

Recognition and Evaluation of Islamic Components in Business

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Abstract: Religious tendencies within societies can significantly influence the success or failure of businesses. Various religions across the world shape distinct worldviews and ideologies that impact multiple aspects of their followers' lives, including business practices and organizational success. Islam, as the second most widely practiced religion globally, with over one billion adherents, extends its influence beyond the lives of Muslims to broader human interactions through social and economic networks. Among the key areas affected by religious values are business and entrepreneurship. This study examines Islamic business principles by reviewing scholarly sources, identifying Islamic variables and components, and designing a structured questionnaire. By collecting 51 responses from business experts and entrepreneurs, the research captures their perspectives on these variables. Statistical analysis was conducted using SPSS software, and the findings highlight the most influential Islamic components contributing to business success, with a particular focus on testamentary variables.

Keywords: Islamic business, moral beliefs, entrepreneurship, religious values

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1. Introduction

The role of religious values and ethical principles in shaping business practices and entrepreneurial success has been a significant area of study in management and entrepreneurship research. Various religious traditions contribute distinct ethical perspectives that influence business decision-making, leadership styles, and market behaviors [1]. Islam, as one of the world's largest religions, provides a unique framework that integrates moral and spiritual values into business activities, emphasizing justice, trust, honesty, and social responsibility [2]. The growing body of literature on Islamic business ethics and entrepreneurship highlights the significance of Islamic values in fostering business sustainability, ethical leadership, and economic development [3].

Religion plays a fundamental role in shaping economic behaviors and ethical decision-making in business. Max Weber's (1930) seminal work, *The Protestant Ethic and the Spirit of Capitalism*, illustrates how religious values influence economic systems [4]. Similar frameworks exist in other religious traditions, including Islam, where business activities are guided by ethical principles derived from the Quran and Sunnah [5]. Islamic entrepreneurship is distinct in its focus on ethical decision-making, community welfare, and social justice, which align closely with corporate social responsibility (CSR) principles [6].

Islamic entrepreneurship emphasizes not only profit generation but also ethical conduct and spiritual fulfillment [7]. Research suggests that religiously motivated entrepreneurs often exhibit higher levels of trustworthiness, social responsibility, and ethical leadership [8]. This perspective aligns with theories of ethical decision-making that argue for the integration of moral beliefs and business practices [9].

One of the defining characteristics of Islamic entrepreneurship is its ethical foundation, which is deeply embedded in Islamic teachings [3]. Islamic leadership is based on justice ('Adl), consultation (Shura), and trust (Amanah), which influence managerial decisions and organizational behavior [10]. Ethical leadership, as derived from Islamic principles, fosters an environment of mutual respect and accountability, essential for business success [11].

Islamic leadership also emphasizes sustainable and responsible economic activity. Koehler (2011) discusses the historical role of female entrepreneurship in early Islamic societies, demonstrating how ethical leadership and social responsibility were fundamental to economic growth [12]. Studies have also highlighted that religiously motivated entrepreneurs are more likely to engage in fair trade practices, avoid exploitative business models, and prioritize long-term sustainability over short-term gains [13].

The role of religious commitment in business ethics is further supported by recent studies that explore the relationship between spirituality and business success [14]. Research has shown that spirituality enhances entrepreneurial motivation, self-efficacy, and resilience in the face of business challenges [15]. Islamic spirituality, in particular, integrates business activities with moral values, fostering a sense of purpose and ethical responsibility among entrepreneurs [16].

Islamic business ethics extends beyond individual leadership to corporate social responsibility (CSR). Islamic teachings emphasize economic justice, fairness, and social welfare, which align with modern CSR frameworks [5]. The principles of Zakat (mandatory almsgiving), Khums (charitable tax), and Waqf (endowments) reflect Islam's emphasis on wealth redistribution and social welfare [17]. These ethical obligations encourage business owners to engage in philanthropy and ethical investment, ensuring that economic success benefits the broader society [18].

The role of Islamic ethics in entrepreneurship is further evident in the principles of fair trade, transparency, and responsible consumption. Research by Winarno and Assa'diyah (2023) highlights how religious sentiment-based entrepreneurial education positively influences business ethics and decision-making. The integration of religious values into business education enhances ethical awareness and encourages responsible economic practices [19].

Decision-making in Islamic business is guided by ethical considerations and religious teachings. According to Hashemi Nekoo et al. (2018), business angels often incorporate religious beliefs into their investment decisions, favoring ethical and socially responsible ventures [10]. This aligns with the contingency model proposed by Beach and Mitchell (1978), which suggests that decision strategies vary based on situational factors, including moral and ethical considerations [9].

Islamic entrepreneurship also promotes risk-sharing and ethical investment practices. Islamic finance principles, such as Mudarabah (profit-sharing) and Musharakah (partnership), encourage cooperative and fair business transactions [20]. These principles differentiate Islamic business models from conventional capitalist systems by emphasizing ethical profit generation and shared risk-taking [13].

Moreover, the role of trust (Tawakkul) and reliance on divine guidance in business decision-making is an essential aspect of Islamic entrepreneurship [21]. Entrepreneurs who integrate faith into their business practices often exhibit higher resilience, patience, and commitment to ethical standards [22].

Entrepreneurial success is influenced not only by individual religious beliefs but also by institutional and cultural factors [11]. Institutional theories suggest that religious commitment shapes entrepreneurial behavior by influencing business regulations, market norms, and ethical expectations [23]. In Muslim-majority countries, legal frameworks often incorporate Islamic principles, affecting business operations and market dynamics [4].

Research by Vu et al. (2023) highlights how religious values shape organizational agility and business sustainability. Businesses that integrate religious ethics into their corporate culture often experience higher levels of employee commitment, customer trust, and long-term stability [24]. This is particularly relevant in multireligious business environments, where ethical leadership and cultural sensitivity play a crucial role in organizational success [25].

Islamic entrepreneurship contributes significantly to economic development by fostering ethical business practices, social responsibility, and sustainable growth. Studies have shown that religiously motivated entrepreneurs often engage in community-oriented business models that promote inclusive economic development [26]. The integration of ethical principles in business operations enhances productivity, flexibility, and emotional intelligence among entrepreneurs [17].

Islamic entrepreneurship also encourages financial inclusion and microfinance initiatives. Research by Allison et al. (2013) suggests that ethical rhetoric and religious values positively influence microlending investments. Islamic finance institutions [8], which operate based on ethical investment principles, provide alternative financial solutions for entrepreneurs who seek interest-free and socially responsible funding options [7].

The study of Islamic business ethics and entrepreneurship highlights the profound impact of religious values on economic behavior, leadership styles, and corporate responsibility. Islamic entrepreneurship is characterized by its emphasis on ethical decision-making, social responsibility, and sustainable business practices. By integrating religious principles into business operations, entrepreneurs can achieve not only financial success but also contribute to societal well-being and ethical economic development. This study aims to further explore the role of Islamic components in business success by identifying and ranking key variables based on expert perspectives.

2. Methodology

Based on a review of relevant literature, which led to the identification of Islamic components in business, a structured questionnaire was developed. The questionnaire consisted of two sections and was reviewed by faculty members at the Faculty of Management, Ferdowsi University of Mashhad. Following their approval, the questionnaire was finalized for data collection.

Given the study's focus on business, the target population included startup teams and business teams supported by accelerators in Mashhad. A field survey conducted during the research period from December to March 1998 estimated the population size to be fewer than 100 individuals. According to Glenn D. Israel's sample size determination table, for a $\pm 10\%$ margin of error at a 95% confidence level and considering financial and time constraints, a sample of 51 participants was selected. The statistical population was analyzed using SPSS software, and the average Cronbach's alpha for the two sections of the questionnaire was calculated at 0.912, indicating high reliability.

3. Findings

Among the 51 respondents, 20 were women and 31 were men. Approximately 49% of participants were between the ages of 25 and 30, while 47% held a bachelor's degree.

The Friedman test was used to rank the effectiveness of Islamic components in business. According to the results in Table 1, Islamic leadership skills received the highest ranking, with an average score of 4.10.

Table 1. Friedman Test for Ranking Islamic Components in Business

Islamic Components of Business	Average Rank	Rank	Number	Chi-Square	Degrees of Freedom	Significance Level
Moral beliefs and values	3.82	2	51	92.872	4	0.000
Islamic leadership skills in business	4.10	1				
Social responsibility	1.87	5				
Spirituality	1.95	4				
Economic activity	3.25	3				

Further analysis identified the five most influential Islamic variables in business according to experts and business professionals: faithfulness to the covenant, consultation, good manners, respect for others, and the avoidance of waste. These rankings are detailed in Table 5.

Table 2. Friedman Test for Ranking Islamic Variables in Business

Islamic Variables of Business	Average Rank	Rank	Number	Chi-Square	Degrees of Freedom	Significance Level
Judgment and power	8.09	15	51	322.290	19	0.000
God willing	12.60	6				
Reliance	12.54	7				
Piety	11.60	8				
Respect for others	13.93	4				
Faithfulness to the covenant	15.40	1				
Good manners	14.71	3				
No waste of resources	13.23	5				
Consultation	14.75	2				
Women's empowerment	11.33	10				
Khums and Zakat	6.24	18				
Endowment	6.20	19				
Participation	8.42	14				
Saving for the Hereafter	7.25	17				
Prayer	7.81	16				
Pray	8.51	13				
Mustahbat	4.73	20				
Self-employment	10.27	12				
Job creation	11.46	9				
Family business	10.93	11				

Among the identified components, Islamic leadership skills in business received the highest score, with an average of 4.353. Table 6 presents the descriptive statistics for Islamic business components.

Table 3. Descriptive Statistics of Islamic Business Components

Components	Number	Mean	Standard Error	Standard Deviation	Variance
Moral beliefs and values	51	4.225	0.073	0.519	0.269
Islamic leadership skills in business	51	4.353	0.073	0.522	0.273
Social responsibility	51	3.307	0.123	0.879	0.773
Spirituality	51	3.287	0.156	1.116	1.245
Economic activity	51	4.046	0.086	0.613	0.376

Table 4 further ranks the Islamic business variables within each component. Among the leadership skills component, consultation ranked the highest. Within moral beliefs and values, faithfulness to the covenant had the highest rank. In social responsibility, participation ranked the highest. In spirituality, prayer had the highest rank, and in economic activity, job creation was the most highly rated variable.

Table 4. Friedman Test for Ranking Variables by Islamic Business Components

Component	Variables	Average Rank	Rank	Number	Chi-Square	Degrees of Freedom	Significance Level
Islamic Leadership Skills	Good manners	2.83	2	51	26.775	3	0.000
	No waste of resources	2.32	3				
	Consultation	2.85	1				
	Women's empowerment	1.99	4				
Moral Beliefs and Values	Judgment and power	2.08	6	51	71.290	5	0.000
	God willing	3.60	4				
	Reliance	3.62	3				
	Piety	3.08	5				
	Respect for others	4.02	2				
	Faithfulness to the covenant	4.61	1				
	Social Responsibility	Khums and Zakat	1.78				
Endowment		1.85	2				
Participation		2.36	1				
Spirituality	Saving for the Hereafter	2.62	3	51	35.106	3	0.000
	Prayer	2.67	2				
	Pray	2.94	1				
	Mustahbat	1.77	4				
Economic Activity	Self-employment	1.89	3	51	1.704	2	0.427
	Job creation	2.11	1				
	Family business	2.00	2				

Figure 1 presents the conceptual model of Islamic components in business, based on insights from business experts and entrepreneurs.

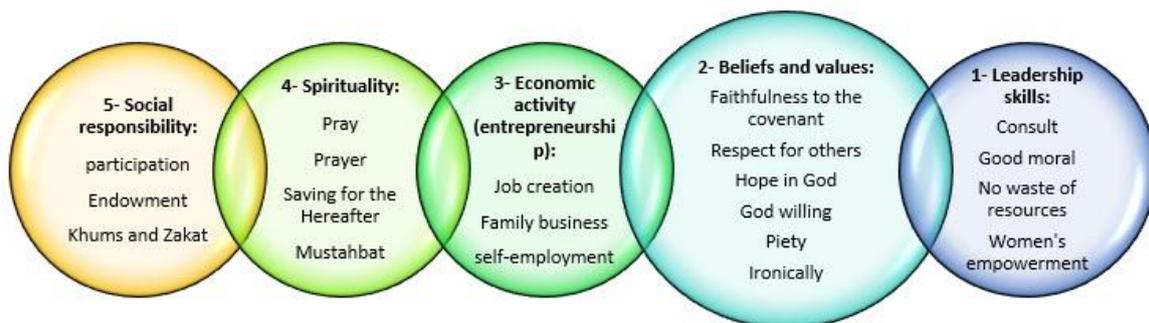


Figure 1. Paradigm Model of the Study

4. Discussion and Conclusion

The findings of this study demonstrate that Islamic leadership skills hold the highest rank among the identified Islamic business components, with an average score of 4.10. Within this category, consultation (Shura), good manners (Husn al-Khuluq), respect for others, faithfulness to the covenant, and the avoidance of waste were found to be the most influential factors in business success. These findings suggest that ethical leadership rooted in Islamic values plays a critical role in entrepreneurial success and sustainable business management.

The Friedman test results further indicate that moral beliefs and values rank second among the Islamic components, highlighting the significance of trust in God (Tawakkul), piety (Taqwa), and honesty (Sidq) in business practices. Economic activity, which includes self-employment, job creation, and family business, ranked third, indicating the importance of entrepreneurship and financial independence within Islamic business frameworks.

Social responsibility and spirituality ranked lower than leadership and economic activity, although they remain significant components. Participation in charitable activities, such as Zakat and Waqf, was perceived as an essential but secondary component in business success. Similarly, spiritual practices such as prayer and remembrance of God (Dhikr) were recognized as influential but ranked lower than direct economic and leadership variables.

The high ranking of Islamic leadership skills aligns with previous research on ethical leadership and its impact on business performance. Davis (2013) argues that Islamic entrepreneurship is fundamentally rooted in ethical leadership, where decision-making is influenced by justice, fairness, and accountability [3]. Similarly, Elfakhani and Ahmed (2013) emphasize that leadership in Islamic business settings relies on moral values that foster trust and long-term relationships with employees, customers, and stakeholders [7]. This aligns with the current study's findings, where consultation and ethical behavior were ranked as the most influential leadership traits.

The significant role of moral beliefs and values in business success is supported by previous studies on religious ethics in entrepreneurship. Hashemi Nekoo et al. (2018) found that business angels often prioritize ethical considerations, including trustworthiness and fairness, when making investment decisions [10]. Moreover, the contingency model proposed by Beach and Mitchell (1978) suggests that ethical and moral frameworks influence decision-making strategies, reinforcing the idea that moral beliefs impact business sustainability and credibility [9].

The role of economic activity in business success is consistent with Islamic financial principles, which emphasize ethical profit generation and risk-sharing. Madi (2014) discusses how Islamic capitalism integrates religious ethics with business practices, promoting responsible financial management and fair labor practices [13]. Additionally, research by Weber (1930) highlights the historical link between religious beliefs and economic development, demonstrating how faith-driven work ethics contribute to financial growth and entrepreneurial success [4].

Although social responsibility and spirituality ranked lower than leadership and economic factors, their influence remains significant. Williams and Zinkin (2010) argue that Islamic CSR aligns closely with modern sustainability frameworks, advocating for ethical business practices and wealth redistribution through Zakat and charitable endowments [5]. Furthermore, Thoresen et al. (2001) found that spirituality enhances resilience and motivation among entrepreneurs [14], which aligns with the current study's findings on the role of spiritual well-being in business.

The findings of this study are further supported by empirical research on the relationship between religious commitment and entrepreneurship. Giacomini et al. (2023) found that individual religious affiliation and religiosity significantly influence entrepreneurial intentions, reinforcing the idea that Islamic values contribute to business

success [1]. Similarly, research by Junaidi et al. (2023) demonstrates that religious motivation enhances self-efficacy and entrepreneurial decision-making [15], further supporting the role of faith-based ethics in business.

The importance of Islamic leadership skills in business success is also backed by Koehler (2011), who highlights historical examples of successful Muslim entrepreneurs who implemented ethical leadership principles [12]. Additionally, research by Valipour et al. (2024) suggests that religious commitment strengthens key entrepreneurial competencies such as flexibility, emotional intelligence, and productivity [17], which are critical for sustainable business practices.

The lower ranking of social responsibility and spirituality in business success may be explained by the distinction between direct and indirect economic factors. While ethical leadership and economic activity have immediate impacts on business performance, social responsibility and spirituality often yield long-term benefits. Research by Mohammadi Elyasi and Badeli (2016) found that ethical decision-making in startups is influenced by both external economic conditions and internal moral frameworks, suggesting that the impact of spirituality and CSR may be more nuanced and dependent on contextual factors [18].

Overall, these findings align with the broader body of literature on Islamic entrepreneurship and ethical business practices. By integrating Islamic principles into leadership, economic decision-making, and corporate responsibility, businesses can achieve not only financial success but also long-term sustainability and social impact.

This study has several limitations that should be considered when interpreting the results. First, the sample size was relatively small, consisting of 51 participants from startup teams and business professionals in Mashhad. A larger sample size across different regions and industries would provide a more comprehensive understanding of Islamic business components. Additionally, the study relied on self-reported data, which may be subject to response bias, as participants might have answered in a socially desirable manner rather than reflecting their actual business practices.

Another limitation is the focus on Islamic business components without direct comparison to other religious or secular business models. While this study provides valuable insights into Islamic entrepreneurship, future research could benefit from comparative analyses between different ethical frameworks in business. Lastly, the study's reliance on quantitative data limits the depth of analysis regarding how these Islamic components are implemented in practice. A qualitative approach, incorporating interviews and case studies, could provide richer insights into the lived experiences of Muslim entrepreneurs.

Future research should aim to expand the scope of this study by including a larger and more diverse sample of entrepreneurs from different cultural and economic backgrounds. Conducting cross-country studies could help identify variations in the application of Islamic business ethics in different economic systems.

Additionally, longitudinal studies could be beneficial in examining the long-term impact of Islamic leadership and ethical business practices on financial performance and sustainability. By tracking businesses over time, researchers can gain a deeper understanding of how religious values influence decision-making and business growth.

Another potential area for research is the integration of Islamic ethics with modern business innovations, such as digital entrepreneurship and artificial intelligence. Exploring how emerging technologies interact with Islamic business principles could provide valuable insights into the future of ethical entrepreneurship in a rapidly evolving global economy.

Business professionals and entrepreneurs should consider incorporating Islamic leadership principles into their management strategies to enhance ethical decision-making and organizational trust. By emphasizing consultation,

respect, and ethical leadership, businesses can build strong relationships with employees, customers, and stakeholders.

Entrepreneurs should also prioritize ethical financial management and responsible economic activities. Implementing Islamic financial principles, such as risk-sharing and ethical investment, can help businesses achieve financial sustainability while maintaining integrity and social responsibility.

Lastly, companies should integrate social responsibility and spiritual well-being into their corporate culture. While these factors may not have an immediate financial impact, they contribute to long-term business resilience and community trust. By aligning business practices with ethical and religious values, organizations can foster a work environment that promotes both profitability and social impact.

Authors' Contributions

Authors equally contributed to this article.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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