contracting parties to deceive each other in a dealing or transaction to make unjust gains. Honesty and integrity are considered meritorious while deception and cheating are condemnable (IIFII, 2020). Another cornerstone of Islamic entrepreneurial or business ventures is to avoid *Riba* or interest in the business dealings. In lexical context *riba* means



excess or increase. In the context of Islamic business perspective, *riba* implies interest and refers to any additional or extra amount charged on the principal amount. The interest may be involved in any loan or debt-based transactions which may take place through banking channel or otherwise. The increase charged on loans or debts is absolutely prohibited in all forms and facets (Aqib, 2012). The Islamic business and economic model in contrary to the conventional capitalist model revolves around Zakat instead of interest. Interest in all its shapes and forms including either in business or non-business; simple or compounded; contractual or informal arrangements is absolutely forbidden. The element of interest of interest is considered a major sin in Islam and is prohibited based on several verses of Quran. There are also multiple instances, interest is warned against and is labeled forbidden in saying of the Holy Prophet (PBUH). In addition to other verses of the Holy Quran, against interest or *Riba*, the proscription of interest is clearly stated in the following verse of second chapter i.e. Surah Baqarah:

“ALLAH has permitted trade and prohibited *riba* (interest)”. (2:275)

From an entrepreneurial venture viewpoint, entrepreneurs must ensure that all their business, investment and financing activities must be free from the element of interest. The final aspect of Islamic business and entrepreneurial venture in the light of subject Islamic entrepreneurship model is the consideration of dual motive. This dual motive manifest that success in business transcends the attainment of profits rather it asserts that the success persists not only in material business terms but also includes the rewards in the context of next worldly life. A famous Haidith of Prophet (PBUH) declares that honest and truthful merchant/trader will be with the prophets, the truthful, and the martyrs. This proves that the businessmen and entrepreneurs if they stay sincere and honest to their profession would not only reap worldly rewards in shape of business profits but would also help to achieve the greater rewards by securing virtue and goodness to be beneficial in the afterlife.

The second construct of the Islamic entrepreneurship model with its pertinent aspects are described in the section below. There are several factors of diverse nature covered in this component of Islamic entrepreneurship model from the business and entrepreneurial standpoint as discussed hereunder:

**(B) Asbaab (Means):** The *asbaab* component entails the worldly context governing the generic attributes of entrepreneurs as well as delineating the important factors of entrepreneurial ventures from business and managerial perspectives. Before delving deeper into the discussion regarding sub-components of means construct, let us have a basic



understanding of what means or asbaab are in the context of Islam. To comprehend the connotation of this concept, refer to the verse of the Holy Quran as mentioned hereunder: *Indeed, Allah will not change the condition of people until they change it themselves. And there is not for them besides Him any patron. (13:11)*

The verse above narrates that Allah in His perfect justice and wisdom never changes the condition of the people from good to bad or from bad to good, from ease to hardship or from hardship to ease, unless they endeavor to change their condition themselves. This verse in fact encourages people to work towards changing their condition and to strive for what they want to achieve. This reflects the importance of adopting means in this world to achieve the desired ends, not only for business objectives but for achieving all sorts of lifegoals. For Allah everything is absolutely possible without any means whatsoever, and it also pertinently stated in the Holy Quran:

*'He is' the Originator of the heavens and the earth! When He decrees a matter, He simply tells it, "Be!" And it is! (2:117)*

Allah in His perfect power and wisdom can bestow and do anything on His absolute will and discretion but for people to achieve anything – they must work for it by adopting the worldly resources (means) and they must put in their efforts to achieve what they desire. A famous saying of the Prophet Muhammad (PBUH) regarding “tying the camel” can also be quoted in this regard in which he stated that reliance on Allah is a must but adopting the means by doing the needful is also essential before doing reliance (*tawakkal*). There was an instance in which one person asked the Prophet (PBUH) “O Allah’s Messenger, should I tie my camel and trust in Allah, or should I leave her untied and trust in Allah?” The Prophet, peace and blessings be upon him, said, “Tie her and trust in Allah. There is another famous Hadith of Prophet (PBUH) which can be considered sufficient to understand the concept of adopting the means along with having a reliance on Allah as well, to secure provision or *rizq*. The Prophet (PBUH) said: “If you were to rely upon Allah with the reliance, He is due, you would be given provision like the birds. The birds fly out hungry in the morning and return with a full belly at dusk.” The Hadith clearly asserts that birds get their food by flying-out and searching for it. They cannot expect to be fed by Allah by resting in their nests and doing *tawakkal* alone without doing their bite. A very apt saying of second Caliph of Islam Umar (RA) can also be considered here as reported by Elias (2018) “Let not one of you refrain from working for provision, supplicating to Allah to provide while he knows that the sky does not rain gold and silver.” Another verse from the Quran can also be quoted to further strengthen





the understanding of the concept of using means and efforts to attain success in all life-matters including business and commercial affairs.

**And that each person will only have what they endeavoured towards. (53:39)**

The means in the proposed Islamic entrepreneurship model actually manifest the attributes, qualities and elements of entrepreneurs and their business ventures which play a vital role to warrant business profits. The aspects discussed under the two subcategories of Means component of the Islamic entrepreneurship model are further elucidated as under:

**(I) Attributes of Entrepreneurs:** These are the typical characteristics that must be possessed by the entrepreneurs in order to be successful. These qualities of entrepreneurs are crucial to the success of business and entrepreneurial ventures and include the following generic attributes:

- |                              |                             |
|------------------------------|-----------------------------|
| 1. Creativity;               | 11. Leadership.             |
| 2. Problem-Solving Approach; | 12. Risk-taking Ability.    |
| 3. Innovation;               | 13. Action-orientation.     |
| 4. Knowledge;                | 14. Adaptation/Flexibility. |
| 5. Experience;               | 15. Decision Making.        |
| 6. Passion;                  | 16. Disruptive.             |
| 7. Persistence;              | 17. Confidence.             |
| 8. Foresight;                | 18. Curiosity.              |
| 9. Communicator;             | 19. Resourcefulness.        |
| 10. Teamwork;                | 20. Versatility.            |

The above-mentioned traits of entrepreneurs are benchmark qualities that any entrepreneur should have in order to thrive in the business context. The top two typical attributes that distinguish entrepreneurs from ordinary business owners are creativity and innovation (Blundel et al., 2017). These two top-tier elements of entrepreneurs act as an impetus towards generating novel business ideas which eventually contribute towards attainment of business profits. The skills of entrepreneurs based on some of their innate and God-gifted qualities and others as acquired with conscious effort and time investment help the entrepreneurs to translate their business skills and acumen into profits (Casson and Buckley, 2010). Another important attribute which almost all entrepreneurs possess is the ability to find solutions to the problems – including theirs as well as of the customers (Guzman and Sen, 2020). As the cliché terms goes ‘sell the solution and not the product’ – all intelligent entrepreneurs, very



well fathom this to become successful businesspersons by ensuring that they exploit and transform available opportunities into profitable products and ventures.

In addition to the elements discussed, a very important essential for succeeding as an entrepreneur is to have concrete business knowledge and relevant industry/sector experience. This is a fact that without prior pertinent experience, entrepreneurs generally fail to achieve their desired goals and expected targets (Kerr et al., 2018). There are numerous instances and examples of such businesses and entrepreneurs who were previously employed in the business entities and companies which fired them and these individuals after being disassociated from their employers, launch a similar business venture to flourish and succeed to become future competitors of their previous employers. Among other features and qualities of entrepreneurs, the aspects of passion, persistence and perseverance are also very important. Most of the thriving entrepreneurs are self-motivated and vibrant individuals who don't usually need external stimuli and sources of motivation (Ardianti and Ingrid, 2018), rather they are much enthused by their own thoughts and actions that they not only remain tenacious against all odds but also act as inspiration for others around. The booming entrepreneurs have unwavering motivation and passion to succeed and to never quit in adverse business scenarios (Pendergast, 2003). Further to the aspects described here, a vital quality of all good entrepreneurs is that they have a good business foresight; they have clarity of thought and action in relation to market dynamics which helps them to avoid market myopia and be ahead of their competitors by having a clear vision of market forces and variables to warrant better business outcomes.

The entrepreneurial qualities which are based on communication aspect are also inevitable to thrive as a fine entrepreneur. These include superior interpersonal communication, ability to communicate effectively with peers, lower and upper ranked/designated people as well as engaging successfully with all business stakeholders to ensure smooth flow of information and ideas. Effective entrepreneurs are team-players and essentially team-leaders as well (Lazányi, 2014). They know how to argue, negotiate, present, persuade, convince, woo, assert, announce, address, debate, encourage, arbitrate, and moderate in various business and social gatherings. This is typical of entrepreneurs to use their special communicative ability to inspire, motivate, attract, influence, and lead people towards the desired state of affairs to secure business gains. Baqutayan (2016) argues that entrepreneurs always try and lead others around them by example. The team spirit in entrepreneurs inherently enables them to understand other team members' needs and therefore this aspect helps them to become



effective leaders. Entrepreneurs are generally empathetic, considerate, and democratic. They take decisions by involving others concerned (Jensen and Luthans, 2006), and proceed in a consultative and participative manner to make the team-members feel honored and empowered which eventually lead to the element in synergy in achieving business objectives. Another hall-mark characteristic of entrepreneurs is their risk-taking ability (Holcombe, 2007). This is a fact that entrepreneurs in relation to ordinary business startup owners and managers have a higher risk appetite (Brockhaus, 1976) and this aspect leads them to attain higher rewards in business and financial perspective (Vereshchagina, 2009).

This is to emphasize that they know the difference between confidence and complacency and besides beaming with confidence, accomplished entrepreneurs always are aware about the hazards of over-confidence and being complacent towards their ventures and endeavors. The propensity of entrepreneurs to be curious about how things are and how they should be triggers their creative faculties and ignites the flair of disruptiveness. They strive to do things in different ways which would ultimately reward them from business context (Hang and Garnsey, 2014). Karimi and Walter (2016) assert that the modern entrepreneurs attempt to revolutionize the existing markets and technologies which entitle them to become trend-setters and celebrated icons besides being successful businessmen. Besides being confident and self-motivated individuals, capable entrepreneurs are also resourceful individuals. They know from where to secure funding; they have the relevant information to procure their desired inventories; they have their networks and connections for the various facets of procurement and logistics. These qualities of entrepreneurs make them an overall package carrying versatile attributes (Batjargal, 2005).

Now we will ponder upon the fundamental factors of entrepreneurial ventures. These are in fact the elements and ingredients of success from business and entrepreneurship standpoint. The pertinent aspects that are key success factors for any entrepreneurial business venture are described in this section hereunder:

## **(II) Factors of Entrepreneurial Ventures:**

1. Idea/Solution;
2. Goals and Objectives;
3. Business Structure and Operations;
4. Plans and Strategies.
5. Environmental Dynamics.
6. Financing

The aforementioned facets of entrepreneurial businesses are the basic components which play a vital role to succeed in business context. As it is a well-known reality and an established fact that the fundamental difference between entrepreneurship and other businesses is the



element of creativity and innovation (Dana, 2010) and this dimension of entrepreneurship is actually related directly to the unique ideas or novel ways to solve customers' problems (Drucker and Maciariello, 2014), in the context of marketing concept of customer value delivery (Gartner, 2014). With reference to the second point in the list above, to secure success this is inevitable for any business undertaking or venture to define and clarify what they wish to achieve (Alstete, 2008), this refers to the definition of goals and objectives in terms of all business aspects (Culbertson et al., 2011) including various aspects like objectives with reference to time horizons and schedules, revenue generation opportunities and targets, building business image and reputation etc. The third element emphasizes the vitality to construct a potent and pertinent business structure in terms of its legal form and operational viewpoint (Ward et al., 1995). The entrepreneurial venture under reference must be aptly built upon the relevant nature and function of what is to be produced, promoted, and delivered to the customers. This entails that the subject business structure must be suitable with the nature of business activities. For instance, choosing between a sole proprietorship, partnership firm or corporation (company); defining the scope and functional aspects based on what is to be produced i.e. whether goods or services is also relevant to this factor of entrepreneurial ventures. Furthermore, the business aspects like procurement, logistics, distribution, and all other activities are assessed whether anything needs to be outsourced or not under the structural and operational context of entrepreneurial ventures (Potočan, 2006). As for the element of planning and strategizing, this is pertinent to mention a saying which goes like "a well-defined problem is half solved". This implies that the plans being the ways to achieve our business objectives must be lucid and concrete to address the requirements as formulated in the phase of goal setting and deciding about our business objectives. The factors described are all principally related to internal business environment, now we will delve into the fifth element of entrepreneurial ventures which is related to external environment and evaluates the external macro business factors.

After consideration of internal factors of entrepreneurial ventures, this is significant to assess the external environmental dynamics. For this factor various frameworks and tools are available to entrepreneurs and business managers (Steger, 2003). For instance, the PESTLE and VRIO frameworks are relevant examples in this regard. Finally, financing is one of the most crucial aspects of entrepreneurial ventures (Denis, 2004). This is up to the entrepreneurs to decide which source of financing is most appropriate and at which stage of business they wish to acquire financing, this is at the discretion of entrepreneurs to ascertain the most



suitable method of securing funding for the business. The funding options are varied including broadly both debt and equity financing ranging from venture capital financing, issue of equity shares, offering stakes in business against a lump sum investment or periodical amounts etc. to bank loans, issue of debt-based financial instruments, discounting loans and invoices, crowdfunding etc.; the consideration is to ensure that financing for the business is obtained at minimum cost and at required time period. The timing of arranging funds and the cost of acquiring financing are both vital components in the context of entrepreneurial venture financing. One of the major reasons for liquidation of entrepreneurial businesses is the failure to arrange business financing in times of financial distress. The above elucidated factors of entrepreneurial ventures, all reflect the business or managerial perspectives to attain entrepreneurial success which can be termed as worldly aspect labeled as 'Means' dimension in the context of the proposed Islamic entrepreneurship model. The blend of both "Faith" and "Means" components warrants a holistic approach regarding success which is relevant in both business and religious context. The success attained by application of proposed model leads to the ultimate state of well-being and prosperity as manifested in the concept of *falah* which is an idea of success that is far superior to the concept of generating profits from business or entrepreneurial ventures.

### **Conclusion**

The Islamic philosophy is pinned upon the concept of Shariah which consists of two cardinal sources that includes the Holy Quran and the Sunnah of Prophet Muhammad (peace and blessings be upon him). Both these sources provide guidance regarding all facets of life including various spheres of both individual and collective life. Islam being a complete code of life offers principles to conduct all matters covering spiritual, economical, societal, legal, political, governmental aspects at all levels. The Islamic entrepreneurship model proposed in the study is a comprehensive postulation that takes into account the two major constructs covering various factors pertinent to entrepreneurial ventures and entrepreneur which are elaborated and evaluated from both Islamic and business perspectives to present a holistic outlook to Islamic entrepreneurship theory. As per the model suggested in the paper, all matters of Islamic entrepreneur and the entrepreneurial venture are governed by the Islamic framework in the sense that the essential component of all the activities and elements is compliance to Sharia principles. The prime element of the suggested model is Islam, enacted at the top of the model. The model further proceeds with the two fundamental Shariah sources followed by the concept of Islamic Entrepreneurship. The elements of Islamic



entrepreneurship are dissected into two broader categories termed eemaan (faith) and asbaab (means), these two dimensions are further subdivided into four sections. The posited model further elucidates different elements of Islamic entrepreneurs and entrepreneurial ventures to achieve success that transcends the motive of attaining business profits by discussing the concept of falah which is a connotation of success and goodness which is aimed at the state of attaining wellbeing and prosperity in not only this worldly life but also in the life hereafter. The concept of falah is in fact the ultimate goal of the Islamic entrepreneurship model, the concept as a matter of fact is also the underlying factor of dual motive of Islamic entrepreneurial ventures entailing that success does not merely persist in gaining business profits but it is also about attaining the pleasure of Allah to eventually secure the ultimate reward of Jannah (Paradise) in the afterlife. Hence, the model as explicated incorporates both the dimensions of deen and dunya to offer a holistic approach towards the understanding of Islamic entrepreneurship perspective. The proposed model considers all major aspects of Islamic framework as well as contemporary business theory to present an insightful view to the study of Islamic entrepreneurship and hence brings a touch of novelty to the study of the field by contributing towards the existing body of knowledge and therefore leads to a better understanding regarding the domain of Islamic entrepreneurship.

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