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THE ACADEMICS' PERCEPTIONS OF ISLAMIC ENTREPRENEURSHIP IN THE KINGDOM OF SAUDI ARABIA

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Abstract

The goal of this research study is to critically examine the topic of Islamic entrepreneurship from a critical standpoint. According to all most all indications, the subject of Islamic entrepreneurship received little attention. The purpose of this study is to provide some light on the subject. The findings of this study will open up new chances for future academics, government officials, and commercial companies. This research constructed by Using a mix of critical appraisal of contemporary research and empirical analysis of academics' perspectives of Islamic entrepreneurship in the Kingdom of Saudi Arabia (K.S.A). The findings of a review of contemporary literature and survey analysis demonstrate that Islamic standards, viewpoints, practices, and so on, have a significant impact on entrepreneurship in the kingdom of Saudi Arabia and elsewhere. Several research perspectives are recommended in the study. Furthermore, it may provide assistance to civic and private companies in order to promote entrepreneurship.

Keywords: Entrepreneurship, Ethics, Religion, Islam, Saudi Arabia, Islamic values, Attitude toward entrepreneurship.

INTRODUCTION AND THE BACKGROUND OF STUDY

The terms entrepreneur and unternahmen are derived from the French entreprendre and the German unternahmen, respectively. "Undertake" is the meaning of both verbs. It indicates that the entrepreneur takes on responsibilities that ordinary people do not (Mayer & Baumol, 1996). H'bert & Link, (1989) categorized economic notions on entrepreneurship into three basic schools: Austrian, Chicago, and German. Supporters of the Austrian school argue that entrepreneurs should look for opportunities (Kirzner et al., 2013). The Chicago school emphasizes the importance of risk-taking and ambiguous behavior (Knight, 1921). The German school focuses on the impact of new arrangements (Schumpeter, 1911). An entrepreneur, in a

nutshell, is someone who starts a business and takes risks in the hopes of making a profit (Gümüşay, 2014).

Moreover, entrepreneurship aids in the rapid development of businesses (Hisrich et al., 2012; Ramadani et al., 2014). It may be accomplished through the creation of jobs, the growth of profits and well-being, and the linking of domestic and worldwide markets (Henderson, 2002). Although, technology and financial capital are important factors in commercial progress, religion also has a huge impact on society's values (Ratten et al., 2017). Islam is a religion that encourages cooperation in commercial endeavors, which is viewed as a kind of worship and submission to Allah, based on Islamic values that include a fair business and entrepreneurial mindset. It implies that entrepreneurs who carry out their economic activities in accordance with Allah's command would be rewarded in the afterlife. Fairness and trustworthiness are the cornerstones of Islam (Fathonih et al., 2019).

In addition, entrepreneurship is the application of new commercial knowledge. It contributes significantly to the growth of the economy. It has an impact on the economy through affecting job creation, revenue production, and other factors. According to the Global Entrepreneurship and Development Institute (2015), the United States is the most helpful to its entrepreneurs, followed by Canada and Australia. Nonetheless, Japan is the top entrepreneurial country in 2019 in terms of governmental support and strategy development, followed by Germany and the United States (Kumar and Raj, 2019).

Similarly, entrepreneurship continues to support the community by identifying solutions to current economic and social problems. Its development is dependent on the country's economic conditions. An entrepreneur is a motivated and energetic person who is willing to take risks in order to achieve specific goals. S/he has strong communication skills and the ability to motivate others. They are those who, rather than seeking employment, create jobs through their hard work and ability. Entrepreneurs that are successful know how to motivate their employees to advance the business. Some people regard entrepreneurship as a means of achieving financial independence. Similarly, some people are considering entrepreneurship since working for another firm is not appealing to them.

On the other hand, the number of entrepreneurs in a country and an attractive social-economic environment are both important factors in its commercial growth. In the latter part of the twentieth century, the design of entrepreneurial ventures saw various changes (Bagchi & Pal, 2003). Nonetheless, new tactics and educational initiatives are needed to promote

entrepreneurship. Also, we must encourage business in cities and villages in order to create jobs.

Likewise, Entrepreneurship is a tool for business development (Berger and Kuckertz, 2016; European Commission, 2006; Gird and Bagraim, 2008; Shane and Venkataraman, 2000). Entrepreneurs create professional opportunities for themselves and others (Strauss, 2013). As a result, countries all around the world have acknowledged the importance of entrepreneurship (Kuckertz et al., 2016; Aiginger and Tichy, 1991; Davidsson, 1995a; Davidsson et al., 1995). The entrepreneurial process begins with the development of business strategies. Entrepreneurship, on the other hand, needs the creation of supportive environments that inspire people to start their own business (Ali et al., 2019)

Also, the promotion of entrepreneurship has become a national priority (European Commission, 2006; Gird and Bagraim, 2008). Entrepreneurship drew the attention of almost every country on the planet (Acs & Szerb, 2010). Increasing entrepreneurship is seen as a possible solution to the joblessness of recent graduates. Similarly, community strategy increased its commitment to promoting entrepreneurial attitudes and endeavors. Universities, for example, have devoted a lot of resources to developing entrepreneurial skills in students and encouraging them to consider entrepreneurship as a career option (European Commission, 2013; Aloulou, 2016).

Because of its implications for business, entrepreneurship is an important subject of study (Zahra 2007). In addition, creative programs speed up the generation of capital. There are various points to consider when it comes to entrepreneurship. One dynamic observation is that it includes all events and engagements related to identifying prospects (Bygrave & Hofer 1992). Because entrepreneurial actions have an impact on all market actors, from manufacturers to customers, it is unsurprising that entrepreneurship research has expanded to include psychology, sociology, management science, organizational behavior, and marketing, among other disciplines (Morrish et al., 2019).

Correspondingly, it is well acknowledged that faith and entrepreneurship are linked (Weber, 1930). According to research, religion has an impact on a person's decision to engage in entrepreneurial activities (Audretsch et al., 2013; Nikolova and Simroth, 2015). Studies also show that faith does not have a direct impact on business decisions (Dana, 2009). In actuality, the effect is ancillary: faith promotes community norms within a society, which in turn stimulates a person's entrepreneurial attitude (Dodd & Gotsis, 2007). To be more specific, faith

has an influence on entrepreneurship (Abdullahi and Suleiman, 2015), either indirectly through morality (Dana, 2009; Dodd and Gotsis, 2007) or directly through spiritual activities (Abdullahi & Suleiman, 2015; Sequeira et al., 2016; Rehan et al., 2019).

Often, research on the link between faith and enterprise focuses on Christianity, with other spiritual groups receiving just cursory attention (Carswell & Rolland, 2007; Dodd & Seaman, 1998). Muslims are the world's second largest religious group, accounting for 24.1 percent of the world's population (Pew Research Center, 2020). The Islamic principles are divided into two categories: morality, which concern Muslims' relationship with Allah, and principles, which are concerned with communal welfare (Carswell and Rolland, 2007). The believers' approach to entrepreneurship is influenced by both extents (Dana, 2009).

Besides, Entrepreneurship is encouraged in Islam. Muhammad, the Prophet of Islam, was a trader himself. The Prophet described a Muslim's well-adjusted existence as an advice to labor honestly both in this world and in the hereafter. While there is a growing body of study on Islamic business ethics, there is still a scarcity of research on Islamic entrepreneurship. Furthermore, Islam is expected to grow to 2.3 billion believers, or 26.4 percent of the world's population, by 2030, from 1.6 billion believers, or 23 percent of the world's population (Pew Research Centre 2011). Faith plays an important role in the lives of many Muslims (Pew Research Centre 2012). The Muslim consumer market is expanding, and businesses are responding by developing creative goods and services to meet demand. As a result of these trends, partnership between Islam and entrepreneurship becomes more important.

Although, entrepreneurship research is reviving in a variety of fields, there is still much to learn about how faith and trust interact in the growth of entrepreneurship. There hasn't been much research done on the impact of faith on entrepreneurship. Though faith was ignored with limited exceptions, entrepreneurial actions were investigated from commercial (Casson 2003), organizational (Battilana et al. 2009), civil (Schneider & Teske 1992), emotional (Begley and Boyd 1987), and communal (Shapero and Sokol 1982) perspectives (Dana 2010). A universal approach to entrepreneurship research that incorporates religion might eventually enrich and improve current entrepreneurial philosophy (Gümüşay, 2015).

METHOD

The initial part of this investigation relies on a secondary source. On entrepreneurship as well as Islamic entrepreneurship, several research papers, articles etc. have been studied, analyzed, and assessed. In addition, various journals, research papers and review articles were

among the particular literature chosen in line with the defined inclusion criteria. However, case reports, essays, blogs, and archive publications were not included in the research.

The next section of the study included a questionnaire to gather data on academics' perspectives about Islamic entrepreneurship. As the scope of the study did not require, the tool did not provide a dependent/independent correlation between the variables. For the same reason, the study did not even bother to look into various theories. Its sole purpose was to lay forth academics' perspectives and approaches to Islamic entrepreneurship (Kayed and Hassan, 2010, Kumar and Raj, 2019)

The questionnaire was primarily used to provide well-organized, symbolic, and reliable data that could be categorized into numerical dimensions. It had ten statements, and the questionnaire was divided into multiple sections. Each statement was rated on a five-point Likert scale, ranging from one (strongly disagree) to five (strongly agree) (strongly agree). All Likert scale responses were presumed to be of similar quality.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Philosophical Basis of Entrepreneurship in Islam

Two components, the holy Qur'an and the Hadith, provide the theoretical framework for Islamic business. The Qur'an encourages business, and the Prophet was a trader himself, earning the titles of "truthful" (sadiq) and "trustworthy" (amin) from those who dealt with him, paving the way for acceptable etiquettes for entrepreneurs in an Islamic administration (Elfakhani & Ahmed, 2013).

In general, no faith is completely divorced from the realities of daily social functions, whether corporate or community. For example, Judaism operated in a corporate setting, and Jewish spiritual literatures provide explicit commercial precepts (Storm, 1991). Islamic knowledge, on the other hand, encompasses all halal commercial operations, including national and international enterprise. However, the Islamic perspective on this particular aspect of social responsibility is rather unique (Elfakhani & Ahmed, 2013).

First, Islam does not discriminate between chronological and religious scopes since a person's duty is to worship Allah and fulfill His commands in all aspects of their daily lives (Nadwi, 1978). According to Chapra (1992), Islam's ethical agenda promotes brotherhood and social justice. It promotes a well-balanced existence between worldly, money-oriented needs and religious goals.

Second, an individual's behaviors, including commercial pursuits, create and symbolize a piece of his spiritual ideas (Al-Faruqi, 1992). It signifies that all a person accepts is a part of his Allah-fearing devotion (ibadah).

Third, commercial ventures (muamalat) are regarded as a sort of ibadah in Islam (Qur'an 107:1–7). Because business activities are a part of the public's day-to-day existence, an individual's whole life represents a series of events for which he is answerable to Allah.

Fourth, Islam focuses a special emphasis on business. Several of the major business issues are described in the Islamic setting during various ages, according to Al-Misri and Keller (1991). All rights and assets in Islam are subjected to a "moral filter" based on harmony (tawhid), or Allah's singularity, to whom all people are accountable. From the perspective of sponsors, Beekun and Badawi (2005) focus on Islamic moral systems. Investors, workforces, dealers, consumers, and other stakeholders are among the sponsors of businesses. For the Islamic moral plan, academics identified three posts: (1) fairness (adal or qist), which encourages individuals to live a stable existence, (2) faith (amanah), where individuals will be judged on their credibility throughout their lives, and (3) compassion (ihsan), which is linked to quality.

As a result, in Islam, every transaction is a commitment that must be carried out in accordance with Islamic law and knowledge. As a result, Islamic entrepreneurial quests are a part of their Ibadah, which is performed by aiding patrons and the community in a fair and rational manner. Furthermore, according to Allah's and his Prophet's commandments ensures societal discipline (Qur'an 24:63, 11:101, 11:102). Entrepreneurial behavior should be guided by concepts of justice in all situations (Qur'an 4:135, 5:9, 7:29), and should be based on decency, credibility, and a non-revenge attitude. According to the Qur'an and Hadith, an entrepreneur working in an Islamic organization is expected to promote certain values.

The Islamic commercial approach encompasses the full manufacturing, delivery, and consuming system according to Islamic principles and ideas. As a consequence, entrepreneurship, which is the scheme's rhythm, is more than a resolve to earn money via increasing investment; it is a system of communal service in the creation of humanity's progress. As a result, the character of a Muslim entrepreneur must be founded on Islamic morality (Abdul Hamid & Sa'ari, 2011). According to Salarzahi, Armesh, and Nikbin (2010), Islam's doctrine fosters social entrepreneurship as well as charitable acts. In a variety of divine and sensible activities, the beautiful ethos of Islam is motivated by the principles of relationship, collaboration, and charitable contribution (Elfakhani & Ahmed, 2013).

Noruzi (2011) argued that the rise of Islamic entrepreneurship is one of the most significant events in contemporary history and a key driver of success for countries seeking rapid improvement. To stimulate potential new ideas, Islamic countries should nurture entrepreneurial skills. The integration of moral, social, ecological, and financial aspects into the business establishment's vision is critical to the development of commerce in Islam.

Islamic Entrepreneurship in The Kingdom of Saudi Arabia.

The Saudi Vision 2030 plan emphasizes the need of utilizing cutting-edge manufacturing processes (i.e. entrepreneurship) to achieve sustainable growth that benefits both business stockholders and customers (Benmbarek) (2019). It is unquestionably one of the Kingdom of Saudi Arabia's (K.S.A.) most significant undertakings (Aloulou, 2016).

Saudi Arabia is a unique and interesting case study in advancement because of its religious standing, tactical position, and substantial oil and gas assets. The scale and rapidity of the socio-economic revolution, as well as the complexities that followed such rapid transformation, make Saudi Arabia a unique and interesting case study in advancement (Al-Farsy, 1980). The 1973-1974 oil crisis and the Gulf War of 1991 confirmed Saudi Arabia's consistent commercial and tactical global importance (Kayed and Hassan, 2011).

Furthermore, it was strongly argued that oil payments had a counterproductive effect on the domestic market by instilling a sense of well-being and rentier attitude among Saudi citizens, limiting their entrepreneurial opportunities and preventing the country from developing a creative and viable domestic revenue base (Auty, 2001; Field, 2000).

In K.S.A., Bhuian and Habib (2004) discovered a link between entrepreneurship and performance. The findings support the existence of a positive link between them. Similarly, other studies found that Islamic entrepreneurship has a brighter future. For example, Kayed and Hassan's (2011) study focused on entrepreneurs in the United States of America. They looked at the relationship between Islamic values and business practices. They discovered that Saudi entrepreneurs regard entrepreneurship as a spiritual and commercial responsibility that requires them to generate halal (legal) revenue in order to fulfill their commercial obligations and support the Muslim community's *falah* (welfare) in this life and in the afterlife (Elfakhani & Ahmed, 2013). The successive Saudi five-year progressive strategies did not consider including an Islamic entrepreneurship segment, resulting in a slew of problems in addressing the joblessness problem (Kayed and Hassan, 2011). The findings of the study reinforce the importance of entrepreneurship as a policy among Saudi Arabia's policymakers.

Diversification Through Entrepreneurship: Religion and Oil

Saudi Arabia is known for its spiritual significance as well as the fact that it controls more than a quarter of the world's oil capitals. As a result, any progressive policy for K.S.A. that lacks these two basic characteristics may be impractical. The development of the entrepreneurship sector has the potential to positively affect the country's commercial progress. Because Small Medium Enterprises (SME) exist in practically every sector of the economy, they have the potential to mitigate the negative consequences of the partial development caused by enormous oil revenues. The money created by indigenous business is supposed to stay in the kingdom and be distributed fairly. As a result, it lends a strong hand to the kingdom's commercial development (Kayed and Hassan, 2011).

The Islamic history is rich with examples of how entrepreneurship is encouraged and desired versus relying on government subsidies. Islam is a faith of enterprise, and entrepreneurship in Islam encompasses more than just monetary value. Entrepreneurship contributes to the well-being of the Muslim community (nation). As a result, it is critical to monitor the impact of Islamic entrepreneurship on the development of K.S.A. The reliance on oil revenues delayed the emergence of an entrepreneur class capable of providing meaningful support to K.S.A.'s expansion process (Kayed and Hassan, 2011).

A large portion of the Saudi population had high expectations of the administration. Indeed, they were overly dependant on the government and hence lost interest in putting their skills to use. Negative approaches to entrepreneurship result from such attitudes. Furthermore, throughout the 1970s and early 1980s, the attractive remunerations and job security offered by the government sector sparked a tendency among Saudi people to prioritize looking for work in the government sector. Indeed, because of the government's reliance on the private sector, a large portion of Saudi people are hesitant to start their own business. This pattern is not unique to K.S.A. Similarly, Dana (1999) said that the pay of jobs in multinational corporations and the costs associated with starting a business discouraged many Singaporeans from becoming entrepreneurs.

Saudi Privatization and Entrepreneurship

The private sector's contribution to the Saudi economy is rather small. Oil transactions (owned by the government) account for around 90% of all export earnings in K.S.A. The Saudi fiscal restructurings had the primary goal of maintaining a dynamic role for the private sector and expanding that role in numerous areas of the state economy by creating a comfortable

environment that encourages both domestic and foreign investment. Privatization was seen as a useful instrument for achieving this goal (Kayed and Hassan, 2011).

The goal of the privatization policy was to improve the efficiency of the state economy and to increase Saudi citizens' ownership of resources. The main goals of implementing such a strategy were to enhance work opportunities for Saudi people. This viewpoint favored entrepreneurship as a long-term expansion strategy for the K.S.A. economy.

• **Long-Term Strategy for The Saudi Economy**

The K.S.A. created the Eighth Development Plan, which consisted of four five-year strategies that began in 2005 and ended in 2024. The goal of commercial and societal advancement was to diversify the economy. The state is developing policies to reduce its reliance on oil while increasing the importance of non-oil sectors in the economy. It's also pooling its resources to boost the production of value-added services. The size and scope of this section, as well as its ability to grow, will determine the state's economic development options (Kayed and Hassan, 2011)

Motivations for Entrepreneurship

Individual motivations for starting a business have received a lot of attention in entrepreneurial research (Carter, 2000a; 2000b) and are one of the most important factors in achieving entrepreneurial success (Timmons & Spinelli, 2003). Several "push" and "pull" qualities emerge as promoters for commercial start-ups, according to the study (Alstete, 2003). The "push" (or unfavorable) characteristics are linked to the necessities that compel one to pursue a business strategy. Joblessness and discontent with previous employment, the need to earn a reasonable living, and the need for a pleasant work schedule are all examples of these characteristics (Alstete, 2003; Orhan & Scott, 2001). Similarly, Carter and Cannon (1988) presented proof of a "glass ceiling effect" that prevents women from achieving high-ranking positions and, as a result, forces them into their own crafts. Deakins and Whittam (2000) point out that undesired inspiring characteristics are more important among entrepreneurs from groups that are more likely to be discriminated against, such as minorities, youth, and women (Sadi and Al-Ghazali, 2012).

Islamic Attitudes Towards Entrepreneurial Activity

Although Islam accepts the Western understanding of entrepreneurship as a commercial activity, it maintains that a business action must be founded on morality and honesty, as well

as be appropriate for public consumption (Al Habtoor, 2001; Siddiqi, 1979). According to Islam, the pursuit of wealth is genuine and ethical as long as it is free of interest (riba), greed, gossip, and corruption. As a result, worldly success should be planned in order to please Allah, with a focus on legal and moral approaches. As a result, entrepreneurship in Islam has both a spiritual and an economic side. Muslim entrepreneurs will achieve a sense of welfare (falah) in this life and will be compensated in the future as they fulfill their commercial needs, assist their societies, and fulfill spiritual responsibilities (Kayed and Hassan, 2010).

Islam shares the belief that, while business growth is important for humanity's well-being, it may not be sufficient to ensure social harmony on its own. Social needs have deep divine roots and should be considered as part of the development process. The goal of Islamic progress is to achieve social welfare based on charitable and socio-economic underpinnings, as a prelude to the ultimate goal of welfare in the hereafter (Kayed and Hassan, 2011).

The three Islamic attitudes towards entrepreneurial activity are as follows:

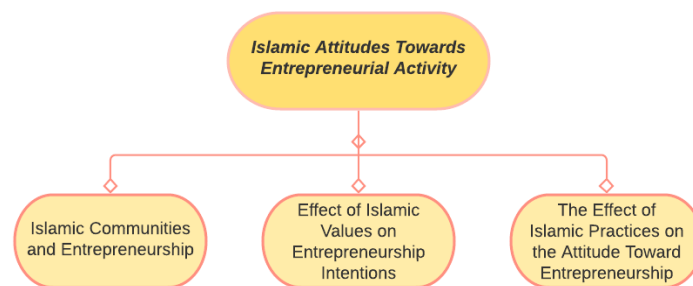


Figure 1: Three Islamic Attitudes Towards Entrepreneurial Activity

• **Islamic Communities and Entrepreneurship**

The morals of Islamic civilization are based on criteria relating to individuals' allegiance with Allah and ideals relating to societal peace (Carswell and Rolland, 2007). Both describe a society's attitude toward entrepreneurship (Dana, 2009). Moreover, collective belief may function as a form of community capital, allowing followers to rely on one another (Candland, 2001). According to Anggadwita and Dhewanto (2016), entrepreneurship is influenced by an individual approach in which social attitudes are robust (Rehan et al., 2019).

In addition, Muslim societies provide entrepreneurial connections for new initiatives by providing access to the marketplace and financing (Dodd and Gotsis, 2007). Monnickendam-Givon et al. (2018) also find that communal resources provide enthusiastic support and

assistance in management, which may be beneficial to entrepreneurship. As a result, Islamic spiritual groups play an important role in entrepreneurship (Rehan et al., 2019)

The Effect of Islamic Values on Entrepreneurship Intentions

Faith encourages public behavior in some civilizations (Giacalone and Jurkiewicz, 2003; Nwankwo and Gbadamosi, 2013; Podgorny, 2012) and influences attitudes and manners (Mokhlis, 2009). Faiths promote communal principles (Farid, 2007), and these ideals impact entrepreneurial behavior (Gursoy et al., 2017). Faith and spiritual principles have been found to influence public decisions (Iannaccone, 1998) and the decision to become an entrepreneur (Audretsch et al., 2013).

As previously stated, belief is the source of various shared ideals (Farid, 2007; Gursoy et al., 2017). These holy standards govern the daily activities of followers of a particular faith and have an impact on the economical, communal, and civil aspects of their life, which might be beneficial to society (Gursoy et al., 2017; Kayed and Hassan, 2010). Islam is known as a "entrepreneurial faith" (Kayed and Hassan, 2010) because it encourages people to start businesses (Audretsch et al., 2007). Islam, like other faiths, promotes communal norms that are outlined in the Holy Quran and Hadith. By evolving an approach to entrepreneurship, Islamic beliefs may have an impact on the desire to be an entrepreneur. (2019, Rehan et al.)

The Effect of Islamic Practices on the Attitude Toward Entrepreneurship

Pious people carry out their spiritual obligations on a regular basis. Praying, visiting spiritual sites (such as mosques), and making donations are examples of religious obligations. Spiritual promise has a secondary influence on conduct (Farrag and Hassan, 2015), and engaging in a variety of holy chores might demonstrate an upper pledge (Worthington, 1988). Spiritual practices, in addition to spiritual beliefs, can influence a person's conduct (Hilary and Hui, 2009), policymaking (Chen et al., 2016), and career choices (Wagenfeld-Heintz, 2009).

A previous study found that a person's conduct is influenced by their religious promise (Emami and Nazari, 2012). Explicitly, Guiso et al. (2003) show that religious activities influence the formation of behavior that is advantageous to trade and commerce growth. They also believe that persons who participate in spiritual activities have a strong proclivity towards business. According to De Noble et al. (2007), a "pious alignment" is linked to a positive behavior to entrepreneurship since participating in spiritual events and visiting holy locations encourages societal collaboration. This might help with professional opportunities, and these religious organizations frequently provide beneficial links for jobs, products, and business information (Dana, 2010). Also, participation in regular spiritual activities may have a positive

impact on entrepreneurs' behavior because spiritual activities can help Muslims develop business ethics (Omri et al., 2017). (Rehan et al., 2019).

The Perspective of Islamic Entrepreneurs Towards Materialism

According to Diener and Oishi (2002), it is important to understand how people in different countries see greediness. The notions of "greed is good" and "self-maximizing" are contradicted by Islamic business concepts. People in Muslim communities strive for a decent living. Entrepreneurs are also expected to maintain a balance between their desire for profit and their desire to help mankind (Ali and Wahabi, 1995). Fairness and empathy are required conditions for Muslim communities to thrive. According to Nagvi (1981), cited in Mitchell (2002), the concept of adequate income should not obstruct commercial development, but rather increase people's purchasing power (Farid, 2007).

The perspective of Muslim entrepreneurs towards materialism are as follow:

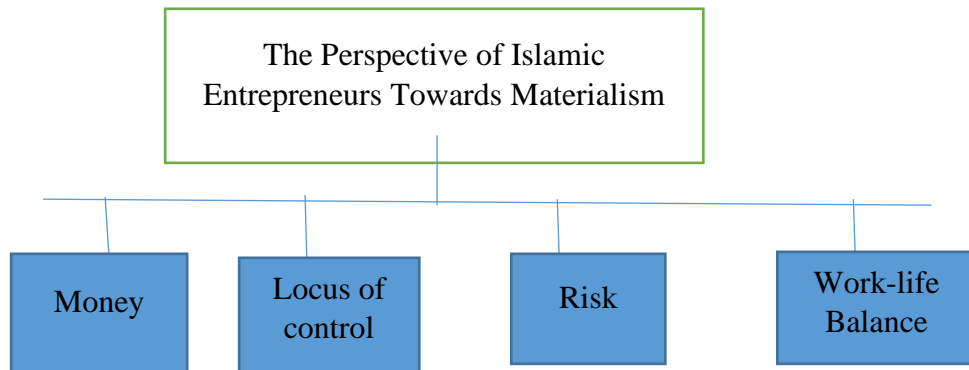


Figure 2: The Perspective of Islamic Entrepreneurs Towards Materialism

The Perspective of Islamic Entrepreneurs Towards Money

Muslims are expected to value money, yet money is not regarded as a valuable asset in and of itself. Cash alone, for example, is not intended to generate additional cash. In Islam, it is forbidden to deposit money in a bank account or to lend money solely for the purpose of earning interest (Vogel and Hayes, 1998). If anyone truly wants to support entrepreneurship in a specific community, it appears obvious that each entrepreneur's perspective on money must be considered. The importance of money in providing self-sufficiency, freedom of choice, and a symbol of achievement has a significant impact on the growth of entrepreneurship in specific communities. 2007 (Farid).

The Perspective of Islamic Entrepreneurs Towards Locus of control

To assume locus of control and a risk-tolerance tendency, entrepreneurs require an affirmative attitude toward wealth. Elyacher (2002) discovers that wealth is seen as freedom

by Muslims, and she proposes a link between wealth, liberation, and entrepreneurship. The concept of locus of control is supported by Islam. A Muslim can change his goal, values, and demeanor, but the outward result may or may not be under his control. "Indeed, Allah will not improve the condition of a community until the community improves itself" (Qur'an, 13: 11-13).

The Perspective of Islamic Entrepreneurship Towards Risk

Rather of keeping money useless, Islamic monetary principles encourage enterprise. Muslims are required to pay Zakat, a mandatory deduction of 2.5 percent on all accrued capital. The Zakat system plays an important role in capital distribution. Muslims may prefer to put their money into business rather than pay Zakat. Muslims understand that retaining untapped surplus capitals will only serve to weaken their position. It is referred to as the potential cost of not financing pointless resources by Metwally (1997), as mentioned in Mitchell (2002). The Islamic prohibition of interest and its specification linking commercial incentive with risk by concentrating on lenders and shareholders sharing trade risk is fundamentally considering both a fund user and a fund manager (entrepreneur). This is similar to venture capitalists who fund projects in exchange for a stake in the company.

Another point to consider is the Islamic perspective on risk management. Cash is not regarded as a commodity in Islam; rather, it is regarded as a risk carrier (Vogel and Hayes, 1998). Several Islamic scholars believe that transferring business risk via the purchase of insurance is banned in Islamic law because it violates interest and may not meet Islamic norms (e.g. Coulson, 1984). Similarly, insurance companies must not use illegal interest-bearing schemes to fund their profits. Rather, these Islamic experts promote ATakaful (harmony), an Islamic kind of insurance in which Muslim societies establish charity cooperative enterprises

The Perspective of Islamic Entrepreneurship Towards Work-Life Equilibrium

Muslims are obligated to engage in active labour and economic activities, according to Islamic thought. Tang and Ibrahim (1998) point out that, similar to the Protestant Business Ethic's concept, the traits of productivity and abstinence are also enduring values in Islam. This philosophy emphasizes consistency in work and personal life, as well as in religious and worldly aspects of life (Elkhoully and Buda, 1997). Entrepreneurs are expected to strike a balance between their desire for profit and their dedication to helping the community. This equilibrium also characterizes acquisitive behavior (Farid, 2007).

Critical Success Factors of Entrepreneurs

Companies need to define essential attributes since businesspeople are concerned about their chances of success (Gaskill et al., 1993). Zimmer and Scarborough (2006) and Dollinger (2007) condensed the most often referenced characteristics of entrepreneurs supported by mainstream studies (1999).

The major characteristics include:

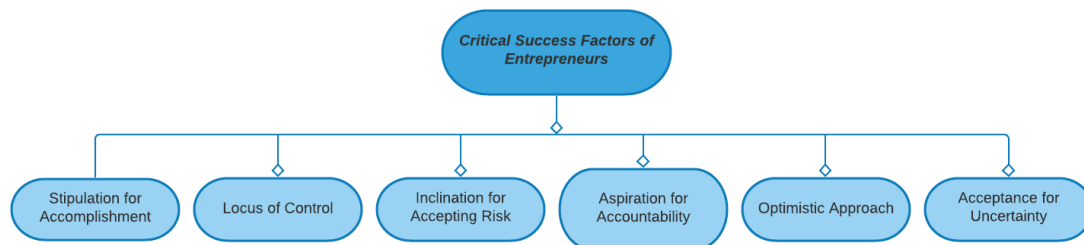


Figure 3: Critical Success Factors of Entrepreneurs

In other study shows that awareness, capability, expertise, reputation & persistence, faith, trustworthiness, management, self-possession, perseverance and individual ethics are also considered the critical success factors of entrepreneurs.

Meanwhile, Abdullah et al. (2009) indicate that entrepreneurship has characteristics such as good manners and collective spiritual approaches. Where it focused on the emotional make-up of different entrepreneurs, the manner-grounded technique prevailed and continued to be applied (Rafiki and Nasution, 2019).

Islamic Financing for Entrepreneurs

The generation and delivery of capital are aided by the Islamic monetary framework. Islamic investing provides revenue or cost allocation methods as an alternative to standard banks' interest-grounded provisions. According to Haryono (2009), financing is an agreement that holds Sharia monetary institutes' guarantee to supply capitals and the client's assurance to return the principle capital and incentive (ijarah) or revenue allocation as per the allowed term. Venture investment is one sort of NBF (non-banking financial institute), where the manner of partnership may be approved based on revenue allocation. Entrepreneurs frequently seek colleagues who are willing to share a percentage of their earnings and expenditures in their business. Indeed, they are not required to refund interest on borrowed funds in the event of failure, which may exacerbate their commercial difficulties. As a result, venture capital may be an alternative source of finance for entrepreneurs (Fathonih et al. 2019).

Islamic investment differs from regular investment in that it involves a binding agreement between both parties in which, if one or both parties fail to meet their obligations, they must accept the consequences stipulated in the agreement. However, in traditional investing, often employing a plan wa'ad, which is solely reliant on one group, the punishment imposed is more of an ethical than a financial penalty if the promised group fails to do its task. (2019, Fathonih et al.)

Islamic Entrepreneurship

Entrepreneurship is one of the many characteristics of life described in the holy Quran from an Islamic perspective. Furthermore, from an Islamic perspective, entrepreneurship is a system of dedication aimed at achieving well-adjusted life aspirations based on material and spiritual characteristics (Mubarak et al., 2014). All verses are a call to action for individuals to be diligent and seek value from all sources provided by Allah (SWT). When combined with the wisdoms of Islam, entrepreneurship becomes a system of "devotion" to Allah SWT (Yaacob and Azmi, 2012; Fathonih et al. 2019).

A Muslim entrepreneur has a responsibility to meet the needs of the community in order to gain benefit on this planet and in the future. Because Islam is properly operating in all aspects of lifespan (Hamid and Sa'ari, 2011), the concept of Muslim business fosters the blending of heavenly components with worldly existence. A Muslim entrepreneur has a character that influences his actions based on Islamic values (Kamsah and Zakaria, 2008). In a Muslim entrepreneur, Islamic values may enable him to be thorough and self-controlling in his work, keen to face risks, develop a sustainable enterprise, and be ready for accountability (Yaacob and Azmi, 2012). In the case of an Islamic framework, an entrepreneur's efforts should be centered on reverencing Allah SWT, which includes performing business activities in accordance with Islamic norms, fulfilling spiritual commitments, and promoting Islam's goal of providing aid to society. Spiritual and business activities are inextricably linked. As a result, respectable processes as well as holy recommendations are used to channel commercial operations. The religious aspect of Islamic entrepreneurship shows that success is measured not just in terms of money, but also in terms of achieving spiritual goals, which may pay entrepreneurs in the hereafter (Hassan and Hippler, 2014). Several previous studies have shown that spiritual faith appears to boost the viability of business development (Barro, 2003; Guiso et al., 2003; McCleary and Barro, 2006). Meanwhile, according to Galbraith and Galbraith

(2007), religion is inextricably linked to entrepreneurial behavior, which has an impact on business outcomes (Fathonih et al. 2019).

RESULT AND DISCUSSION

Profile of the Respondents

The MIT department of Juabil Industrial College (JIC), K.S.A., has roughly 40 faculty members. The survey was completed by 34 instructors, resulting in an 85 percent response rate. Six of the total responses were rejected due to missing information. Because JIC is a male-only college, all of the responders were male. The respondents' teaching experiences span from 10.50 months to 22.30 years, with an average of 11.14 years.

The Spiritual Devotion and Entrepreneurship

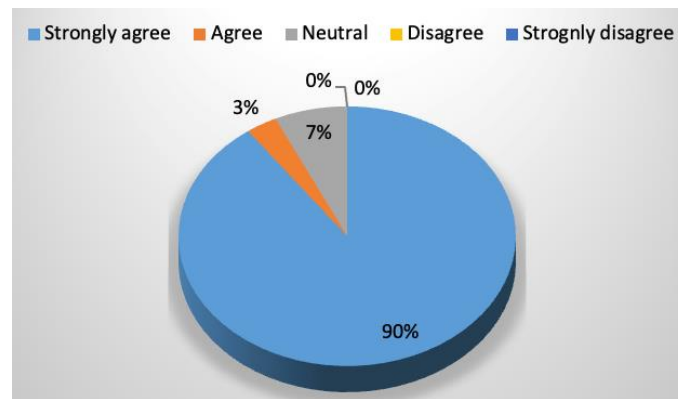


Figure 4: The Spiritual Devotion and Entrepreneurship

Despite their various conditions, the professors had a positive attitude toward their heavenly mission. Figure 1 demonstrates that the vast majority of respondents (93 percent) had a promising religious self-awareness and identified as devout Muslims. This finding contrasts with Dodd and Seaman's (1998) findings, which found that over half of respondents said they had no contact with faith and that it had no impact on their lives (Kayed and Hassan, 2010).

Modernization and Entrepreneurship

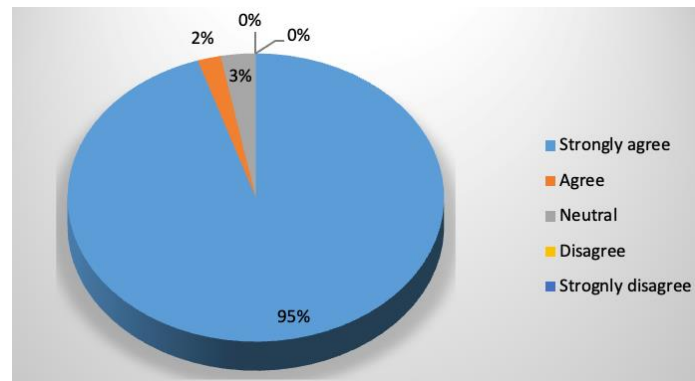


Figure 5: Modernization and Entrepreneurship

Respondents agreed that modernity should be accommodated in accordance with Islamic beliefs. In the pursuit of innovation and progress, over 97 percent of respondents consider Islamic principles. They emphasized that Islamic norms must map out the modernizing process and lead people to happiness. Furthermore, they believe that the development template must be built on the basis of Islamic reality.

Muslim Entrepreneurs and Western Values and Business Practices

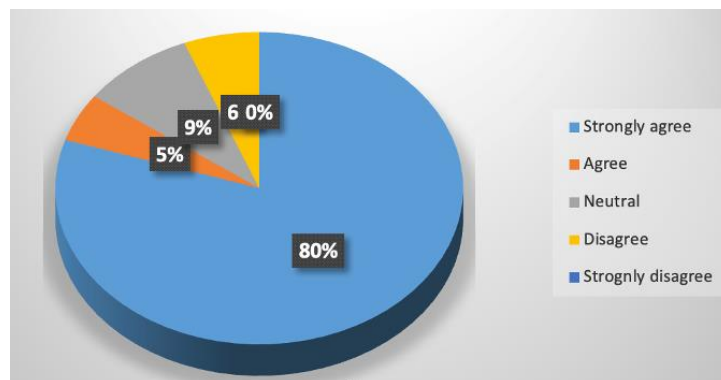


Figure 6: Muslim Entrepreneurs and Western Values

Approximately 85 percent of respondents agreed with the testimony that Muslims are better entrepreneurs than Westerners, hence endorsing the Muslims' higher reputation. Even though the study revealed an efficiency viewpoint, the respondents' observations were used to evaluate the report. In addition, a study paper published by Japanese authorities focused on the large expenses Japan had to accept in order to implement Western professional mindset. Japanese businesses aspired to break into the worldwide market by adopting the Western business

concept. According to the findings, adapting Western economic mentality resulted in widespread mental illness among Japanese workers, as well as a negative image of the country (Kayed and Hassan, 2010).

The Muslims' Perception of Entrepreneurship

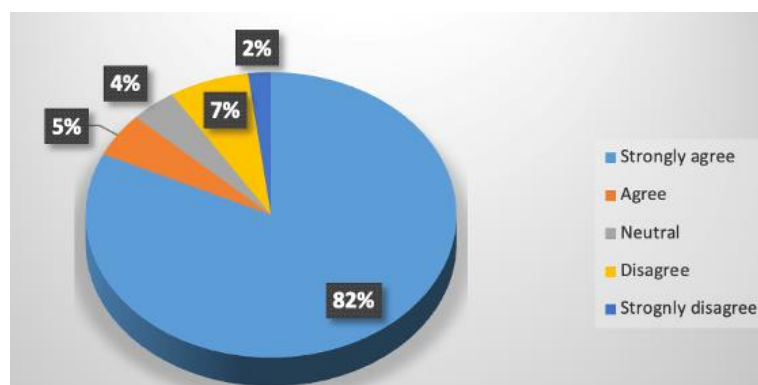


Figure 7: Muslims' Perception of Entrepreneurship

All Muslims are encouraged to work hard to achieve *falah* in Islam (welfare). As a result, every action taken by Muslims is directed at achieving this final goal. *Falah* refers to all Muslims' happiness in this lifetime and in the future (Siddiqi, 1979). Furthermore, Robichaud et al. (2001) linked entrepreneurial stimulations to the goals that an entrepreneur seeks to attain through commercial ownership. Figure 4 illustrates that the majority of respondents (87%) regard entrepreneurship as both a religious and a business activity. A considerable number of respondents emphasized the generic maxim "hard labor is *ibadah* (prayer)" when asked about entrepreneurship as a primary source of income (Kayed and Hassan, 2010).

On the contrary, 45 percent of respondents said that the key motivation for business is to benefit the community. Others saw assisting the public as a result rather than a goal of entrepreneurship. According to the respondents, they aim to strike a balance between their individual concerns and the general welfare of society.

On the other hand, a sizable percentage of respondents (57%) believe that by utilizing Islamic entrepreneurship, they are primarily benefiting themselves and contributing to the well-being of the Muslim *ummah* (nation). They are also stating that they have been blessed with good fortune and that Allah is the source of their wealth. Furthermore, the Holy Qur'an states, "If you are thankful, I will improve further (pardons) unto you" (14: 7). Nonetheless, in order to

gain Allah's mercy, Muslim entrepreneurs must put in their best efforts to actualize their riches in this life and in the future by authentic acts and ethical behaviors (Kayed and Hassan, 2010).

The Role of Islam in Promoting Entrepreneurship

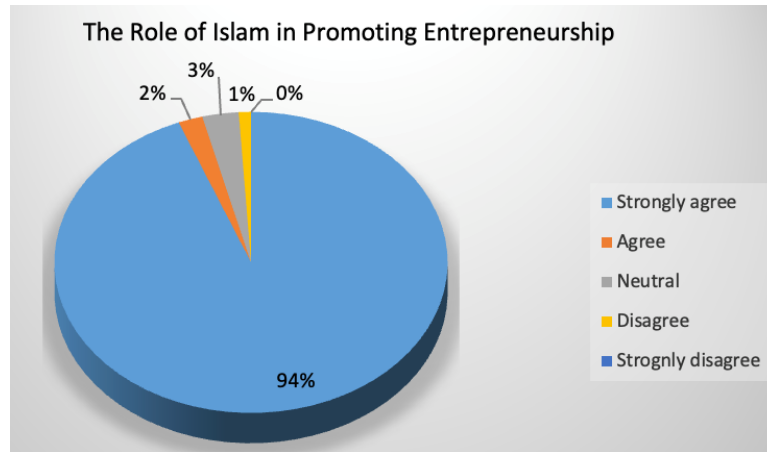


Figure 8: The Role of Islam in Promoting Entrepreneurship

The respondents were overwhelmingly positive about Islam's role in maintaining entrepreneurship. Figure 5 shows that there is widespread agreement among respondents on the importance of entrepreneurship in Islam. The divine significance that Islam bestowed on entrepreneurial endeavors validates the impact of entrepreneurship in Islam (Kayed and Hassan, 2010).

The vast majority of responders strongly disagree with any assertion that being an honest Muslim and being an honest and efficient business are mutually exclusive. In fact, 96 percent of respondents feel there is a strong link between being a good Muslim and being a successful business.

The respondents rejected the suggestion that adhering to the Islamic curriculum would inadvertently benefit their entrepreneurial activity. 88 percent of respondents expected that implementing Islamic initiatives will result in a positive effect for their company.

Furthermore, religious entrepreneurs provide crucial protection and guarantee against all types of dishonest and unethical actions by their active engagement in economic activities. As a result, holding spiritually driven entrepreneurs is beneficial to the ummah's progress. For their personal achievements, Islamic entrepreneurs may not defraud, distort, or jeopardize the wellbeing of society (Kayed and Hassan, 2010).

CONCLUSION

After reviewing Islamic entrepreneurship in the kingdom of Saudi Arabia, Islamic attitudes towards entrepreneurial activity, the perspective of Muslim entrepreneurs towards materialism, critical success factors of entrepreneurs and Islamic financing for entrepreneurs, the author has dissolved that Religion plays an essential role on entrepreneurial activities. For example, Islam itself holds entrepreneurial features. The distinction on hard working / smart working and the elimination of interest in commercial relations, for example, encourage entrepreneurship (Ramadani et al., 2015; Ratten et al., 2017). The Islamic entrepreneurial perception holds its foundation decisively rooted in the principles of fairness and equality. The research paper displays those Islamic philosophies positively contribute to the development of entrepreneurship.

The outcomes of this paper state that teachers hold an affirmative attitude to Islamic entrepreneurship and strongly ponder that Islam is an entrepreneurial religion. They recognize entrepreneurship as a divine and a professional act projected to deliver halal profits. This outcome of the study is in line with the results of Davis (2013), Kayed and Hassan, 2010).

Moreover, Anggadwita et al. (2017) claim that cooperation is a fundamental part of Islamic entrepreneurship. The findings of this research endorse that cooperation certainly inspire Islamic entrepreneurship. Similarly, the results show that the pious actions (i.e. prayers, fasting and donations etc.) are significant pointers of the attitude to Islamic entrepreneurship (Gursoy et al., 2017). Besides, Muslim scholars might add to the achievement of Islamic entrepreneurship. They hold the capacity to inspire the graduates and show them the direction of entrepreneurship.

The contributions of the article are double. First, a supplementary fine-grained system was applied to appraise the correlation between Islam and entrepreneurship. Second, this study sheds light to the academics' perceptions to Islamic entrepreneurship (Fayolle and Liñán, 2014). The results possess substantial repercussions, precisely for academics, government and private firms to stimulate Islamic Entrepreneurship.

LIMITATIONS AND FUTURE RESEARCH

Despite the fact that the work makes significant scholarly and applied contributions, it acknowledges that it has several limitations. First, the information is gathered from a public college in the Kingdom of Saudi Arabia . As a result, the findings of the study may not be

applicable to a large number of people. Furthermore, only academics responded to our poll, which is a first for us. It was not possible to generalize the findings to various demographic groupings as a result of this. Once again, this study was done with a limited sample size, which means that its findings may not be applicable to a larger population.

It is possible that the article's pioneering character may serve as a model for future study that will examine Islamic entrepreneurship at the state level rather than the organizational level in the future. Concentrating on the state level may allow for a greater sample size. Another option is to carry out the inquiry in a variety of countries where Muslims are either the majority or minority. Similarly, academics might employ a variety of concepts, practices, philosophies, and other approaches to investigate the impact of Islam on entrepreneurship (Anggadwita et al., 2017).

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