

# Islamic Entrepreneurship: Issues and Debates

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**Abstract:** In this paper we explored Islamic Entrepreneurship (IE); a phenomenon gaining momentum in the academic circle in recent times. In particular, we looked at the following 3 aspects: definition, issues, and debates on the role of Islam. First, in contrary to what many may think of it, IE refers to entrepreneurial initiatives that obey Sharia. Thus, IE is different from Muslim entrepreneurship (abbreviated as Muslipreneurship). Although the latter phenomenon is sometimes addressed within the Islamic frame, the Islamic part applies to the owner/entrepreneurs status but not to the enterprise actions and strategies. Being a Muslim business owner does not necessarily mean the business is Sharia compliant. Both the entrepreneur behaviours and the enterprise actions and strategies must conform Sharia. Second, the issues that surround IE can be categorized into perceptual issues, practical issues and academic issues. Third, the role of Islam in entrepreneurship, and the economy in general, in Muslim countries has surged a debate that can be summarized in two different views. The first believes that Islam supports entrepreneurship whereas the second view claims that Islam, rather, discourage entrepreneurship. The paper also discusses the missing link between the distinct views.

**Keywords:** Islam, entrepreneurship, catalyst, barrier, business, issue, view.

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## 1. INTRODUCTION

Numerous studies have recognized the importance of entrepreneurship in the socio-economic life of societies. Entrepreneurship leads to wealth creation, unemployment reduction, revenues generation, economic growth, innovation, industrial competition and increase in consumer choices. The determinants of this phenomenon, on the other hand, are various and can be categorized into six types: entrepreneur-related factors, firm-related factors, firm strategy factors, environmental factors, institutional factors, and cultural factors. Religion, as key component of culture, is considered a driving force that that impact entrepreneurship (Pistrui and Fahed-Sreih, 2010; Zelekha et al., 2014, Gursoy et al., 2017, Audretsch et al., 2007, 2013; David and Lawal, 2018).

In fact, religion in organisations and management studies did not receive much study (Carneiro-da-Cunha et al., 2015). While Dodd and Seaman (1998) describe the relationship between religion and entrepreneurship as complex, they argue that religion affects the entrepreneurial activities of the believers, influences their decision towards becoming entrepreneurs, their managerial style and the scope of their contact network. Furthermore, the interaction of religion values with the enterprise culture and how religions impact the entrepreneurial decision making particularly among Eastern religions such as Islam (Carswell and Rolland, 2004; Audretsch et al., 2007; 2013). Therefore, Islam and its effect on entrepreneurship through what is known as Islamic entrepreneurship (IE) appear to be an important business research area (Ratten et al., 2017) worth studying. However, although many arguments attribute important roles to Islam in shaping Islamic entrepreneurial behaviours (Hassan and Hippler, 2014), the way through which Islam influences economic development and entrepreneurship has not reached consensus among scholars.

Despite the growing number of studies on IE, this discipline has not been well presented nor understood. Many of the existing studies focused on presenting texts from the Quran and Hadith to describe how Sharia guides the entrepreneurial practices. Other studies investigated the extent of commitment of Muslim entrepreneurs to Islamic principles. Therefore, while many issues have accompanied the development of this discipline of study, different –but contradicting- views have been formed regarding the impact of Islam on entrepreneurship. The current paper addresses these issues and debates to generate conclusion that adds to the clarity of IE. In the remainder of the paper we (1) explore the existing definitions to

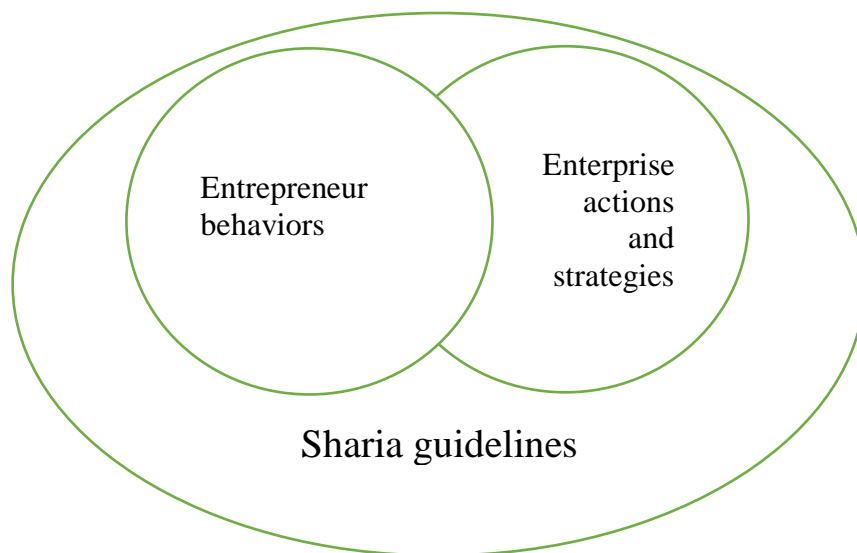
put IE in its proper perspective, (2) we highlight its perceptual and practical issues, (2) we expose the 2 views on the role of Islam in Bosting or impeding the development of entrepreneurship. Discussion and conclusion will appear last.

## 2. WHAT IS ISLAMIC ENTREPRENEURSHIP?

Islamic entrepreneurship refers to business conducts that obey Sharia, but not necessarily businesses conducted by Muslims. Sharia refers to Allah's (Subhanaho wa ta'ala) commands for Muslims and, in application, constitutes a system of duties that are incumbent upon all Muslims by virtue of their religious belief (Encyclopaedia Britannica). While Sharia is mainly derived from the religious precepts of Islam, Quran and the Hadith in particular, it deals with various aspects of public and private life, including beliefs and religious rituals, family functioning, entrepreneurial pursuit, crimes, and warfare among many other aspects.

Ratten et al. (2017, p. 15) defines IE as "discovery, evaluation and exploitation of opportunities utilizing an Islamic belief system in the business environment". Gümüşay (2015) believes IE is more than a simple summation of Islam and Entrepreneurship. Rather, it is a complex phenomenon that can be based on three interconnected pillars: the entrepreneurial pillar, socio-economic/ethical pillar, and religio-spiritual pillar. Furthermore, the role of Islam in entrepreneurship is based on the association of the textual sources (such as Quran, Hadiths, Ijma'a...etc) with contextual setting (entrepreneur, firm, wider ecosystem) Gümüşay (2015). Through many texts in the Quran and Hadith Islam appears to be directly promoting entrepreneurship, not indirectly as some scholars assume (e.g. Davism., 2013).

We argue that IE consists of sharia principles that guides venture at two levels; the entrepreneur behaviours and the enterprise actions and strategies. These levels then directly or indirectly effect the Islamic firm stakeholders. Muslims have a religious identity that is both individual and corporate as well as a responsibility or duty to obey and implement God's will in their personal and social lives (Oxford Islamic Studies Online). More specific, the entrepreneur ethical behaviour is governed by the Islamic moral code that emphasizes the right and wrong values. Encouraged behaviours in the business dealing include; honesty, trustworthiness, justice, fairness, promises fulfilment, punctual payment of financial obligation, spending on family as well as poor neighbours etc. At the level of enterprise actions and strategies, Sharia guides the interpersonnel relation within the firm, types of operations (halal investments), conditions of financing, supplier and buyer transactions, corporate social responsibility, zakat payment etc.



**Figure 1: The Islamic entrepreneurship concept**

The Islam model of entrepreneurship differs considerably from the western entrepreneurship model. While Western and conventional business conducts are monitored by the ethical standards imposed by laws and regulations, the contractual relationships and the personal standards and goals (Hassan and Hippler, 2014), Muslim entrepreneurship has certain unique characteristics. First, Muslim entrepreneurs must please Allah and have their ventures conform to Shari'a principles as clarified in the Qur'an and Sunnah. Muslims are not allowed to engage in activities that hurt members of the society or the social moral system such as alcohol production and trading, brothel activities... etc. Of interest, under IE both Sharia principles and the state regulations can be followed. Second, the goal of the Muslim business is to reach financial gains, contribution to society via means of Zakat and charity, and seek to Please His Almighty Allah Subhanaho

Wa Ta'ala. Third, Money is considered a medium of facilitating legitimate economic transactions but it cannot be traded, thus interest is prohibited. Fourth, Distribution of business-related inheritance is specified in Islam and not left to the whims of the entrepreneur. Among Western entrepreneurs there are those who may choose to forgo certain business opportunities due to religious or moral laws but this remains voluntary and less restrictive than in Shari'ah laws (Hassan and Hippler, 2014).

### 3. ISSUES SURROUNDING ISLAMIC ENTREPRENEURSHIP

Issues that surrounds IE can be categorized into perceptual issues, practical issues and academic issues. First, perceptual issues refer to the wrong perceptions and understandings of what IE really is. Here one should distinguish between Muslims' misunderstanding and/or ignorance of the Sharia (particularly the Ahkam "commands" related to Halal, "permissible", Wajib "obligatory" and Haram "Prohibited"), and Non-Muslims' perception of Islam in general. Sharia commands includes a set of Ahkam that govern two types of relationships of a Muslim: First, the relationship between a person and his Creator (beliefs and worships). This is likely to influence the expected reward or business outcome in the hereafter if it is accompanied by "Ihtisab" which means "seeking/expecting/hoping for Allah's reward". For example, Islam grant importance to hard work and spending on family and relatives. Second the relationship between a person and other persons and entities. This type touches upon the different actions, behaviors and strategies undertaken by the firm and/or its representatives that constitute the sum of interaction and impacts in the herein and the hereafter alike.

Often non-Muslim scholars seem to, intentionally or unintentionally, portray Islam negatively. In some other instance, the image they draw on Islam is biased towards comparisons with western/conventional values. Quinn (2008) and Euben (1999) highlighted this issue in their writings. The former pointed out to the misunderstanding in the Muslim-Christian encounter whereas the latter posited that many western observers fail to comprehend Islamic fundamentalism because they understand it in relation to existing political, social and economic challenges. The orientalist's view on Islam contributed to shaping the current image. The following statement of Varisco (2009), who also provided a concise briefing on the concept of orientalism, summarizes the role of orientalists in shaping the current image of Islam well: "*The study of Islam and Muslim cultures during the medieval period in Europe was primarily apologetic..... With a few notable exceptions, most Orientalist scholars held negative views of Islam until the middle of the 20th century*". To note, the statement does not specifically point to entrepreneurship because most orientalists writing were anthropolinguistic and cultural focused. Edward Said (1978, 1985) through his writings on *Orientalism* challenged this kind of discourse and questioned the ability of Western observers to objectively analyze Islam (Varisco, 2009). According to Hassan (2015), some orientalism attributes irrationality, tyranny, brutality, incorrigibility and other forms of irreversible inferiority to Muslims driven by their belief in Islam. Similarly, Squires (ND) quoted many sources including orientalists' works to illustrate the seemingly inherent distortions that permeate almost all non-Muslim writings on Islam.

Second, practical issues reflect Muslims' deviation from Sharia when conducting a business. While the range of deviation varies among Muslim entrepreneurs and Muslim ventures, it can either be the result of the ignorance or misunderstanding Sharia impositions on certain business related actions, behaviours and activities, or simply due to lack of commitment. Thus, the extent of a Muslim business to be "Islamic" is dependent on the extent of its commitment and conformity to Sharia. This being the case then, it is not easy to label a Muslim venture as being "Islamic" or "non-Islamic". Of interest, Muslim businesses may involve elements described in the Sharia which are also conform to the business laws and regulations of the state. As noticed by many, in spite of availability of Islamic values that directly encourage Muslims to be innovative and active entrepreneur, the Ummah seem to have lost entrepreneurship confidence and strength through time (Vargas-Hernández et al., 2010). In parallel, business conducts that disobey Islamic teachings are not uncommon (Zulkifli and Saripuddin, 2015). Many Muslims pay little or no attention to the Islamic guidelines in their business conducts (Hoque, 2014). Some attributes this result to Muslims' departure from the straight path of Islam (Oxford Islamic Studies Online) and the Islamic values guiding business and transactions.

Finally, Academic issues are seen in the types of study that specifically address Muslim entrepreneurship (sometimes known as Muslimpreneur). These studies are often conducted by Muslim scholar within Muslim countries and aiming to explore the extent to which Muslim business owners are sharia compliant in running their businesses. As a matter of fact, the concept of IE as it is presented in scholarly and academic research is not always correct nor it reflects the concept properly. Many of the studies found in the literature use the term "Islamic entrepreneurship" while simply referring to entrepreneurship in Muslim countries or entrepreneurship among Muslim individuals/firms. Being Muslim entrepreneur does not mean business is conducted in an Islamic Way.

#### 4. CATALYST OR BARRIER: A DEBATE ON THE ROLE OF ISLAM IN ENTREPRENEURSHIP

The way through which Islam impacted entrepreneurship, and economies, in Muslim societies stimulated a debate. Therefore, two views exist. One view sees Islam as catalyst to entrepreneurship while the second perceives him as a barrier instead. On the one hand, many Muslim and western scholars have recognised its positive attitude towards prosperity and stimulating intention to engage in business activities (Kayed and Hassan, 2011). In fact, the Prophet Muhammad (PBUH) and his wife "Sayyida Khadija radiya Allahu Anha" were successful entrepreneurs. Wienen (1997) believes that Islamic tradition include an encouraging tendency for economic engagement, whereas Sullivan (2004) recognizes Islam as "a religion of knowledge". Islam also carries a positive attitude to entrepreneurship and the rights for ownership (Zapalska et al., 2005). Trust is a unique concept in the Islamic code of ethics because it can add to the economic activity in the form of cost effectiveness and organisation competence.

In recent years, academia has furnished a number of empirical studies that found evidence on how Islam encourage venture creation, development and success. For example, Kayed and Hassan (2010) examined the link between Islamic values and entrepreneurship in the context of Saudi Arabia to see whether these values can be more effectively tapped into to raise the profile of Islamic form of entrepreneurship. They found that Saudi entrepreneurs consider themselves committed Muslims who regard entrepreneurship a religious and economic obligation envisioned to generate halal (lawful) income to meet their financial duties and to contribute to the falah (well-being) of the Muslim Ummah in the herein and hereafter. These findings are very important, as authors argue, because they contradict the dominant assumption that Islam is by nature anti-development and anti-modernization, and that the religiously-based Saudi culture would impede the emergence of a good entrepreneurship ecosystem in Saudi Arabia.

In India, Audretsch et al (2007, 2013) conducted a large scale study to examine the effect of religion on the propensities of people to become entrepreneurs. The findings of this study did not only indicate that religion shapes entrepreneurial decisions but, interestingly, found that Islam and Christianity, are more conducive to entrepreneurship compared to Hinduism for instance which tend to inhibit entrepreneurship. Moreover, the Historic records of the Islamic model of business exhibit good assessment of entrepreneurship during the first few centuries of Islam where Middle Easterners in particular created institutions favourable to the types of business that supported trade expansion and served business innovators well (Kuran, 2008).

On the other side, a number of writers and scholars portray a negative image on the role of Islam on Muslim societies in general. Not far away there is a view that defend the idea stating that Islam discourages entrepreneurship. Kuran (2008) exposes some of these arguments. For example, Sayigh (1958) stresses conformism and immobility of Arab societies that had also afflicted minority groups and foreigners through social acclimatization and ultimately limited their entrepreneurial engagement. Pantai (1983) contended the idea that Islam inculcates a belief in predestination, commonly referred to as fatalism. In fact, fatalism in Islam is different than the definition proposed in the American Heritage Dictionary which considers it as "belief that every event is bound to happen as it does no matter what we do about it". Fatalism -called Qadar in Arabic- is one aspect of Muslims' creed (Aqidah). Muslims believe that His Almighty Allah Subhanaho Wa Taala wrote down in the Preserved Tablet "Al-Lawhu'l Mahfuz" all that has happened and will happen, which will come to pass as written. Therefore, human actions are not caused by what is written in the Preserved Tablet but, rather, they are written in the Preserved Tablet because Allah already knows all occurrences without the restrictions of time. Qur'an places great importance to the free choice and moral conduct of individuals and communities. Islamic fatalism thus appears to be largely a misunderstood phenomenon (Acevedo, 2008).

Weber (1963) and Perkins (2003) regard Islam as a barrier to development. Perkins (2003, p. 5-6) for instance write the following: "There is no doubt that Islam is an economic hindrance and barrier to prosperity and fulfilment of human ambition, potential and welfare". Lewis (2002) pointed to the closing of the Muslim mind phenomenon that took place between the ninth and eleventh centuries and yielded adverse effects on enterprise, experimentation, and creativity in various behavioural aspects, including production and commerce. Additionally, in the case of female entrepreneurship for instance the minor role of Muslim women may be, incorrectly, attributed by some scholars to the legal and social inequality on men and women that are imposed by Islam (Koehler, 2011). Although the above claims on Muslims' achievement and economic development have been challenged even by Western intellectuals (Kayed and Hassan, 20110), a challenge that specifically addresses Islam and entrepreneurship is not yet found.

## 5. DISCUSSION

Islam makes of entrepreneurship Fard kifayah (collective obligation); that is, it leaves it to the Muslim population (muslim society) to undertake entrepreneurial activities by their own choice and according to their own initiative to ensure the continuity of the nation's economic viability (Vargas-Hernández et al., 2010; Kayed and Hassan, 2011). In case of private sector's failure to achieve such level of performance the Islamic government interferes in order to compensate for any shortfall in this process (Kayed and Hassan, 2011). Failures of Muslim government to assume successful economic/entrepreneurial roles might be due to institutional and legal shortfalls. Muslim governments failed to reconcile and propagate the principles of Islamic economy with those of economic liberalism (Facchini, 2013).

In addition to lack of support that should be directed to Muslim entrepreneurship (Anggadwita et al., 2016), the Islamic banking system that is central to economic activities and entrepreneurship remains institutionally weak in many Muslim countries despite its rapid growth. These conditions, indeed, can be blamed for creating entrepreneurial ambiguities and destabilizing business ethics. Asutay (2012) discussed the failure of Islamic banking to match social and economic aspiration of the Islamic moral economy. Other scholars pointed out to Shariah non-compliance issue (Djojosugito, 2008; Lahsasna, 2014) where the laws governing Islamic banking transactions may not necessarily give any consideration to Shariah. Asutay (2012) suggests that a third institutional development in the form of non-banking financial institutions, such as Islamic social banking, Islamic microfinance, an awqaf system, ar-rahn or Islamic pawnbroking, and zakah funds should be created with the objective of serving the social and developmental needs of Muslim societies.

The missing link between the supposed-to-be and the prevailing state of affairs in IE may largely be attributed to deficiencies resulting from the political economy of the Muslim world; a phenomenon that have shaped the institutional and legal frameworks that govern entrepreneurship. The impact of these frameworks on the economy and entrepreneurship ecosystems is undisputable. Kuran (2004) notes that Middle East economies exhibited clear signs of backwardness 18th century (a period of massive colonization of the Muslim world). At the start of the twentieth century, he notes, almost all large commercial enterprises in the Middle East were owned by either foreigners or local religious minorities (Kuran, 2004). In fact, while Islamic law was of great importance during the Arab and Ottoman empires, Islamic institutions came into radical change under the colonisation particularly under French and Soviets (Facchini, 2013). This insight explains why large private firms were not owned by native Muslims. In Algeria for instance European colons dominated the business landscape especially in agriculture (Cross, 1992).

Today however, Muslim economies are still dependent on the past (Facchini, 2013). Facchini concludes that there is double institutional dependence in the Muslim world which makes these countries not free and, at the same time, subjected to influences other than Islam. The author adds that while the twentieth century was the century brought Westernisation and, sometime of liberalisation (an ideology that clashes with many Islamic values), the history of this era does not explain the way in which Muslim countries are attracted by the ideal of the Muslim city (Shari'a, Islamic finance, etc.). Under western influence even Muslim countries with no colonial invasion faced economic, political, and social transformations from outsider forces (Hasan, 2012).

A millennium ago, around roughly the tenth century, the Middle East was an economically advanced region of the world, as measured by standard of living, technology, agricultural productivity, literacy or institutional creativity. However, by the 18th century the region exhibited clear signs of economic backwardness (Kuran, 2004). Today however, (Islamic) entrepreneurship does not seem to have contributed much to Muslim economies like that of Saudi Arabia for instance (Kayed and Hassan, 2011).

## 6. CONCLUSION

This paper addressed key issues and debates related to Islamic entrepreneurship. We noticed that the term "Islamic entrepreneurship" is not clearly employed; at least among academicians. IE is different from Muslim entrepreneurship (abbreviated as Muslipreneurship). Although the latter phenomenon is sometimes addressed within the Islamic frame, the Islamic part applies to the owner/entrepreneurs status but not to the enterprise actions and strategies. Being a Muslim business owner does not necessarily mean the business is Sharia compliant. In additions to the way through which some academicians addressed IE, there are also practical issues and perceptual issues. Perceptual issues reflect the wrong understanding of many Muslims and non-Muslims of what IE really is, whereas practical issues emphasise deviation of Muslim ventures from Sharia.

In this paper we have also discussed the debate on the role of Islam in entrepreneurship, and the economy in general, in Muslim countries. While one view believes that Islam supports entrepreneurship, the other view claims that Islam, rather, discourage entrepreneurship. Our discussion was supported by many arguments claiming is a catalyst to entrepreneurship. Given the uniqueness of Islam, IE is best to be explored in its distinct context. Understanding the Islamic approach in the following business aspects related to the venture implication and impact is crucial to understanding Islamic entrepreneurship: Allah Subhanaho a Ta'ala as the absolute owner of everything, work values, measures of business success and owner satisfaction, family and community obligations, and pleasing Allah Seeking the hereafter reward.

This is being the case then, the fact that Islam prohibits some activities or imposes certain conditions on the use of money must not be seen as a barrier to entrepreneurship development. In the same line, the claim that Islam discourages entrepreneurship is said to be suffering three main shortcomings: exaggeration (Pryor, 2007), lack longitudinal historical perspective (Corneiro-da-Cunha et al., 2015) and lack of in-depth enquiry. Islam does indeed embed a value system conducive for the flourishing of entrepreneurship ecosystems that contribute to individuals, communities and the whole economies. This was proven through historic records before the IE model was influenced by western business values (due to colonialism and political influence) and through empirical investigations in recent times.

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