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## Who can Practice Islamic Entrepreneurship: A Review of Recent Literature on Personality Traits

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### Abstract

*Does personality matter when entrepreneurship endeavors are driven by Islamic values and religious practices? To understand this, the study reviewed the research on the relationship between personality and practicing Islamic Entrepreneurship. More specifically, the study proposed a conceptual model after reviewing the literature to show what personality traits and characteristics become important when Islamic religious values and practices guide entrepreneurial activities, therefore, appear as critical contextual factors. The study identified traits and characteristics such as initiative, excellence, honesty, patience, knowledge, ethics, social responsibility, and customer orientation having a robust relationship with the manifestation of opportunity exploration and opportunity exploitation when individuals adhere to Islamic values system during the business venturing. Though, personality research in the field of Entrepreneurship is criticized, however, religion as a contextual variable shapes personality towards the way how Entrepreneurship is practiced. The study is concluded with the limitation and future lines of inquiry.*

**Keywords:** Entrepreneurship, Islamic values, Islamic religious practices, Personality Traits, Opportunity Identification, Opportunity Exploitation

### Introduction

Entrepreneurship refers to sensing, evaluating and exploiting business opportunities with the aim of generating profits to significantly contribute for the economic uplift of a country (Shane & Venkataraman, 2000). The identification and the pursuit of business opportunities is a difficult challenge, and it requires creative agency (Kimjeon & Davidsson, 2021). Accordingly, the research investigates how technological onslaught (Grégoire & Shepherd, 2012), regulatory changes (Eberhart et al., 2017), socio-cultural trends (Hiatt et al., 2009) and changes to the natural

environment (Dutta, 2017) enable opportunity development and exploitation. Following the creative agency discourse, religion, as a psychological make-up of human beings, influences entrepreneurial intent (Dodd & Seaman, 1998; Elo, 2016; Henley, 2017).

The research interest on religion and entrepreneurship can be traced back to the discourse of protestant work ethics in the business creation given religion as an influential contextual variable affecting intention towards how work/business could be done (Weber, 1930). Thereafter, the role of religion in the development of entrepreneurial attitude received a considerable attention as an environmental factor (Dodd & Seaman, 1998); a socio-cultural factor (Elo, 2016; Henley, 2017); and as a contextual factor at the societal level (Parboteeah et al., 2015). Anecdotal research shows that the influence of religion on the development of entrepreneurial behavior is not straightforward (Zelekha et al. 2014). Scholars assert that it is a myopic view to think that religion does not motivate entrepreneurial behavior because religious values emerge as primary conduits shaping the incentives to be engaged in starting business venture or otherwise (Dana, 2009; Henley, 2017).

Islam, as a religion, offers philosophical differences from western doctrines in all walks of life including how entrepreneurship is viewed and practices according to the tenets of the Qur'an and the sharia laws, the set of Islamic doctrine. Western view of entrepreneurship is the profit maximization of economic agents, and it is measured in terms of gaining financial wealth by individuals along with showing adherence to ethical principles and legal constraints. However, Islamic perspective promotes the entrepreneurial framework in which religion and economic activities are inseparable and the focus is pleasing Allah when maximizing profits.

Islamic Entrepreneurship (hereafter IE) is defined as:

*“A pre-designed process of engaging in business activities and maximizing profits after ensuring the adherence to Islamic beliefs, presented in Qur'an and the Sharia laws doctrine to please Allah.”*

In early days of Islam, the believers were entrepreneurs because most of the early followers were merchants and tradesman that upkeep their families and community. To recognize nuances Islamic entrepreneurs, it is vital to assimilate Islamic beliefs while explaining the entrepreneurial concepts like opportunity assessment, opportunity execution, employee's engagement, customer positioning, decision style, managing resources, innovation and creativity, and social accountability (Ibrahim & Kahf, 2020; Ashraf, 2021).

Islam is the world's second largest religion. Muslims make up about 24.1 percent of the world's total population and are found across the globe. Most Muslims resides in continent Asia, while the only Middle East region be and Brunei Darussalam are the only exceptions (World Economic Forum, 2012).

Islamic entrepreneurship is different from traditional entrepreneurship in the perspective of Holy Quran and Sunna of Prophet Muhammad (PBUH). Entrepreneurship is about creation and identification of opportunity while Islamic entrepreneurship is creation and identification of opportunity only for halal (permissible) goods and services and not allowed for haram (not permissible) goods or services (Kayed & Hassan, 2013). All this is done in Islamic entrepreneurship in order to attain the blessings of ALLAH ALMIGHTY with the belief that if we will follow the direction of ALLAH, then HE will reward us with HIS countless blessings.

As a result, there is a lack of unified understanding of what traits and Islamic values foster IE; what are the precise mechanisms of enabling such traits and values, and where in the process of creation such values enablement occurs. The objective of this study is to develop an Islamic entrepreneurship model which demonstrates all the possible traits and dynamics of Islamic

entrepreneurship supported by Quran and Sunna and the earlier literature presented by many scholars. Unlike other religious types of entrepreneurs, Islamic entrepreneurship usually entails halal products or services. Halal certification is becoming more common, which refers to something that is permissible in Islam. Haram is the opposite of halal, and it refers to something that is prohibited in Islam. Islamic entrepreneurship has expanded in tandem with firms tied to Islam because it emphasizes the ethical and social duties of economic enterprises (Rahman et al., 2020).

The study is designed to better understand what the literature is synthesizing about Islam as a religion shaping the personality to explore and exploit business opportunities. For the purpose, this study provides a review by integrating the existing research on personality and IE. To add further, we critically assess the dynamics of the process of IE. This provides the basis for our most important goal: We pursue this goal by (1) developing a research agenda based on commonalities, gaps and exemplars identified in previous research on traits and values, and (2) proposing the IE Framework for future empirical research.

## Literature Review

### Entrepreneurship

Entrepreneurship is a process of managing and establishing new organization with the objective of pursuing a matchless, unique opportunity with the rapid and profitable growth (Razak, 2018). This concept explains the process that adds value, innovative, manage efficiently with risk taking (Ramadani et al., 2015). Entrepreneurship is demarcated as the innovative quest of seeking and exploiting business opportunities (Ramadani et al., 2016). In addition, it refers to the entrepreneurial abilities and creative skills and courage to take creative initiatives and manage their entrepreneurial business in prolific ways to accomplish their critical goa business goals in an effective and efficient manner (Machmud et al., 2020). It also defined as the process of forming an organization with the ability to manufacture and sell to the consumer in the market with the main goal to gain supreme profit. The person that starts and run its own venture is called an entrepreneur. Moreover, an individual with the ability and attitude to start a business, either to sell products or to serve to the consumers and earn profit it business is called as entrepreneur (Kayed & Hassan, 2013).

### Islamic Entrepreneurship

Islamic entrepreneurship is a process of forming a business that are based on the principles of “Halal” (lawful) goods or to sell provide “Halal” (lawful) services with the objective of earning a realistic income (Vargas-Hernández et al., 2010). Islamic entrepreneurship eliminates the unethical business engagements and conducts, violation of consumer rights, discrimination of social and moral attitudes, behaviors and duties (Adas, 2006). In Islamic entrepreneurship, a person who establishes and manage a business with entrepreneurial characteristics according to Islamic principles based on the guidance from Quran and Shariah of Holy Prophet SAW is called an Islamic entrepreneur (Alserhan, 2010). An Islamic entrepreneur dislike undesired hoarding, discrimination and unethical conducts to the employees, and believe on fair conduct with the customers. Unlike traditional entrepreneurship, Islamic based entrepreneurship not only talk about earning profit (Analoui et al., 2009)but an entrepreneur learns about the conduct of the business according to Islamic principles that are based on Quran, Sunnah and Ahadith. Rather, the pursuit of divide fulfilment, social welfare, and national interest protection are the driving reasons behind such Islamic enterprise (Ashraf, 2021).

### Faith in Allah

Faith in Allah (Taqwa) relates to the gut feelings and desire of Islamic entrepreneurs to be accountable on the Day of Judgment to Allah in their total actions. Islamic entrepreneurs have a

firm belief that “ Allah is watching and recording everything he does, and that he will be rewarded or punished for every good or evil behavior” (Gümüsay, 2015). Moreover, Islamic entrepreneurs due to Faith in Allah (Taqwa) try to be more honest, ethical and socially responsible (Harizan & Mustafa, 2020). Due to this Islamic entrepreneurship trait, the whole world problems of inflation, unemployment, poverty and many more can be easily solved due to Faith in Allah (Taqwa). This model of business presented by Islam makes him distinctive from western model of entrepreneurship. These distinguishing characteristics necessitate a distinct spectrum for evaluating entrepreneurship from an Islamic perspective. As a result, the authors devised the following strategy for fostering entrepreneurship from an Islamic perspective (A. Hassan, 2014).

### **Knowledge and Wisdom**

According to Prophet Muhammad SAW, all the Muslims either younger or elder are required to acquire knowledge regardless of how learned or skilled he already is. Our beloved Prophet Muhammad SAW in his prayers to ALLAH always focuses on to increase the knowledge (Holy Quran, 20:114). Unfortunately, Muslims has lost their wealth of knowledge as compared with their ancestors, so they must gain it wherever they can (Hassan & Hippler, 2014). In order to run an enterprise based on Islamic principles, Islamic approach of an entrepreneur is mandatory in order to keep him on the right track which is guided by Muhammad SAW through his Sunna. The Prophet Muhammad SAW emphasis on the acquisition, and sharing of knowledge with others members of society, it is written in the Holy Quran, “Those truly fear Allah, among His servants, who have knowledge, for Allah is exalted in Might, Oft-forgiving”(Quran, 35:28). For Islamic entrepreneurs, acquisition of expert knowledge about the business is crucial for the growth of business, to recognized problems, finding opportunities, and handling challenges in order to develop and achieve business strategies, goals and plans to run business (Hoque et al., 2014).

### **Opportunity Identification**

In Islam, ALLAH ALMIGHTY is the creator of this universe and all the opportunities are created by ALLAH including the business opportunities (Harizan & Mustafa, 2020). In the Holy book Quran (5:15), ALLAH says: “There has come to you from Allah Light and a Plain Book”. Entrepreneurs are the people who have a lens to identify the opportunities because opportunities exist everywhere, but all persons are not capable to identify those opportunities. Muslims or Islamic entrepreneurs see the opportunity in the Halal (lawful) goods or services. Halal (lawful) means those which are permitted by ALLAH and haram (unlawful) those which are not permitted by ALLAH. Non-Muslim identifies the opportunity in halal (lawful) as well as in haram (unlawful) also. An Islamic entrepreneur will explore or exploit the opportunity even which can generate a super abnormal profit for his/her. This is because he/she has a faith in ALLAH and right or wrongs deeds from religious point of view. An Islamic entrepreneur will not exploit the opportunity in the trade of beer and pig (Davis, 2013).

### **Innovativeness**

Entrepreneurial behavior is distinguished from managerial behavior by its ability to create and innovate (Fathonih et al., 2019). Innovation in product, price, promotion, process and technology is considered as the quality of an entrepreneur which makes him initiative, directional and systematic to meet the needs of the customers and to remain competitive (Gafrej & Boujelbéne, 2022). According to versus of Holy Quran about innovativeness and dynamism is that Allah does not change the circumstances of those people who himself not try and don't bring a change within themselves. According to this verse, there is no place of lazy, idle and the people who are slow in performing their duties. This verse also motivates the Muslims that Allah dislikes those who are easting their time and nothing to do. Allah likes those who really struggle, try to work and find out

their earnings (rizq) according to the rules of Shariah. According to Muslim belief an individual will have that much for which he tries for (Holy Qur'an 53:39).

### **Risk Taking**

Risk is an ultimate factor that is prevailing in this world and all the businesses and ventures also depend on the phenomena of risk taking and where there is no risk, there is no return and this is because the future is always uncertain and no one has the ability to predict exactly about the future happenings (Fathonih et al., 2019). Furthermore, risk can be derived from many sources mainly from political, environment and economic source at any time. The Islamic entrepreneur always relies on Almighty Allah for the business deeds success and accomplishments. Faith in Allah (Tawakkul) is the Islamic term which means the Islamic entrepreneur has a strong faith in Allah for his/her success in agreement. However, Islam forbids relying on Allah without making a conscious effort. Furthermore, an Islamic entrepreneur must be willing to take measured risks (Harizan & Mustafa, 2020). An Islamic entrepreneur cannot push his or her business to new heights unless he or she possesses extraordinary foresight and risk-taking abilities, allowing him or her to make bold but prudent and timely decisions (Kamarudin et al., 2019).

### **Resource Management**

Islam always emphasizes on the proper use of resources and restricts all those from misuse of their resources which have abundantly own (Kayed & Hassan, 2013). In the holy book of Quran, ALLAH ALMIGHTY say eat and drink according to the necessity don't waste because Allah does not love to those who waste resources. Prophet Muhammad S.A.W saw his companion who was using water carelessly during a ritual ablution and asks him O Sa'd, how wasteful you are! Prophet Muhammad S.A.W also said it would also be wasteful even if you are consuming water from a running river more than the desired quantity.

### **Financing**

Entrepreneurial activities are emphasized in Islam, Islamic religion prohibit Riba "interest-based loans" (Machmud, et al., 2020). Banks that follow Islamic Shariah principles are allowed to offer Islamic based products only (Islam and Rahman, 2017). In Islamic principle, a bank can only invest its customer money into a business and cannot demand a fixed amount for a fixed determinable period of time "interest" in the form of profit, the bank can only claim or demand a share from the income earned by the company. In addition, the bank can advance to the customer to support for the house funding for the ownership, finance for the construction of house, and for the formation of local stocks market as sources of financing (Hoque et al., 2014).

### **Ethics and Social Responsibility**

In Islam "Akhlāq", refers to "virtue, etiquette, manners and disposition in Arabic, and explains morality. In Islamic principles, it is about the Islamic values and norms (Ibrahim & Kahf, 2020). In Islamic literature, both "Akhlāq" and "Khaliq" (the Creator) are sometimes give same meaning (Kayed and Hassan, 2013). According to the preaching's of Islam, it is compulsory for a Muslim to build and always assume a positive relationship between him as a makhluk (the Creature) and his khaliq (the Create) and it is also mandatory for every Muslim to establish and maintain a good and positive relationship between him (makhluk) and other human beings (makhluk) either they are Muslims or not both in the business and society. Islam always put focus and advises every Muslim to priorities their ethical and social responsibility in their culture and towards society. Holy Quran, Sunna of Muhammad S.A.W and many studies support this kind of relationship between the human beings. In Islam there are many praises and blessings of Allah on the person who is more ethical

and socially responsible towards his family, friends, business relationship and society and will had a great place after this life (Machmud, Amir; Hidayat, 2020).

### **Decision Making**

In Holy Quran, ALLAH says when a Muslim have taken a decision then he should place his reliance of ALLAH because it is in the Holy Quran that, ALLAH certainly like those who put their trust (in Him) (3:159). Tawakul is an Islamic term which has a meaning of believe and faith on Allah. In Islam, Muslims entrepreneur exploits entrepreneurial prospect with the faith that he has conducted the business according to best of his knowledge, now he believe that Allah will help him in the success and growth of the business (Rahman et al., 2020). Though, Islam prohibits depend only on Allah without consciously doing any effort (Ramadani et al., 2016). There are many verses mentioned about the consultation and seeking guidance from others while making any decision. In the Holy Quran, Allah SWT give order to Muslims (Islamic entrepreneur) to consult with other and collect and validate trustable information before forming/starting a business.

### **Customer Orientation**

The individuals for whom the entrepreneurs manufacture goods or provide services are called customers (Rahman et al., 2020). It is not possible for any firm or entrepreneur to survive if he/she ignores or unable to provide goods or services to their customers according to their own choice (Kayed & Hassan, 2013). According to these Quran guidelines Islamic entrepreneurs develop their business process in such a way that meet their expectations and provide goods or services at a benchmark for which he/she made commitment with customers (Machmud et al., 2020). Consequently, Islam only authorizes generating a decent profit. Profit is, after all, the entrepreneur's return for taking initiative and risk of starting a business. Without a doubt, one should profit from customer happiness; else, a business enterprise would perish (Ojo, 2019). Customer happiness is determined by providing quality products, customer care, after sale service and the product or service performance. Islamic entrepreneurs due to fear of Allah must not assure their customers any feature or value which is not available or not up to the mark in their products or services (Rahman et al., 2020). Furthermore, the Islamic entrepreneurs have return policies and they must in contact with their customers as a part of their customer care unit in order to assess the feedback of the customers on daily operations through multiple forums like, customer focus groups, social media groups, customer satisfaction surveys and brand perception (Kayed & Hassan, 2013).

### **Employee Engagement**

Employee engagement is concerned with the dedication of his or herself whole heartedly to work (Ojo, 2019). A study has claimed that employees when work in well-renowned business companies, focus more on their physical attendance/presence and are least concerned about the passion of their work (Kamarudin et al., 2019). As a consequence, companies are unable to fully exploit their workers creativity and capabilities (Adas, 2006). The author also claimed that lack of passion inhibits workers in the development of their full potential for work. Islamic principles help a Muslim entrepreneur to adopt Islamic based work principles that are guided by Islam. A study has claimed that Islamic practices increase organizations work efficiency and effectiveness (Balog et al., 2014). Islam as a religion promotes and favors the true spirit of love and respect among employer not only the Islamic entrepreneur and employees not only the Muslims. According to preaching of Muhammad SAW, and Islamic beliefs it is the moral and religious duty of an Islamic entrepreneur to care of his/her employees and to do something good for the betterment as well. Additionally, Islam emphasis on the better working conditions along with fair remuneration to the employee because it is also a sense of ethics and social responsibility of an Islamic entrepreneur. According to Muhammad SAW, it is mandatory for every Muslim to pay the agreed amount to the

laborer before his perspiration dries and it is the greatest sustainable corporate social responsibility in this modern corporate world. Islam as a religion teach that no businessmen should exploit the workers or employee rights and this concept of Islam make the workplace more and more productive and thus enhances the employee loyalty and participation. In order to perform diverse organizational duties perfectly and confidently, essential trainings must be given to employees to improve their technical, human and conceptual abilities. Furthermore, for promotion, compensation increase, promotion, reward, incentives, counseling and trainings a dynamic system for performance evaluation should be implemented to keep employees involvement in the business (Ayob & Saiyed, 2020).

### **Initiative**

Taking the effort to start a commercial enterprise is a good deed since good business enterprises benefit thousands of individuals (Alserhan, 2010). All the Muslim entrepreneurs due to the teachings of Muhammad SAW potentially have the guidelines, passion, faith in Allah, mental stamina, and imagination to take steps to improve society's financial situation (Ayob & Saiyed, 2020). Islam as a religion prohibits such type of behavior even if one has sufficient knowledge and resources, and may not take the initiative to start a business (Davis, 2013). However, a Muslim with good faith on Allah (SWT) can start a business with little means and consequently can succeed in the business as guided by Prophet Muhammad SAW has taken initiatives as trader and merchant with less resources. A Muslim with faith on Allah believed that he has to take constructive steps in managing resources (Analoui et al., 2009).

### **Excellence**

For all times, Islam as a religion has placed a great value on excellence in all types of work. Hard work, efficiency, integrity, principles and sincerity may make a business successful (Gafrej & Boujelbéne, 2022). According to the verse of Quran, Allah says, "Then strive together towards all that is good" (2:148). It is the quality and feature of excellence that it motivates the entrepreneur to be more innovative, creative, hard worker and enthusiastic. Prophet Muhammad SAW preaching inspire Muslims to achieve perfection in all fields of life. Prophet Muhammad SAW said, "Verily, Allah loves that when anyone of you does a job to perfect it." Islamic entrepreneur can achieve excellence by doing good deeds and also follow footsteps of all those who are already doing good deeds for society and humankind because this is the preaching of Muhammad SAW who sent to this world as a (REHMATULLIL- ALAMIN) (Ayob & Saiyed, 2020).

### **Hard Working**

Islam as a religion focuses and suggests considering work as a religious activity and should be perform as worship (Gafrej & Boujelbéne, 2022). In Islam, Prophet Muhammad is a role model as a diligent worker and as a model of morality in Islam, and always prays to Allah for protection from lethargy and idleness (Alserhan, 2010). In Quran, it is said by ALLAH ALMIGHTY that man can have only that for what he strives for. Companions of Prophet Muhammad S.A.W recount how HE taught a guy who came to him for begging to work and Muhammad S.A.W transforms him into a productive member of society. Moreover, Muslim entrepreneurs must be consistent in their acts of devotion while still working hard to make a living, as one of the renowned scholar sayings goes: "Work hard (for a living and survival) as if you were going to die" (Al-Albani).

### **Patience**

Prophet Muhammad SAW says that "There is nothing superior and valuable than patience". Patience is a key quality in Islam that allows entrepreneurs to overcome various obstacles on their route to attaining their desired goals (Balog et al., 2014). In Quran, Allah says, "be patient with

gracious patience” (Quran, 70:5). Islamic entrepreneurs have patience for the sake of Allah when the business is in crisis or when their society needs goods or services at lower cost of free of cost in rainy days. They offer their goods and services to serve their society rather than making abnormal profits (Fathonih et al., 2019). This is the feature of Islamic entrepreneurs which makes them different from the non-Muslim entrepreneurs. Entrepreneurs who show extreme patience and endurance in the face of obstacles, hazards, and bad days can seek Allah plenteousness (Gafrej & Boujelbéne, 2022).

### **Honesty and Truthfulness**

Islam teach the entrepreneurs to be honest and truthful with their employees and customers and this overall contribute to the wellbeing of the society and underprivileged (Ashraf, 2021). However, the market trend is opposite to this where not all but some of the entrepreneurs found to be involve in speaking lie and dishonesty with both employees and customers and this behavior cause the corruption, bribery, frauds and under weighing (Ayob & Saiyed, 2020). Moreover, the feature of honesty and being genuine of Islamic entrepreneur make his status high and honorable in Islam. Prophet Muhammad SAW says that "On the Day of Resurrection, the truthful entrepreneur (merchant) is rewarded by being listed with prophets, veracious souls, martyrs, and pious people,"(Tirmidhi). Prophet Muhammad SAW also emphasis to be honest and truthful in make business transactions. Both seller and buyer involve in any business transaction if follows the directions of Prophet Muhammad SAW, the blessings of Allah are showered upon these two (Harizan & Mustafa, 2020). The loss of heavenly benediction will follow from lying and concealing facts. This owing to truthfulness and honesty differentiates the Muslim entrepreneurs and non-Muslim entrepreneurs and their conduct of business more ethical and socially responsible. In their business endeavors, Muslim entrepreneurs should be honest and truthful (A. Hassan, 2014).

### **Success and Rewards**

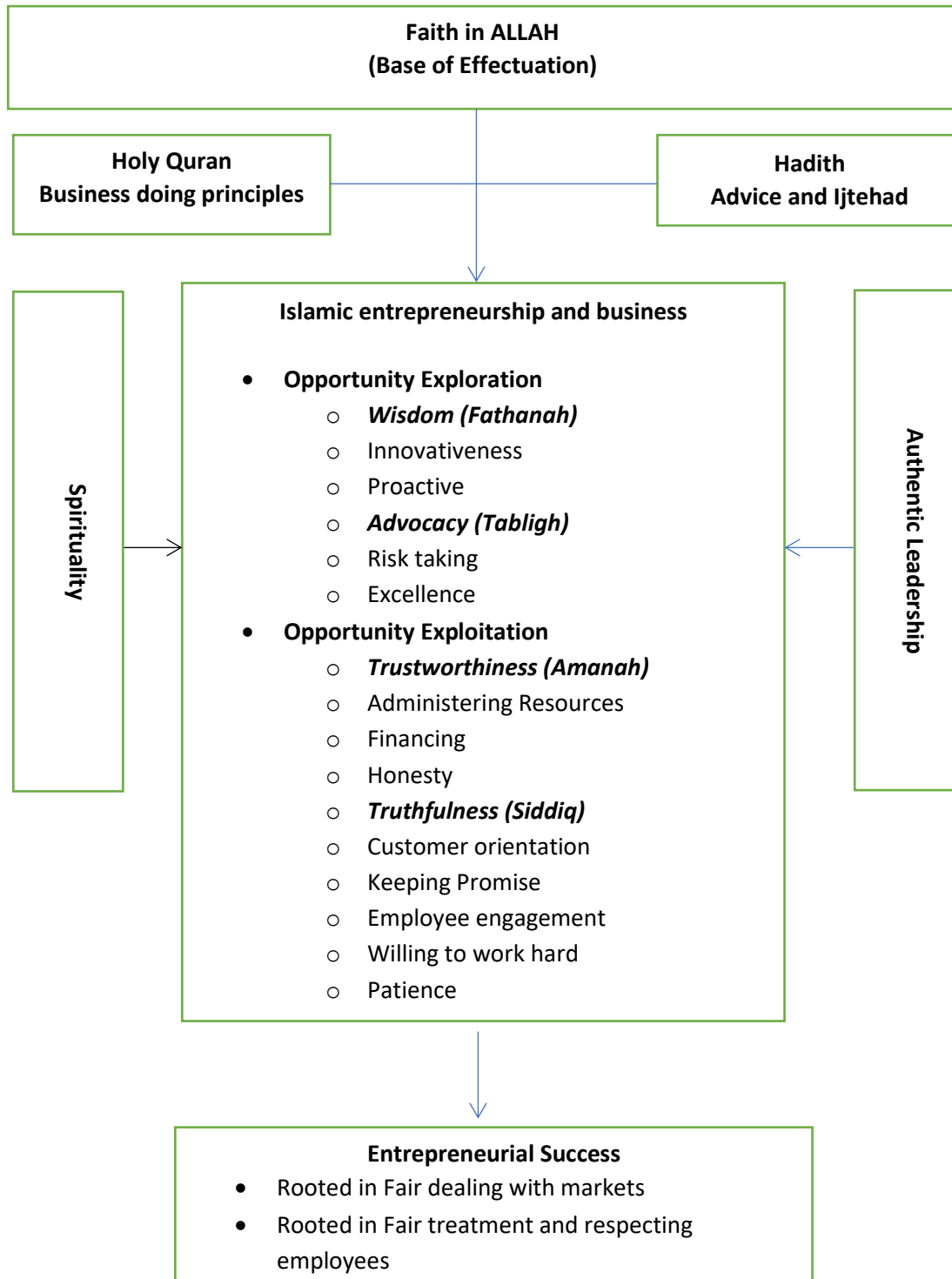
In Islam, a Muslim has a strong faith that Allah (SWT) is the creature of all humans in the heaven. All Muslims beings have a promise with Allah SWT that they will always follow ALLAH SWT. Muslims also being committed to Allah SWT that they will live according to the guidance of The Quran, Sunnah and Ahadith. The Muslims has firm belief that “they all have to go back to the heaven and where on the Day of Judgment ALLAH ALMIGHTY will question about the commitment” (Ibrahim & Kahf, 2020). The Muslims has firm belief that those who follow the preaching of Islam and are committed to live their life as guided by Quran and Sunna, they will be rewarded hereafter for their good deeds and those do not follow will be punished for their wrong deeds (Kamarudin et al., 2019).

### **Discussion**

Islam, as a religion, has largely been overlooked in the Entrepreneurship literature. However, this desk-based research to synthesize literature on the role of religion as a contextual variable is aimed at arguing Islamic religion can significantly influence personality traits and intention how to explore and exploit business opportunities. The framework that we present in this paper is based on a significant body of existing research. The underlying research framework is outlined as under by utilizing references from Holy Quran, Sunnah, and existing published anecdotal literature from monographs, journals, and periodicals.



### Research Framework (Islamic Entrepreneurship)



### Conclusion and Future Inquiry

Our literature research highlights the importance of Islamic religious values and practices for exploring and exploiting business opportunities. Doing so may help shape existing models and frameworks in Entrepreneurship as it has helped researchers in other disciplines. Islam, as a religion, is a motivating contextual variable that can transform individual's thoughts and cognition. We cannot expunge the role of the contextual variables (e.g., Islamic religion), which directly or indirectly influence the personality of entrepreneur in the pursuit of business opportunities. Consistent with this reasoning, however, this paper demonstrates that the personality traits such as

wisdom, trustworthiness, truthfulness, and advocacy are essential for the entrepreneurial action to unfold.

The transformation of the personality under the influence of religious thoughts lends the entrepreneurial activities a new experience of theoretical richness, uniqueness, and value for future research. Therefore, for practical purposes, our framework of the role of personality under the influence of Islamic religion highlights the importance of how traits and characters may have transformative effects for the entrepreneur, and the venturing process itself. We have drawn the indexes leading towards entrepreneurial success from Quran and Hadith, which could be used to test and judge the entrepreneurial decisions.

This indicates that scholars interested in entrepreneurship from Islamic perspective will benefit from this research in understanding how character shaped by religious values laden in Islam will shape entrepreneurial decisions. Future research will derive utility principles from this model to empirically test how Islamic entrepreneurship can be practiced. Previously, personality traits derived from Western inspired literature infused in profit-maximization principle has produced opportunistic entrepreneurs and the result is concentration of wealth in few hands and we have witnessed the world dividing into have and have-not parts expanding at the cost of latter ones.

In view of the growing interest in Islamic entrepreneurship, we propose the following areas for further research:

- What are the primary issues faced by Muslim entrepreneurs while practicing Islamic entrepreneurship model?
- How entrepreneurs can create a difference by exploiting business opportunity when their character is laden with Islamic values. A very promising future research on this line of inquiry is application of non-institutional theory. Islam as a social and psychological phenomenon can contribute towards new understanding of resource legitimacy thereby contributing towards societal well-being.
- Islam is misrepresented religion in the business literature. Our study calls to incorporate it in the mainstream entrepreneurship literature by interlinking it to behavior, strategy and other areas of organizational sciences. As such, rigorous theoretical and empirical knowledge needs to be contextualized because Islam is a dynamic religion to understand entrepreneurial progress in a more sustainable way. The research pursuit itself is a challenging and entrepreneurial.

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