

A Measurement Model of Successful Muslim Entrepreneur

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Abstract

Approximately 1.4 billion of the world's population lives on less than USD 1 per day, and since 50% of the poorest people are in Muslim countries, the solution is to increase successful Muslim entrepreneurs. Hence, this study aims to create a conceptual model through a literature review and descriptive-qualitative approach. These were employed to determine the indicators of successful Muslim entrepreneurs and the expected factors required to provide a positive and significant effect. Meanwhile, four factors and indicators, each considered to influence successful Muslim entrepreneurs, were identified. Subsequently, the results obtained were conceptual papers and hypotheses that required testing to ensure correctness. It was also used to produce new constructs validated for the individuals and communities of Muslim entrepreneurs. Therefore, this conceptual model is hoped to motivate new, future research and has also been enhanced as a pioneer that has attempted to construct a model for successful Muslim entrepreneurs. Finally, a conceptual model was created, which is the initial contribution to solving poverty among the Muslim population in the world.

Keywords:

Muslim entrepreneurs; capital; knowledge; personality; internal factors

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JEL: M1, I31



1. Introduction

A recent article by Kareem *et al.* (2020) showed that around 1.4 billion people in the world lived on less than USD 1 per day. Meanwhile, Syed and Genç (2019) showed that the global Muslim population had reached 20% or around 7 billion people, according to the International Congress, which discussed Islamic economics, finance, and ethics. The study also stated that 600 million people worldwide lived in extreme poverty, including hunger, inaccessible health care, and housing. Of this number, 50% were in Muslim countries, and on estimation, every one in five of this percentage was Muslim.

Haneef *et al.* (2014) revealed that poverty was the main problem in countries with Muslim populations, while Rana *et al.* (2020) discovered poverty to be relatively higher than in non-Muslim countries. This was reinforced by previous research by Mohsin (2015), who stated that statistical data in 2009 depicted most of the population living in poverty in Muslim countries. In a recent article, Abdel Mohsin (2020) presented the latest data on widespread poverty in Muslim countries obtained from the World Bank and the CIA, as presented below.

Table 1. A Table showing the poverty conditions in Muslim countries from 2015 to 2017

List of Countries	Total Population 2017 (millions)	Percentage of Muslim Population 2017 (%)	Percentage of People with Living Below the National Poverty Line 2015-2017 (%)
Indonesia	264.9	87.2	28.1
Nigeria	214.0	53.5	46.7
Pakistan	207.7	96.5	24.3
Bangladesh	170.0	90.4	24.3
Egypt	97.5	94.0	27.8
Iran	83.0	99.4	N/A
Turkey	82.3	99.8	13.5
Sudan	45.5	97.0	46.5
Iraq	40.2	95.7	23.0
Marocco	38.3	99.0	15.0
Afghanistan	35.5	99.7	54.5
Saudi Arabia	33.4	97.1	N/A
Malaysia	32.6	61.3	19.0
Yemen	29.8	99.1	54.0
Syria	19.3	87.0	82.5
Senegal	15.8	96.1	46.7
Somalia	11.7	99.8	N/A
Tunisia	11.7	99.1	15.5
Jordan	10.5	97.2	14.2
UAE	9.9	76.0	19.5
Oman	4.6	85.9	N/A
Kuwait	2.0	74.6	N/A
Bahrain	1.5	73.7	N/A

Source: Abdel Mohsin (2020)

According to the table above, the population of Muslims living below the national poverty line in 2015-2017 was 82.5%, 54.5%, and 54% in Syria, Afghanistan, and Yemen, respectively, and 46.7% in Nigeria, Senegal, and Sudan. Meanwhile, Indonesia had the largest proportion of the Muslim population, reaching 87%, with 28.1% of people living below the national poverty line in 2015-2017 (Abdel Mohsin, 2020).

However, the conditions above are not in line with the wealth of natural resources owned by Muslim countries, which is about 70% in oil, natural gas, gold, and copper (Syed and Genç, 2019). Muhammad, the Islamic Prophet, provided a solution by increasing the number of successful Muslim entrepreneurs, which Muhrin (2017) explained by stating that a strong believer was more loved by Allah than a weak one. Meanwhile, Frinces (2012) argued that entrepreneurship plays an essential role in increasing income, improving the community's quality of life, and making a nation prosperous. This has been proven by many Asian countries, such as Malaysia, Singapore, Taiwan, Hong Kong, Japan, and South Korea, as well as by the United States and European countries (Fvinces, 2012). David McClelland stated that a minimum ratio of 2% of the population must be entrepreneurs to achieve prosperity (Hutagalung *et al.*, 2019).

Several previous studies by Masuo *et al.* (2001) and Dewi and Dhewanto (2012), alongside Mohamed and Baqutayan (2016), focused on exploring and describing the definition of success and the key factors involved in a family business. Furthermore, Izza and Tarmidzi (2018) investigated the effect of ethics on batik production by Muslim entrepreneurs and found a strong correlation with environmental sustainability. In a recent study, Rafiki and Nasution (2019) produced a reference framework for business success factors for Muslim women entrepreneurs. Also, Issoufou (2019) reported the importance of the young generation of Muslim entrepreneurs in overcoming poverty in Muslim-populated countries. Additionally, Anggadwita *et al.* (2017) studied their intentions and discovered five attributes that contribute to their success.

This study identified several factors and indicators influencing successful Muslim entrepreneurs, as research discussing the conceptual model is still limited. Finally, a conceptual model was created, which is the initial contribution to solving poverty among the Muslim population in the world.

2. Method

This study used a literature review and descriptive-qualitative approach to identify several factors and their indicators that influence the success of individual Muslim entrepreneurs. Initially, the development of Muslim entrepreneurs in Indonesia was described, followed by the identification of success indicators. These indicators generated exogenous variables whose selection was purposively performed, such that those in the significant category were chosen.

The success factors and indicators affecting Muslim entrepreneurs were identified and analyzed based on previous studies. These were the endogenous variables, and their combination with the exogenous factors ultimately produced a latent variable compiled for the model of successful Muslim entrepreneurs.

3. Result and Discussion

This section describes the development of Muslim entrepreneurs in Indonesia and discusses the indicators and factors of their success alongside the conceptual model.

a. Development of Muslim Entrepreneurs in Indonesia

Indonesian Muslims have the largest proportion in the world, and a recent article by Syafii and Harahap (2020) stated that the number reached 87.17% or 232 million. However, the number of entrepreneurs is still far behind that of neighboring countries, and according to Antoni (2016), it was below the minimum standard of 2% in 2016. In 2009, 400,000 entrepreneurs constituted 0.18% of the total population (Fvinces, 2010), with a decline of

1.56% in 2013, as stated by Steelyana (2013).

In a recent article, Priambodo and Ghina (2020) stated that Indonesia's entrepreneurs reached 3.1% in 2018, according to the Central Statistics Agency. Nawangpalupi *et al.* (2016) also indicated that this ratio was lower than that in Malaysia and Singapore (5% and 7%, respectively). Furthermore, Hutagalung *et al.* (2019) explained that, in line with David McClelland, a minimum of 2% of the population must be entrepreneurs to realize prosperity. Frinces (2010) argued that this ratio illustrates that people's purchasing power and proportion of Indonesian entrepreneurs above 2% will become the principal capital in the country's prosperity. However, there is still a lack of intention to become entrepreneurs, which has declined since 2013, although it has fluctuated slightly, as shown by the Global Entrepreneurship Monitor (GEM, 2018). This is illustrated in the following image.

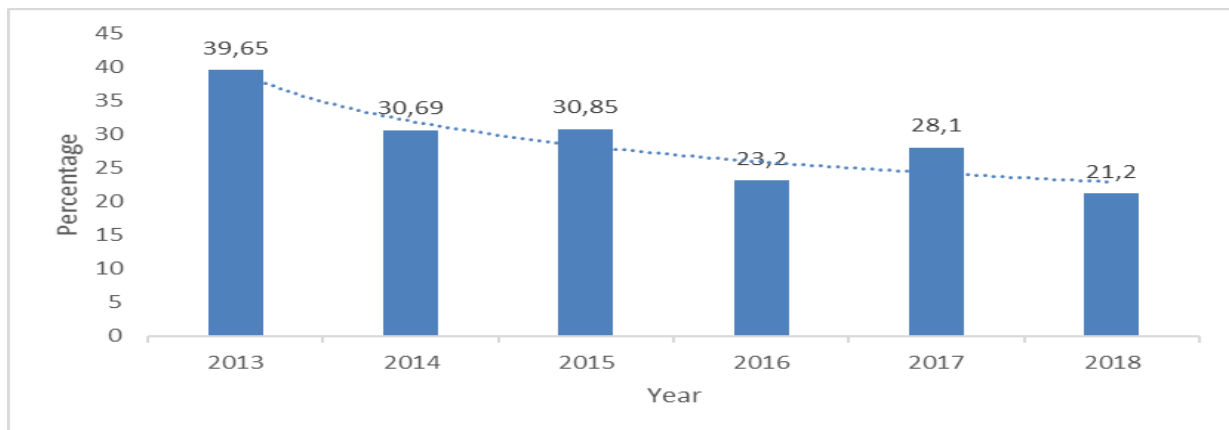


Figure 1. The Growth of Entrepreneurial Intentions in Indonesia
Source: Afrianty (2019), GEM (2018)

The Figure above shows that the development of entrepreneurial intentions decreased, as it was 39.65% in 2013 and declined five years later to 21.2% in 2018. Subsequently, the government and entrepreneurial stakeholders need to be concerned about this issue, as the implication of its continuation is a decline in the number of entrepreneurs. Therefore, various efforts must be made immediately.

b. Indicators of Success

The indicators of success, which is the ideal of every Muslim entrepreneur, should be known. In addition, this is a motivation to clarify the direction of their goals, as their success is generally broader than that of other entrepreneurs.

Based on the literature review, four dimensions of success for Muslim entrepreneurs were discovered: business achievement, financial performance, non-financial performance, and the achievement of maqashid sharia. Yaacob and Azmi (2012) identified six indicators of success In the business performance dimension viz. income, asset ownership, savings growth, market growth, alongside increased profitability and sales.

Then, five indicators were used for financial performance, which is the second dimension proposed by Salwa *et al.* (2013): return on assets, return on investment, assets owned, profits, and income. These indicators were obtained from various expert opinions, as listed in Table 1, show that they are widely used to measure entrepreneurs' success, including, in this case, that of Muslims.

The third dimension of success was non-financial performance, which employed three indicators: customer satisfaction, personality development, and entrepreneur awareness. It was adopted from Masuo *et al.* (2001), which was obtained from Zinger *et al.* (2001), Rhodes and Butler (2004), and most recently, Hadi and Borhan (2013).

Finally, the fourth dimension of success, achieving the Maqashid of Sharia, utilized opinions from Zuhdi (2014) and Naim *et al.* (2017), which were adopted from well-known scholars such as Imams al-Ghazali and al-Syatibi, and fulfilled daruriyyat and hajiyyat. Fulfilling their daruriyyat includes five factors: guarding the glory of religion (*ad-Din*), guarding life (*al-Nafs*), guarding reason and mind (*al-Aql*), maintaining *maruah* and descent (*al-Nasb*), and ultimately protecting treasure (*al-Mal*).

Table 2. Identification Results of the Dimensions and Indicators of Success

No	Dimension	Indicator	Source
1	Business Achievements	The Indicators of Business Achievement comprised revenue, asset ownership, savings growth, market growth, as well as increased profitability and sales.	Yaacob and Azmi (2012)
2	Financial performance	The Indicators of Financial performance are return on assets, return on investment, assets owned, advantages, and income.	Duchesneau and Gartner (1990), Gadenne (1998), Orser <i>et al.</i> (2000), Masuo <i>et al.</i> (2001), Paige and Littrell (2002), (Haber and Reichel, 2005), Norma, Md. Saad , Jarita (2010), Nwachukwu (2011), Salwa <i>et al.</i> (2013)
3	Non-financial performance	The Indicators of Non-financial performance are customer satisfaction, personality development, and entrepreneur awareness.	Masuo <i>et al.</i> (2001), Zinger <i>et al.</i> (2001), Rhodes and Butler (2004), Hadi and Borhan (2013), Salwa <i>et al.</i> (2013)
4	Achieving Maqashid of Sharia	The Indicators of Achieving Maqashid of Sharia involve fulfilling their <i>daruriyyat</i> , which comprise maintaining the glory of religion (<i>ad-Din</i>), taking care of life (<i>al-Nafs</i>), guarding the intellect and mind (<i>al-Aql</i>), maintain dignity and lineage (<i>al-Nasb</i>), guarding property (<i>al-Mal</i>), and fulfilling <i>hajiyyat</i> .	Zuhdi (2014), Mohd Naim <i>et al.</i> (2017) adopted from Imams al-Ghazali and al-Syatibi

Based on the table above, successful Muslim entrepreneurs can be measured more fully through four dimensions, illustrating that it must provide benefits for the individual, their families, society, and nation. The first dimension is business achievement. The results of the tests conducted by Yaacob and Azmi (2012) found that six business achievement indicators comprised revenue, asset ownership, savings growth, market growth, increased profitability, and sales had a Cronbach's alpha value of 0.9. This indicates that the item in question was very reliable. This is in line with the opinion of Kolvereid and Isaksen (2017) that business achievement is essential for various company stakeholders.

The second dimension is financial performance. This dimension was suggested by Salwa *et al.* (2013), which was adopted from Rhodes and Butler (2004). Meanwhile, several measurement indicators, namely return on assets, return on investment, assets owned,

profit, and income, were adopted from various e.g. Duchesneau and Gartner (1990), Gadenne (1998), Orser *et al.* (2000), Masuo *et al.* (2001), Paige and Littrell (2002), Haber and Reichel (2005), Norma, Md. Saad *et al.* (2010), Nwachukwu (2011), and Salwa *et al.* (2013). Protopappa-Sieke and Seifert (2010) argue that financial performance is essential for superior and sustainable financial system performance.

The third dimension is non-financial performance. This dimension was also suggested by Salwa *et al.* (2013), which was adopted from Rhodes and Butler (2004). Several indicators used in the non-financial performance dimension are customer satisfaction, personality development, and entrepreneurial awareness. These three indicators were adopted from several researchers, such as Masuo *et al.* (2001), Zinger *et al.* (2001), Rhodes and Butler (2004), Hadi and Borhan (2013), and Salwa *et al.* (2013).

The fourth dimension is the Achieving Maqashid of Sharia. According to Shinkafi *et al.* (2017), the term 'Maqasid Sharia' (the purpose of Sharia) comes from a compound word (word, '*Maqsad* or '*Maqsid*' and the term 'Sharia'). The term '*Maqsad* or '*Maqsid*' is an Arabic word that refers to 'aim, wisdom, intent or purpose'. Then, Shinkafi *et al.* (2017) describe the word '*Maqsad* or '*Maqsid*' as combined with the term 'Sharia', which means 'path' 'way' or 'a path to watering place' it also means 'Islamic law'.

According to Zuhdi (2014) and Naim *et al.* (2017), the dimensions of the Maqashid of Sharia were adopted from Imam al-Ghazali and al-Syatibi. Karim (2007), in the latest article Rafsanjani (2016), explains Imam al-Ghazali's opinion, which states that the Maqashid of Sharia has three scopes: *daruriyyat* (primary needs), *hajiyyat* (secondary needs), and *tahsiniyyat* (tertiary needs). In the next stage, Karim (2010), in Indra's latest article (2018), explains the views of Imam As-Shatibi, which details the happiness of human life both in the world and in the hereafter by fulfilling the five basic goals of maqasid of sharia. Therefore, this study identifies the dimensions of Achieving Maqashid of Sharia by fulfilling their *daruriyyat*, which comprises maintaining the glory of religion (*ad-Din*), taking care of life (*al-Nafs*), guarding the intellect and mind (*al-Aql*), maintaining dignity and lineage (*al-Nasb*), guarding property (*al-Mal*), and fulfilling *hajiyyat*.

c. Success Factors

Realizing the success of Muslim entrepreneurs is essential and an effort to contribute to the nation's prosperity. Subsequently, the 2% figure is a reference for a country to implement development, and various programs must be directed to achieve this minimum ratio. Based on the literature review, four factors that significantly affect the success of Muslim entrepreneurs were identified: capital, knowledge, personality, and internal factors.

First, the capital factor originated from a study by Muhamat *et al.* (2013), which explained the meaning of the cash capital needed to run a new business. A test on *Asnaf* entrepreneurship in Selangor, Malaysia, by Muhamat *et al.* (2013) found that capital significantly affects their success.

The second factor was knowledge identified from the results of research by Muhamat *et al.* (2013), which referred to Omerzel and Antoncic (2008), who stated that knowledge is a determining factor that differentiates entrepreneurs from competitors. Therefore, those with better quality knowledge are more efficient and can learn and understand market changes more quickly. Muhamat *et al.* (2013) also explained that, according to Yoo *et al.* (2011), organizations with high-quality knowledge perform better, generate new and valuable products and services, reduce costs, increase sales, improve analytical skills,

efficiency methods, and performance. Consequently, this study found a significant effect of *Asnaf* knowledge on entrepreneurs (Muhamat *et al.*, 2013).

The third factor was personality, which, according to Yaacob and Azmi (2012), is one of the main characteristics of a successful entrepreneur and should be great. This research quoted Bakar, A. A. (2002), where the word 'personality' was said to originate from the Latin word 'persona,' which refers to 'a person's exterior characteristics, including their way of thinking, behavior, and emotions.' Yaacob and Azmi (2012) found a significant relationship between Muslim entrepreneurs' personality and their achievements.

One of the main characteristics of entrepreneurial success is the greatness of personality. Yaacob and Azmi (2012) explained that the origin of the word 'personality' was Latin, specifically 'persona,' according to Bakar (2002). This term refers to a person's exterior characteristics, including their way of thinking, behavior, and emotions, and the research by Yaacob and Azmi (2012) showed that the personality of Muslim entrepreneurs significantly influenced their achievement.

Fourth, there were internal factors, which, based on research by Hadi and Borhan (2013), significantly contributed to the success of *Asnaf* entrepreneurs and comprised three dimensions: the practice of religious values, owner characteristics, and management practices.

Table 3. Identification Results of the Factors of Success

No	Factors	Test result	Source
1	Capital	Capital significantly affects <i>Asnaf</i> entrepreneurs' success.	Muhamat <i>et al.</i> (2013)
2	Knowledge	Knowledge significantly affects <i>Asnaf</i> entrepreneurs' success.	Muhamat <i>et al.</i> (2013)
3	Personality	A significant relationship between Muslim entrepreneurs' personality and their achievements.	Yaacob and Azmi (2012)
4	Internal Factors	Internal factors significantly contribute to the success of <i>Asnaf</i> entrepreneurs	Hadi and Borhan (2013)

Based on the table above, the success factors of Muslim entrepreneurs can be measured using four exogenous variables, which were subsequently included in the conceptual model of successful Muslim entrepreneurs. The first factor is capital. According to Muhamat *et al.* (2013), capital becomes the main problem when starting a business, especially those without collateral, in applying for financing or credit to banks. For entrepreneurs in the *Asnaf* category, the Selangor Zakat Board (SZB) introduced a capital assistance program derived from zakat funds to help *Asnaf* increase income through entrepreneurship (Hairi and Shamsudin, 2018). The test results by Muhamat *et al.* (2013) show that capital has a significant effect on *Asnaf*'s entrepreneurial success. Thus, in the context of Muslim entrepreneurs, capital is also important in achieving success.

Knowledge is the second factor that determines the success of Muslim entrepreneurs. This refers to the theory of human capital, initiated by Becker (1964) and Schultz (1972). Becker (1964) and Schultz (1972) argue that human capital is in the form of knowledge. The test results of Muhamat *et al.* (2013) found that knowledge has a significant effect on *Asnaf* entrepreneur success. Thus, Muslim entrepreneurs need to pay attention to the importance of knowledge for their success.

The third factor that makes Muslim entrepreneurs successful is personality. According to Furnham (2008) in Setia (2018), personality is a structured and dynamic process within the individual expressed through a particular form of behavior. Yaacob and Azmi (2012) argue that a great personality is one of the main characteristics of a successful entrepreneur. Yaacob and Azmi (2012) explain the meaning of personality by referring to Bakar's (2009) opinion. Bakar (2009) argues that the word personality comes from the Latin word *persona*, which refers to a person's exterior characteristics, including their way of thinking, behavior, and emotions. The test results of Setia (2018) found that one in five personality dimensions had a significant correlation with successful entrepreneurs.

The fourth factor that makes Muslim entrepreneurs successful is internal factors. Hadi and Borhan (2013) identified that in Asnaf entrepreneurs, three internal factors have a significant influence on their success. The three internal factors consisted of practices of religious values, owner characteristics, and management practices. Hadi and Borhan (2013) state that the three items of internal factors refer to the commercial triumphs that Khadijah has carried out.

d. Conceptual Model

A conceptual model of successful Muslim entrepreneurs is essential for the partial and simultaneous testing phases to determine the factors that significantly influence this variable. Therefore, this model development uses the normal cycle of a study, comprising the description, explanation, and testing performed continuously (Meredith, 1993), as presented in The Normal Research Cycle in the following Figure.

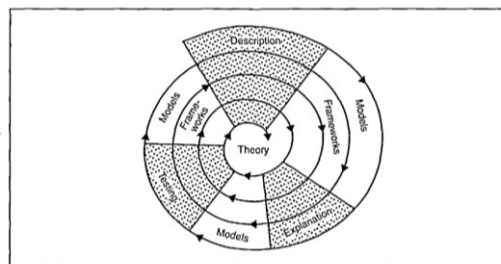


Figure 2. The Normal Research Cycle
Source: Meredith (1993)

Meanwhile, Swanson and Chermack (2013) argued that a framework is needed to balance theory and practice in applied scientific disciplines. This theoretical framework, which can provide insight into the content and meaning of this research, was produced by identifying several factors and indicators that influence the success of individual Muslim entrepreneurs, based on previous literature.

After conducting a literature review and analysis, a conceptual model of successful Muslim entrepreneurs, consisting of independent and dependent variables, was developed. Capital, knowledge, personality, and internal factors were independent, while the success of Muslim entrepreneurs was dependent.

Based on the literature review, the success of Muslim entrepreneurs can be influenced by capital, knowledge, personality, and internal factors. Therefore, four hypotheses are proposed.

- 1) Capital has a significant influence on Successful Muslim entrepreneur. (H1)
- 2) Knowledge has a significant influence on Successful Muslim entrepreneur. (H2)
- 3) Personality has a significant influence on Successful Muslim entrepreneur. (H3)

4) Internal factors have a significant influence on Successful Muslim entrepreneur. (H4)

A conceptual model consisting of these four exogenous factors and the endogenous variable, namely, the success of Muslim entrepreneurs, was obtained from the hypothesis above. Therefore, an illustration of the conceptual framework of successful Muslim entrepreneurs is shown in the figure below.

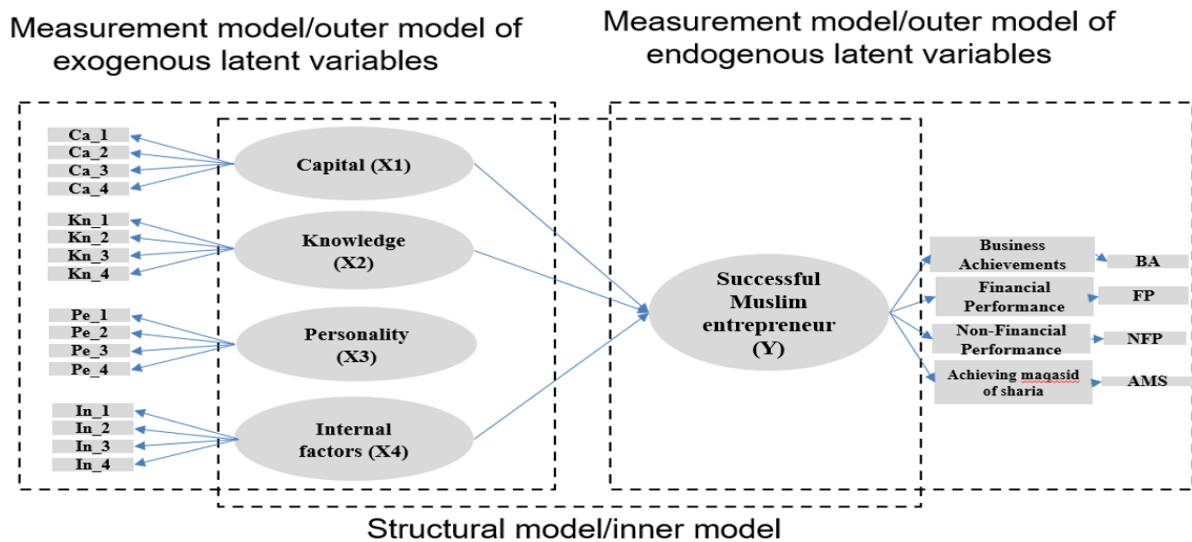


Figure 3. Proposed Conceptual Framework of Successful Muslim entrepreneur

Source: author (proceed)

The conceptual model generated in this study can be evaluated by testing the four exogenous variables (capital, knowledge, personality, and internal factors) and the only endogenous factor (i.e., the success of Muslim entrepreneurs). For the exogenous variables, the four dimensions of the indicators were evaluated.

The capital of Muslim entrepreneurs can be working capital and investment. Working capital is used for operational or routine purposes in cash, inventory, and so on, and is classified as a current asset, while investments in vehicles, machinery, equipment, etc., are fixed. Therefore, the existence of Islamic social finance and banks is essential for providing capital support to Muslim entrepreneurs.

Knowledge is also essential for these entrepreneurs and is based on the hadith message conveyed by the Prophet Muhammad that studying is mandatory for Muslims, including women. Importance is also a concern and one of the dimensions of the human capital theory.

4. Conclusion

The existence of Muslim entrepreneurs is a solution to poverty, unemployment, and other fundamental problems that plague various Muslim-majority countries and is the foundation for realizing the prosperity of these nations. Therefore, discovering the success of Muslim entrepreneurs, as exemplified by the Islamic Prophet, is essential. As a contribution to this realization, this study identified four success factors of Muslim entrepreneurs: capital, knowledge, personality, and internal factors. In addition, the indicators of their success can be measured in four dimensions: business achievement, financial performance, non-financial performance, and the achievement of a maqashid of Sharia.

Based on these four factors and indicators, a conceptual model of successful Muslim entrepreneurs was produced, with results that were consistent with the normal cycle of the study that refers to Meredith (1993), which consists of description, explanation, and testing

performed continuously. Subsequently, this model can be used for partial and simultaneous testing of factors that significantly influence successful Muslim entrepreneurs. This is in line with Swanson and Chermack's (2013) opinion, which states that the framework aims to balance theory and practice in applied disciplines. The theoretical framework can also provide insights into the content and meaning of this research. This has been shown by identifying several factors and indicators that influence the success of individual Muslim entrepreneurs based on previous literature.

The limitation was the use of a literature study method with results from previous research, especially in journals. Therefore, further research is needed to test the success of Muslim entrepreneurs by completing studies with a theoretical background.

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