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## **The Moral Entrepreneur**

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### **Abstract**

*Zimmerer, Scarborough & Wilson (2002) defined an entrepreneur as "one who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying opportunities and assembling the necessary resources to capitalize on them." Over the last decade or so, the concept of entrepreneurship has been put forward as an important vehicle for the development of economies, and the empowerment of the poor and middle class in all countries, whether developed or developing. A vast majority of the entrepreneurship discourse has viewed entrepreneurship from a secular perspective, with the ultimate objective seen as the alleviation of poverty and the improvement of the quality of life of people through business activities. This article sought to deviate from the norm and discussed entrepreneurship from a religious perspective; the Islamic perspective. The objective of this paper was to provide a comprehensive description of the entrepreneur from an Islamic perspective using Zimmerer et al.'s (2002) five-component definition as a framework. It is hoped that it will serve as a useful guide for the Muslim Entrepreneur who hopes to gain a blessed provision in this life and in the Hereafter through his entrepreneurial activities.*

**Keywords:** *entrepreneurship; morality; islam; divine command theory; critical analysis*

## **1. INTRODUCTION**

Over the last decade or so, the concept of entrepreneurship has been put forward as an important vehicle for the development of economies, and the empowerment of the poor and middle class in all countries, whether developed or developing. Micro, small and medium-sized enterprises, popularly called MSMEs, have been encouraged and supported all over the world as a panacea for many societal and economic problems (Tiwari, 2007; Veeramani, Selvaraju & Ajithkumar, 2009; Oladele, Akeke, & Oladunjoye, 2011; Al-Dajani & Marlow, 2013; Goltz, Buche & Pathak, 2015).

After almost a decade of teaching a university-wide basic entrepreneurship course at a Nigerian university, we have come to admire Zimmerer, Scarborough & Wilson's (2002) definition of the entrepreneur in their excellent textbook entitled "Essentials of Entrepreneurship and Small Business Management". They defined the entrepreneur as **"one who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying opportunities and assembling the necessary resources to capitalize on them"** (Zimmerer et al., 2002, p1). We find this definition to be comprehensive in its description of the entrepreneur, easy to remember and understand, and broken down in five separate but inter-related components. We thus adopt this definition of entrepreneur for the subsequent discussion in this paper.

A vast majority of the entrepreneurship discourse has viewed entrepreneurship from a secular perspective, with the ultimate objective seen as the alleviation of poverty and the improvement of the quality of life of people through business activities (Sørensen, 2008; Essers, 2009; Aygören, 2014; McDonnell & Morley, 2014; Özkazanç-Pan, 2015). This article seeks to deviate from the norm and discuss entrepreneurship from a religious perspective; the divine command perspective.

The Divine Command Theory states that the rightness or wrongness of an action is determined by the commands of Almighty God. For the most part, this theory is used in the realm of business ethics, but in the case of the Muslim entrepreneur, this theory applies to the issue of entrepreneurship. This is because Islam is viewed as a complete way of life encompassing every aspect of the Muslim's life from birth to death, and this thus includes entrepreneurship. This is evidenced by the following verse from the Noble Quran: **Say,**

**"Indeed, my prayer, my rites of sacrifice, my living and my dying are for Allah , Lord of the worlds" (Noble Quran, 6:162).**

The objective of this paper is to provide a comprehensive description of the entrepreneur from an Islamic perspective using Zimmerer et al.'s (2002) definition stated above as a framework. It is hoped that it will serve as a useful guide for the Muslim Entrepreneur who hopes to gain a blessed provision in this life and in the Hereafter through his entrepreneurial activities.

## **2. LITERATURE REVIEW**

As mentioned in the previous section, the vast majority of entrepreneurship discourse has been from a secular perspective. However, there has been scholarship that has examined entrepreneurship from an Islamic perspective. A review of this scholarship revealed four streams of research which are discussed in the subsequent paragraphs.

### **2.1 Stream 1: Islamic view of Entrepreneurship**

Abdullah and Mikhail (2013) and Hassan and Hippler (2014) explored the concept of entrepreneurship from an Islamic perspective. Specifically, they sought to address two entrepreneurial concerns: 1) What is Islam's position on entrepreneurship?, and 2) What are the characteristics of the Ideal Muslim entrepreneur? In answering the first concern, Abdullah and Mikhail (2013) and Mahmud and Hoque (2015) highlighted the fact that the Noble Prophet Muhammad (PBUH) and several of his close companions were themselves entrepreneurs at some point in their lives. They also quoted verses from the Noble Quran and *Ahadith* which all point to the fact that not only does Islam permit entrepreneurship, it encourages it. Hassan and Hippler (2014) also reached the same conclusion that Islam strongly encourages entrepreneurship as long as it is done in accordance to the dictates of *Shariah* (Islamic law). They make the point that the key difference between Islamic entrepreneurship and Western entrepreneurship is that in the former, there is no separation between religious duties and economic principles. The ultimate goal of the Muslim entrepreneur is to earn a living whilst obeying his Creator.

Again, relying on several verses of the Noble Quran and *Ahadith*, Abdullah and Mikhail (2013) identified four qualities of the Ideal Muslim entrepreneur; these were 1) Honesty, 2) Wisdom, 3) Trustworthiness and 4) Generosity (been charitable to those in need). These qualities must be present in the Muslim entrepreneur if he or she is to be truly successful in his business endeavours. Ibrahim (2014) identified two additional characteristics of the Muslim entrepreneur: 1) Pursuit of perfection, and 2) Courteous treatment of all stakeholders.

### **2.2 Stream 2: Current state of female entrepreneurship in Muslim countries**

McIntosh and Islam (2010) sought to determine how Islamic traditions influenced the role of women in entrepreneurship in Bahrain. A survey of 180 female entrepreneurs revealed that women who showed their commitment to Islamic principles as evidenced by their adhering to proper Islamic dressing received more favourable access to various business networks from their male counterparts. Additionally, female entrepreneurs whose families were supportive of

their business endeavours also had better access to various business networks. However, the study revealed that entrepreneurship in Bahrain was a male-dominated activity in Bahrain as Islamic values required males to be the primary bread winners for the family, and they had the sacred responsibility of taking care of the needs of their womenfolk. In short, women in Bahrain specifically, and Muslim countries in general, did not have to earn a living. If they wished to engage in entrepreneurship, it was much easier to do so if they had the support of their families and showed their commitment to Islam by dressing in accordance to Islamic law.

Przybyszewska (2014) agreed wholeheartedly with McIntosh and Islam's (2010) conclusions that the reason for a relatively lower level of female entrepreneurship in Muslim countries as compared to their Western counterparts is due to Islamic dictates which make it a sacred duty for the man to support his female relatives to the best of his ability. She concluded that the role of religion in determining female entrepreneurship must be considered when attempting to compare levels of participation in entrepreneurship amongst women from different countries.

Hoque, Rahman and Razia (2014) also identified family support as a major determinant of the extent of participation in entrepreneurship by Muslim women in Bangladesh. Additionally, they described that a gross misunderstanding of the Islamic position regarding the participation of women in entrepreneurship by the majority of Bangladeshis has led to a suppression of legitimate female entrepreneurship in the country. According to the authors, Bangladeshi social norms which are wrongly attributed to Islam, view women merely as child-bearing vessels who are to stay at home and take care of the children. The Islamic position is actually that women can engage in entrepreneurial activities as long as it is within the dictates of the religion, as was the case of the wife of the Noble Prophet Muhammad (PBUH) who was an established businesswoman. The authors concluded that a return to true Islamic principles will empower women in Bangladesh to engage in entrepreneurship as a means to provide for their families, particularly for widows who have no male partner to fulfill this crucial role.

### **2.3 Stream 3: Social Entrepreneurship in Islam**

"Social entrepreneurs are individuals with innovative solutions to society's most pressing social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide-scale change" (What is a social entrepreneur?, n.d.). Salarzahi, Armesh and Nikbin (2010) highlighted the fact that Islam encourages social entrepreneurship especially through the concept of *Waqf*. *Waqf* is a process whereby an individual dedicates a piece of land or some other valuable asset exclusively for the satisfaction of some public need. It serves a similar function to an endowment where the underlying asset is not utilized but the proceeds generated from that asset is used to serve some stated public need. Muslims are encouraged to participate in *Waqf* so as to earn enormous rewards for helping the community. Additionally, it eases the burden on the government by complementing its efforts to provide much needed infrastructure and amenities to the community.

Jackson (2011) and Sarif et al. (2013) also agreed that Islam encourages its adherents to engage in social entrepreneurship. They postulated that Muslim countries ought to encourage its citizens to actively engage in social entrepreneurship so as to deal with the many developmental and social challenges facing these countries.

### **2.4 Stream 4: Muslim entrepreneurship in non-Muslim countries**

Cooney, Manning, Arisha and Smyth (2011) explored the level of participation in entrepreneurship amongst the minority Muslim population in Ireland. A nationwide survey of Muslim entrepreneurs in Ireland, combined with a series of workshops in several mosques across the country led to the following findings: Firstly, Muslim entrepreneurs made a positive contribution to the social and economic development of Ireland. Secondly, Islamic principles which encouraged Muslims to work hard to earn a living and not to rely on handouts served as a great motivation for Muslims in Ireland to actively engage in entrepreneurship. Finally, the

greatest obstacle to the continual development of Muslim entrepreneurship was difficulty in accessing capital in line with Islamic principles. The primary source of capital in Ireland is interest-based, and this is strictly prohibited in Islam.

Papageorgiou (2012) conducted a similar study amongst the Muslim minority population in Greece. He found that the Muslim population were very involved in entrepreneurial activities, particularly due to the fact that they could not get access to government jobs due to their limited academic qualifications.

### **3. A CRITICAL ANALYSIS OF THE MORAL ENTREPRENEUR**

In this paper, the moral entrepreneur is defined as a Muslim entrepreneur who follows Islamic principles in every aspect of his or her business. As mentioned previously, the entrepreneur has been defined by Zimmerer et al. (2002, p1) as "one who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying new opportunities and assembling the necessary resources to capitalize on them". In this portion of the paper, each component of this 5-part definition is discussed comprehensively from an Islamic perspective, with evidence from Islam's primary sources of guidance, The Noble Quran and *Ahadiith* of the Prophet Muhammad (PBUH). Additional guidance from the scholarly Quranic commentary of Yusuf Ali that has been revised and edited by the by The Presidency of Islamic Researches, IFTA, Call and Guidance (a council of Islamic scholars in Saudi Arabia) will also be utilized.

#### **3.1 Component 1: Creating a new business**

For the moral entrepreneur, there are four considerations that must be exhaustively reflected upon before deciding on what kind of business to start. The first consideration is the entrepreneur's natural skills and abilities. It is critically important that the moral entrepreneur possess the requisite skills and abilities to successfully set up and run whatever business he or she finally decides upon. Every human being has been endowed by Allah with innate abilities and skills which are meant to be utilized to serve Him; In Islam, serving God also includes earning a lawful living utilizing these God-given talents.

The second consideration is to ensure that whatever business is chosen is one that taps into the passion of the entrepreneur. It must be a business the entrepreneur will enjoy doing and thus will be committed to putting in the necessary hard work to make the business a success. Passion in business is important because the entrepreneur is sure to face many obstacles in establishing and running that business, and passion serves as the fuel to keep the entrepreneur motivated and willing to successfully find solutions to these obstacles.

The third consideration is to ensure that whatever business is chosen fulfills a need which society is willing and able to pay for. For the moral entrepreneur, "need" must be defined in accordance with God's commands, that is to say whatever service or product is provided must not violate God's commands. For example, whilst a society might be willing and able to pay for a night club as a means of entertainment, a Muslim entrepreneur cannot provide such a service as it violates God's commands of avoiding unnecessary co-mingling amongst sexes, avoiding music and avoiding immodesty.

The fourth consideration is the most important consideration and has already been alluded to in the discussion of the third consideration; whatever business is chosen must be in line with the permissible activities dictated by Allah. This consideration not only governs the choice of product or service to be delivered by the entrepreneur, but also all the processes involved in providing this product or service.

The intersection of these four considerations provides the entrepreneur's mission in life, what management guru, Stephen Covey, calls his or her "voice" (Covey, 2013). It is critically important that the moral entrepreneur clearly identify his or her entrepreneurial voice so that he or she can maximize their talents and passion in providing a valuable service to the community whilst strictly following his or her Allah-centered conscience. A life of contentment and contribution is what lies in store for the moral entrepreneur who strives to sincerely and consistently fulfil his or her voice. **"Verily, in the remembrance of Allah do hearts find rest"** (Noble Qur'an, 13:28).

### **3.2 Component 2: Facing risk and uncertainty**

Every entrepreneur faces the possibility that his or her business might not succeed. The task of the entrepreneur is to try his or her utmost best to mitigate the potential obstacles to the business' success and to explore various strategies that will increase the likelihood of the business thriving. For the moral entrepreneur, the risks and uncertainties of business are not to be feared. This is because Islam teaches us that all success rests in the Hands of the Most Merciful Allah. **"Allah is the Creator of all things, and He is the Guardian and Disposer of all affairs"** (Noble Qur'an, 39:62). This does not mean that the moral entrepreneur makes no effort to mitigate the risks of business and to be creative and imaginative in adopting various business strategies in order to create and sustain a successful business. On the contrary, Islam teaches the moral entrepreneur to strive with all due striving in all his or her business activities within the limits prescribed by the Master of all things; **"That man can have nothing but what he strives for"** (Noble Qur'an, 53:39). However, ultimate success rests with Allah, and thus the moral entrepreneur must constantly turn to Allah in sincere prayer for the success of his business. In other words, the moral entrepreneur deals with the inevitable risks and uncertainties in business by working very hard and praying sincerely to Allah for success not only in business but in life generally. The Noble Prophet Muhammad teaches us this two pronged approach to dealing with business risks in the following *Ahadith* narrated by Anas ibn Malik: **A man said, "O Messenger of Allah (peace and blessings be upon him [PBUH]), should I tie my camel and trust in Allah, or should I untie her and trust in Allah?" The Messenger of Allah (PBUH), , said, "Tie her and trust in Allah"** (Jami` at-Tirmidhi 2517).

'Tying your camel' "refers to the common sense and reasoning that Allah in His Infinite Mercy has bestowed upon the human intellect, so that we are able to take due precautions, plan and prepare for possible future events, and create a means of addressing those needs on our own" (Hernandez, 2014).

### **3.3 Component 3: Achieving Profit and Growth**

Islam teaches that whatever is worth doing is what doing to the best of one's ability, as the following *hadith* shows: **"Verily, Allah loves that when anyone of you does a job he should perfect it"** (Al-Bayhaqi, 4:334). Applying this concept to entrepreneurship, it is expected that the moral entrepreneur does his or her very best to make the business a success by providing great value to the customers and thus consistently earning a healthy profit and growing the business. The only consideration is that all strategies adopted to achieve profits and growth be in line with Allah's commands. The reality is that successful Muslim businesses are excellent for the community as this leads to more people being employed by these businesses, as well as an increase in the compulsory charitable payments by the businesses (*Zakat*) which is used to help the poor and needy in the community.

### **3.4 Component 4: Identifying significant opportunities**

There are many strategies that have been advocated to entrepreneurs to enable them to identifying new and innovative business opportunities in the market place. Perhaps the most popular of these strategies is the SWOT analysis whereby the entrepreneur critically examines his or her business strengths, weaknesses, potential opportunities in the market place and external threats that might negatively affect the sustainability of his or her business. Other strategies for identifying business opportunities include: The 7 steps of generating business

opportunities (Kazares, 2003), The Bloomberg Business Opportunity Identifier (Kutz, 2008) and The 5Cs of Opportunity Identification (Anthony, 2012).

From an Islamic perspective, the choice of strategy is left to the discretion of the entrepreneur; the only caveat is that whatever strategy is chosen must not violate any commands of Almighty Allah. Additionally, whatever opportunities that are identified via the chosen strategy can only be exploited if they provide real "value" to the people as defined by the Noble Quran and *Sunnah*. For example if a SWOT analysis reveals that the populace are in need of a place of entertainment, the moral entrepreneur cannot provide a nightclub as a solution to this need as this leads to many violations of Allah's commands such as unnecessary intermingling amongst the opposite gender and dancing. However, a park with swings and other equipment for children to play with would be more in line with Allah's commands.

### **3.5 Component 5: Assembling the necessary resources to capitalize on new business opportunities**

In order to effectively take full advantage of the identified business opportunities, the entrepreneur is charged with procuring and combining the other factors of production: land, labour and capital. In this section, a discussion on how the moral entrepreneur acquires and combines these factors of production within the confines of Allah's commands is presented.

Perhaps the most important resource which the entrepreneur needs to acquire is cash. Cash has been described as the "lifeflood" of any successful business (Gan, 2015; Katehakis, Melamed & Shi, 2015; Ortyrn, 2015). This is because it is vital for the acquisition of all the other factors of production. Traditionally, the most common way for the entrepreneur to secure this all-important resource is by getting an interest-based loan from the bank. For the moral entrepreneur, this is not a viable option as interest is strictly prohibited in Islam, and is in fact considered a major sin. **"Those who consume interest cannot stand [on the Day of**

**Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, "Trade is [just] like interest." But Allah has permitted trade and has forbidden interest. So whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah . But whoever returns to [dealing in interest or usury] - those are the companions of the Fire; they will abide eternally therein" (The Noble Quran, 2:275).**

The moral entrepreneur has three main *halal* (permissible) ways to obtain cash: *Qard Hasan*, *Mudarabah* and *Musharakah*. *Qard Hasan* or benevolent loan is simply a loan obtained without interest. The moral entrepreneur can usually obtain such a loan from family, friends, or on some rare occasions from an Islamic bank or similar financial institution. The *Mudarabah* is a form of partnership whereby the moral entrepreneur obtains all his financial needs from the *rabul mal* or capital provider, while he or she runs the business on a day-to-day basis. The resultant profits or losses from the business are shared between the capital provider and the entrepreneur based on a predetermined ratio. The most obvious capital providers in such a partnership are angel investors and venture capitalist firms. Finally, the *Musharakah* is also a form of partnership whereby the entrepreneur and the other partners all contribute a portion of the required capital and agree to a ratio for sharing profits and losses. The capital acquired from any of these three methods can then be used to acquire the other necessary land and labour resources.

It is important, at this point, to address the kind of labour that the moral entrepreneur should employ in order to achieve his or her business goals. Traditionally, the goal of the entrepreneur in hiring employees in technical competency in the required field, be it marketing, sales, manufacturing or any other business function. From an Islamic perspective, technical competency alone does not make a valuable employee; moral competency is equally as important. This is evident from the following verse of the Noble Quran: **One of the women said, "O my father, hire him. Indeed, the best one you can hire is the strong and the trustworthy" (The Noble Quran, 28:26)**. "Strong" in the verse refers to technical competence

in a particular field, whilst "trustworthy" refers to moral competence. The implication of this dual hiring criteria for the moral entrepreneur is that he or she must incorporate morality in the interview process. One way to achieve this is by utilizing ethical-scenario based questionnaires for potential employees to complete during the interview process as well as asking probing questions that will hopefully reveal the moral calibre of these prospective employees. Additionally, the moral entrepreneur must earnestly pray to the All-Wise Creator for help in selecting employees that are "strong" and "trustworthy". **And seek help through patience and prayer, and indeed, it is difficult except for the humbly submissive [to Allah ] (The Noble Quran, 2:45).**

#### 4. CONCLUSION

As Muslims, we have been created by Allah for one single purpose: to worship Him; **And I did not create the jinn and mankind except to worship Me (The Noble Quran, 51:56).** To worship Allah is not restricted to the well established rites in Islam like the five daily prayers and the pilgrimage to Makkah. Rather, worshipping Allah means obeying all His commands in every single thing we do in this life; this includes engaging in entrepreneurship.

This paper explored the concept of entrepreneurship in Islam as a means of worship by the moral entrepreneur, who has been defined as one who considers Allah's commands whilst engaging in every aspect of his or her entrepreneurial journey. comprehensive four-part definition of entrepreneurship served as the framework for this discussion. The moral entrepreneur must decide upon a business that is *halal*, and which enables him or her to maximize his or her God-given talents. This business must create real "value" to the society.

The moral entrepreneur understands that risks are inevitable in the business world and does all that is humanly possible to mitigate these risks. However, he or she understands that ultimate success depends on Allah, and thus relies completely on Allah through patience and prayer to overcome the inevitable obstacles to the success of his or her chosen business. Additionally, the moral entrepreneur works very hard to identify new business opportunities, and takes special care to assemble resources needed for taking advantage of these opportunities by strictly adhering to financing methods approved by his All-Wise Creator. He or she also completely avoids dealing with interest and other *haram* (forbidden) means of financing due to the understanding that ultimate success can only be obtained by obeying Allah's commands to the best of his or her ability.

Entrepreneurship has a special place as a source of lawful earnings in Islam. This is evidenced by the following *hadith* of the Noble Prophet (PBUH): **Raafi' ibn Khadeej (may Allaah be pleased with him) said: It was said: O Messenger of Allaah (PBUH), what kind of earning is best? He (PBUH) said: "For a man to work with his hands and every honest transaction" (Musnad Ahmad, Hadith 17265).** It is hoped that the comprehensive description of the moral entrepreneur in this paper will serve as a useful guide for all Muslim entrepreneurs who hope to earn a blessed living whilst pleasing their Most Merciful Provider, thus achieving success in this life and the next.

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