



# The Entrepreneurial Characteristics Of Successful Entrepreneurs: Effective Psychological Model From Holy Quran And Islamic History

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## Abstract:

This paper has prioritizes on the importance of inculcating entrepreneurial characteristics among Muslim youth. The aim is to introduce a psychological model of successful entrepreneurs derived from the holy Quran and Islamic history. A Psychological model from Holy Quran and Islamic History is a powerful contributor to define Islamic entrepreneurial characteristics that need to be introduced to the young Muslim entrepreneurs. The finding indicates that the early Muslim generation has proved that a Muslim can be a very successful entrepreneur if he/she practices Islam in its entirety. Furthermore, this paper argues that the entrepreneurial characteristics and the psychological model must be included in any discussion on business loyalty and sustainability. Failure to ensure the entrepreneurial characteristics among Muslim youth will mean increased corruption rates, and fraud among youth in business.

**Keywords:** Muslim Entrepreneurs, Islamic Characteristics, Psychological model, Entrepreneurial Characteristics

## 1. Introduction

Nowadays, entrepreneurship, business, and innovation are among widely discussed topics. The reason is because of the present state of economy of various Muslim countries. Although every economy is striving towards reduction of poverty and ensuring full employment, the real picture shows that no Muslim country has been able to solve all economic problems or achieve sustainable development. This is because people are not practicing the Islamic principle and ethics in business. Therefore, inculcating the entrepreneurial Islamic characteristics among youth is the mean to achieve the success in business.

Promoting good skills, Islamic value, and entrepreneurial characteristics in business are very important. In study conducted by Ahmed and Suhaila (2013), showed that the characteristics of Muslim entrepreneurs have a positive influence on success. The results also showed that the interaction of characteristics of entrepreneurs with the Islamic values have positive correlation with success.

Many studies in various entrepreneurial characteristics have been conducted over the past years; this is not surprising and, in fact, should be expected. However, majority of these studies produced successful business models that focus on western perspectives; little has been conducted on entrepreneurial characteristics and models that are based on Islamic viewpoint. Furthermore, introducing the entrepreneurial characteristics and psychological model from Holy Quran and Islamic history to Muslim youth is considered an obligation and first step in becoming entrepreneurs and learning business. Eventually, this study is aiming to, first, look at a much wider literature; not just concentrating on one area (e.g. entrepreneurial characteristics), but also include all variables of psychological importance. Second, give more focus to the entrepreneurs' characteristic from Holy Quran and Islamic History. Third, contribute to the literature of youth entrepreneurs on the entrepreneurship from Islamic perspective.

## 2. Entrepreneurship From Psychology Perspective

The entrepreneurship is becoming an inseparable part of the global DNA; this is because entrepreneurs and entrepreneurship are the main driving force of economic development in any countries (Hua Zhang, Ying Zhang, 2013), it has the potential to contribute much to society, therefore, entrepreneurship is a social duty in Islam (Ibn Taymiah, 1985). The study of entrepreneurs and entrepreneurship requires intensive knowledge on the psychology perspective, characteristics, personalities, skills, and attitudes. This is because entrepreneurs, like most people, are complex and no one theory can explain all of their

behaviors (Stoner and Freeman, 1992). The concept, characteristics, and behaviors associated with entrepreneurship are immense, both in magnitude and diversity. Therefore, León & Gorgievski (2007) indicated two different methods to define the entrepreneurship from psychology perspective. The first one is to define what an entrepreneur is, then observe them, and based on the observations; entrepreneurship would be defined inductively according to what the individuals do. The second method is to propose a general definition of entrepreneurship and its related characteristics, behaviors, traits, and attitude, thereby defining entrepreneurs as those who engage in entrepreneurial activity.

In the history, the study of entrepreneurship began with the first approach centering only on the analysis of individual differences between entrepreneurs and non-entrepreneurs. This approach draws the entrepreneurship as a “state of being” (Bygrave, et al, 2006) and assumes that there are some unique characteristics of the entrepreneur, which build the personality profile of the typical entrepreneurs.

Entrepreneurs, from a psychological perspective, are described as active individuals involved in the “entrepreneurial processes”. Certain behaviors have been identified as characteristic for this entrepreneurial process (Cromie, 2000; Frese 2007). To add into that, the most widely traits used by entrepreneur are the “need for achievement” (Langan-Fox & Roth, 1995; McClelland, 1965), the risk-taking propensity (Brockhaus, 1980; Miner & Raju, 2004), the internal locus of control (Kaufmann & Welsh, 1995), and the general self-efficacy (Markman, Balkin, & Baron, 2002). Similarly, the entrepreneurship referred to that one or more individuals braved the economic risks creating new organizations, and used new technologies or innovative technology to create value for others (Schramm, 2006). Conclusively, the entrepreneurship was to find and capture opportunities, create innovative products, services, and achieve their potential value (Hisrich, 2006). Thus, these traits can be used in design the psychological models of youth entrepreneurs.

Entrepreneurship is also a “mindset...” (Green Paper on Entrepreneurship, 2003, p. 6), a “quality and a skill that can be inculcated at young age” (Gallup, 1994), a “process of searching and steering ...” (Sadeq, 1993). From these definitions one can conclude that; such active search involves entrepreneurial mindset and requires innovative thinking and skills that need to be introduced to the Muslim youth at young age. This research intends to focus on the formation of an entrepreneurial mindset and characteristic from Holy Quran and Islamic history through the development of psychological model. The goal is to look more into the Islamic entrepreneurial skills that need to be inculcated to the youngsters.

### 3. Psychological Characteristic Of Successful Entrepreneurs

The psychological characteristics of entrepreneurship mean one’s psychological factors of starting in business successfully. One does not have to be born as a successful entrepreneur, but it certainly helps. Innate tendencies seem to make certain people more likely to take risks, more able to identify and act on promising business opportunities, and more open to new experiences. According to Hariri Kamis & Osman Jusoh, (2006) entrepreneurs can be differentiated from others by personality characteristics; they have high potential to perform entrepreneurial acts than do others, they also received a great deal of attention include need for achievement, locus of control, risk-taking, tolerance of ambiguity, and type-A behavior.

The main psychological characteristics associated with entrepreneurship in most literatures are need for achievement, need for affiliation, locus of control, risk-taking propensity, and tolerance of ambiguity. But this is not all, according to Klein (2010), “anyone has the opportunity to build a business as long as he/she has a passion, an attitude of never giving up, and valuable mentors that can complement their skill sets.” In addition, the two most essential entrepreneurial traits, can be intentionally practiced, are optimism and persistence (Klein, 2010).

The concept of spirituality has been gaining interest and popularity in management literature over the past decade and as observed by Fornaciari and Lund Dean (2004), spirituality in the workplace is more than a passing fad. And the concept of spirituality is very much related to Islam, according to Rulindo, Hidayat & Mardhatillah (2011) this is because all aspects of Muslims’ lives have to deal with it since the main purpose of man’s creation is only to worship Allah.

Muslim scholars emphasized more on the psychological characteristics of successful entrepreneurs under the framework of Islamic entrepreneurship. It is stated by Shuhairimi bin Abdullah (2013), that the successful Muslim entrepreneurs are those who familiarize themselves to spend (*infaq*) part of the property in the path of Allah. As Islam always encourages mankind to give part of their assets through *Zakat* and *Sadaqah* to certain groups so that the distribution of wealth cycle can be done fairly and equitably in the public institutions. In addition, Wajdi Ghanim, (2007) introduced a Muslim businessman as a person who should be subjected to the rights of responsibilities that need to be executed on him

include the selection of the good name, praying, keeping the culture (syi'ar) of Islam, giving zakat, high moral, and expect the pleasure of Allah. Shuhairimi bin Abdullah (2013) added, the entrepreneur who is always complies with the command will always receive guidance from Allah (S W T).

#### **4. The Entrepreneurial Characteristics Of Successful Entrepreneurs: Effective Model From Holy Quran And Islamic History**

Although entrepreneurship is mostly associated with the fields of economy and management, in fact, the conceptual subject was studied within psychology more than economy and management (Kalkan & Kaygusuz, 2012). Psychology played an important role for the detailed consideration of the "entrepreneurship", and it gives the concept the broader meaning that is used now. According to McClelland (1965), the motivation of individual and society is one of the most important factors that contribute to the entrepreneurs' achievement in business.

Various researchers have contributed to the entrepreneurship research to determine the basic qualities of successful entrepreneurs. Baron (2000) explained successful entrepreneurship in terms of cognitive and social factors: people who strongly believe in their own judgments and they have high social perceptions and ability of successful interaction. Chell, Hawort and Bearly (1991) explain successful entrepreneurship as the quality of seeing and using business opportunities and starting appropriate actions. One of the key attributes of a successful entrepreneur is having a great personality. According to Azlina Abu Bakar (2009), personality refers to someone's exterior characteristics including way of thinking, behavior, and emotions. An entrepreneur's personality from Islamic perspective refers to the personality of a Muslim entrepreneur that influences his/her actions and his/her way of interacting with others in business, which should be based on the Islamic values. This involves the tendency, the ambitions, intuition and preparation mentally, emotionally and physically to determine one's behavior when interacting with his/her environment (Mohd Fadzillah Kamsah and Muhammad Zakaria, 2008).

Eventually, Nazamul Hoque, Abdullahil Mamun, Abdullah Mohammad Ahshanul Mamun (2014), introduce the entrepreneurship model focusing on different traits and characteristics, like being initiative, risk taker, strategic thinker, always fear of Allah, hardworking, innovative, excellence, honest and truthfulness, morality, vision, optimism, patience, social welfare, and Halal earnings. The model would be used for developing entrepreneurship from Islamic perspective as these characters are what Muslims need to be. Furthermore, certain ethical standard contributes to the topic of successful entrepreneurs and psychological model. In this regards, the philosophical differences between the Islamic and the Western world-views on this issue is fundamental, to the point where they cannot be marginalized and integrated within a standardized single development model. Furthermore, the lack of cultural and religious sensitivity on the part of the Western model justify the need to search for an alternative Islamic model of entrepreneurship that best serves the ultimate goal of the Muslim nation (ummah). Therefore, in this paper both the characters as well as model of entrepreneurship are developed from Holy Quran as well as Islamic history.

As Islamic entrepreneur's success refers to the individual who engages in entrepreneurial activity not only to gain business profit in the current, existing world but to also invest part of the profit from assets in the hereafter (Yazilmiwati Yaacob & Ilhaamie Abdul Ghani Azmi, 2012). Muslims must adhere to the ethical standards, not only in business but also in all aspects of life. Prophet Mohamed (pbuh) is the best role model, he was to this point the Qur'an says: For you in the Messenger of Allah is a fine example to follow (Al-Ahzab 33:21). There are countless biographies of the Prophet Muhammad (pbuh) that have been published (Kelana, 2008; Ramadan, 2007). Those biographies remark that the Prophet himself was a successful entrepreneur. During his childhood, Prophet Muhammad (pbuh) was a shepherd looking after sheep. He was also trained to help his uncle managed his small business and eventually he became involved in trading activities and became a successful merchant in Mecca. The Prophet Muhammad (pbuh) had noble characteristics such as being polite, honest, truthful, amiable, and kind. He was also modest, selfless, and helpful. He was always just in his dealings with people; since he was trustworthy, he was addressed as al-'Amin (the trustworthy) by the people around him.

Prophet Yusuf (pbuh) is another good example, the story as narrated by the Quran serves as an example where a person is trustworthy, honest, and truthfulness. Although he was in jail, the king allows him to take care of his property when he was appointed by Egyptian King as a manager to manage the crops of Egypt. It is stated in the Holy Quran that Allah (s.w.t) says: *[Joseph] said, "Appoint me over the storehouses of the land. Indeed, I will be a knowing guardian."* (Yusuf: 55). According to Abdel Haleem, (2004), Prophet Joseph (pbuh) knew that he is capable of the managing the storehouses of the nation

prudently and carefully in anticipation of the eminent draught. He did not seek the appointment as a means for gaining power but he wanted to save the country from the bad consequences of the draught. The prudence and care of Prophet Joseph (pbuh) were the right qualifications required for the job.

Entrepreneurship in Islam is neither forbidden nor illegal, in fact, doing business or entrepreneurship is part of Islamic culture (Vargas- Hernandez et al, 2010). Prophet Mohamed (pbuh) taught the Ummah how to acquire the entrepreneurial characteristics, that is used in this paper as a model, this as followed:

#### 4.1 BACKGROUND/EXPERIENCES

- a) **Early Education in business** is the good start and the best preparation for the psychological wellbeing of the entrepreneurs. Since childhood, precisely at the age of 12 years, Prophet Muhammad (pbuh) had introduced about the business by his uncle, Abu Talib, in a way he included in a business trip to Syria. Trading experience (internship) obtained by Prophet Muhammad from his uncle for several years with petty trade around the Kaaba. With the experience of existing capital and with honesty in running the business, the name Muhammad began to be known among business people (investors) in Mecca.

#### 4.2 BUSINESS ATTITUDE

- a) **Trustworthy** is the fundamental psychological entrepreneurial characteristics and a quality that is needed if a society wants to act in a good manner. A quality that enhances the integrity and sound moral conduct that is inherent in the notion of honesty. Being trustworthy implies being authentic, punctual, honoring trusts, keeping promises, and fair of God in every action. Being trustworthy is an important part of the noble Islamic character. Prophet Muhammad was known, even before his Prophethood as *Al Amin* (the trustworthy one).

In business transactions trustworthiness is an obligation to Allah. Cheating, concealing the defects of merchandise, or taking advantage of someone's ignorance is sinful. Allah states in the Qur'an: "*And if one of you deposits something on trust with another, let the trustee discharge his trust, and fear his Sustainer*" (*Al Baqara: 283*).

- b) **Honesty** is the fundamental requirement of doing business; honesty is another important moral principles that testify to a Muslim's devoutness. Its importance is indicated in a number of Quranic verses and traditions of the Prophet (pbuh).

Allah almighty says in His book "*woe to those who give less in measure and weight (AL-Mutaffifin). Those who, when they have to receive by measure from men, demand full measure. And when they have to give by measure to other men give less than due. Do they not think that they will be resurrected, on a great day*" (*Al-Mutaffifin: 1-6*). In surah An-Nisa: 29, Allah (s.w.t) says "*o you believe, eat not up your property among yourselves dishonestly except it be trade amongst you, by mutual consent*". The prophet (SAWS) said "*he who deceives is not of us*" other place the prophet said "*the honest merchant will be rewarded on the day of judgment with prophets, pious people and martyrs*" (Tirmidhi, 1130).

- c) **Truthfulness** is the most virtues that Islam has stressed, and it is quality that a Muslim businessman should develop and practice himself. As truth, for example, has a self-reinforcing effect. In a hadith reported in Sahih al Bukhari:

The Prophet (peace be upon him) said, "*Truthfulness leads to righteousness, and righteousness leads to Paradise. A man continues to tell the truth until he becomes a truthful person. Falsehood leads to al fujur (i.e., wickedness, evil-doing), and al fujur (wickedness) leads to the Hell Fire, and a man may continue to tell lies till he is written before Allah, a liar*".

#### 4.3 SPIRITUALITY PRINCIPLE

- a. **Good intentions** are most valuable assets by business actors in addition to be the best but useful for others. Muslim entrepreneurs should always bear in mind that engaging in entrepreneurial activity not only to gain business profit in the current, existing world but to also invest part of the profit from assets in the hereafter.

- b. **Respecting Religious Duty**, Muslims should always familiarize themselves to spend part of the property in the path of Allah. Islam always encourages mankind to give part of their assets through *Zakat* and *Sadaqah*. In general, a businessman must be subjected to the rights of responsibilities that need to be executed on him include paying *zakat*, giving *Sadaqah*, and spending on family.
- c. **Dealing with Halal market/products** is the most important element in Islam. Muslims are encouraged to emphasis more on legitimate and Halal earnings. Therefore, there is no compliance in Islam for those businessmen who conduct their business dealings through improper means (Muhammad Hashim, 2012). As Quran tells us in (Surah An-Nisa: 29):

*“O you who believe: Eat not up your property among yourselves unjustly except it may be trade among you by mutual consent”.*

And in Surah Al-Baqarah: 16, Allah (s.w.t) says

*“These are they who have purchased error for guidance, so their commerce was profitless. And they were not guided”.*

Therefore, every Muslim businessman should only consider the lawful (Halal) means of business.

- d. **Avoiding corruption** is among the ethic that Islam has stressed. Islam warns us from making the basis of dealings on bribery or corruption, interest, fraud, lie, etc. these are clearly stated in the Holy Quran:

*“And O my people, Give full measure and weight in justice and reduce not the things that are due to the people, and do not commit mischief in the land, causing corruption”* (Surah Hud: 85).

#### 4.5 PSYCHOLOGICAL APPROACHES

- a. **Proficiency** is one of the Islamic characteristics that all Muslims must carry out, making efficiency in business as well as in life will guide the person in his endeavors.

*“If a worker does any work, Allah loves to see him do it well and with efficiency”.* (Al-Bayhaqee’s Shu’ab Al-Eemaan: 5315).

- b. **Fair dealing in Business with others** is the core for business success; in the history of Islam, Prophet Muhammad was fair in dealings with others for business, even before his prophethood. It has been stated in the history of Islam that, when he attained the age of maturity; he traded with other people's money. With great carefulness, he made large profits, and the people were very much impressed by his trading skills and fair dealings. Gradually he became well known and the people trusted him. All the people who had done business dealings with him before his prophethood had always praised his honesty and fair dealing in trade.
- c. **Respecting workers and Fair treatment** is another aspect always Islam concern. As we know that people are differ from one another due to many factors such as physiological, environmental, educational, cultural, and family backgrounds (Yazilmiwati Yaacob & Ilhaamie Abdul Ghani Azmi, 2012). These differences need to be considered. Respecting worker not only through mouth but also giving them their rights. Prophet (SAWS) said: *“the wages of the workers must be paid before the sweat dries upon his body”* (Majah 2434). And other place said” I will be opponent to those persons on the day of resurrection who does not give him his due to a person who have finished work for him” Islam also teach us to give your brother as you self eat, drink as u self drink wear as u self wear and think as u self think for your self and family. This is the responsibility of the employer that he should provide all the basic things that is give him fair wages, provide him good working condition, and treat him ethically. This way Islam encourages and builds up the guts of love.

- d. **Being patience (in business)** is one of the things that Holy Qur'an emphatically stressed. To think and behave rationally (a requirement for entrepreneurial success) one has to be in position to control his desires and emotions and such can only be achieved through patience (Ahmad, 2011). Similarly the patience in a leader (in this case an entrepreneur) makes him to be forbearing and wise and not to retaliate to injustice with injustice (Randeree, 2011). Thus the higher the quality of patience (sabr) possess by the for instance entrepreneur, the higher would be the level of maturity, stability, perseverance and tolerance and consequently the better the ability to control his emotion in the workplace for better performance (Ahmad, 2011).

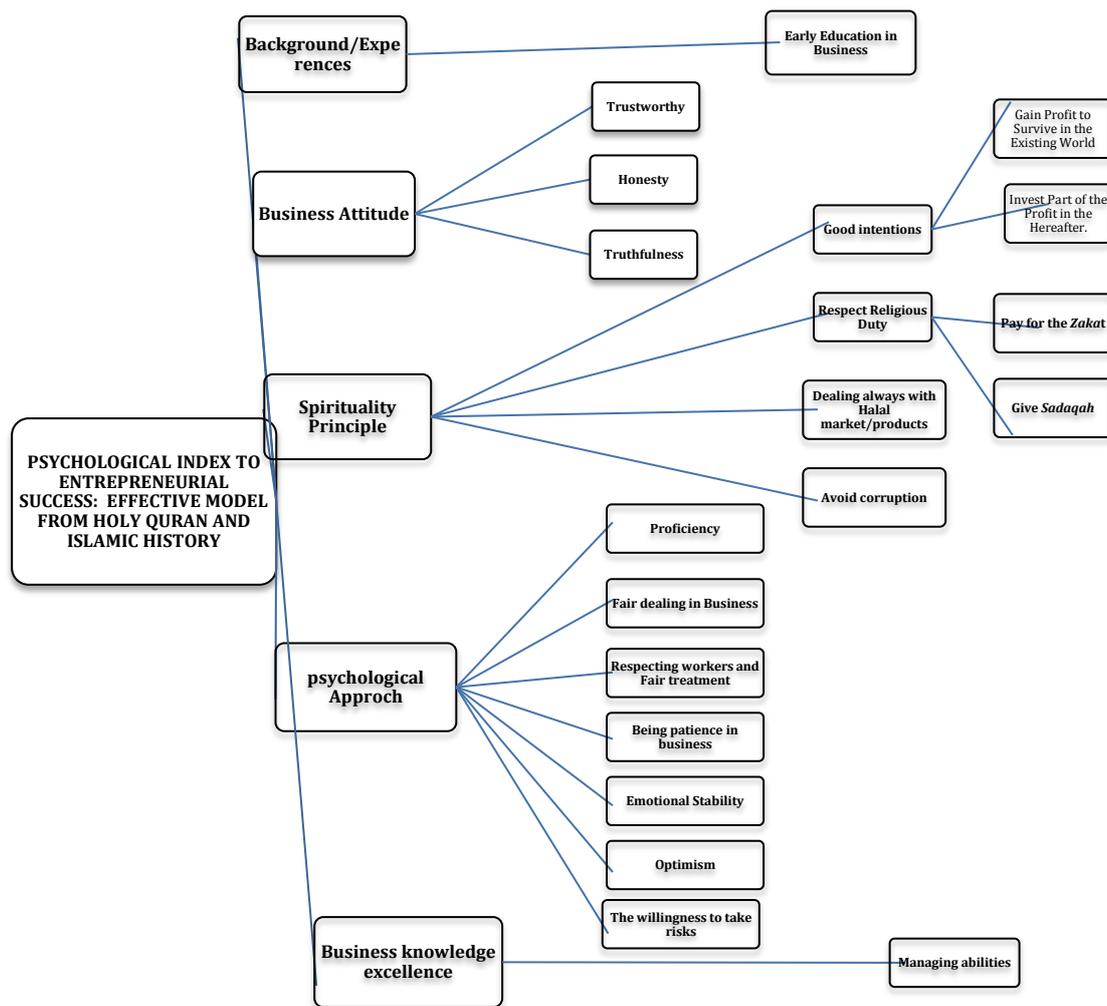
*"And certainly, We shall test you with something of fear, hunger, loss of wealth, lives and fruits, but give glad tidings to the patient ones" (Surah Al-Baqarah:155)*

- e. **Emotional Stability** is required by a person who wants to be successful in business. It is also closely related to the impact on the individual's work performance. Besides that, they also realize their special skills and talents. This allows them to use their potential to produce something, which is more creative (Yazilmiwati Yaacob & Ilhaamie Abdul Ghani Azmi, 2012). Intelligence and emotional stability in Islamic perspective refer to the concept of cleansing the heart and soul. This is one of the important ways to be a successful entrepreneur from Islamic perspective. With good and clean heart and soul, then intelligence and emotional stability will be gained. As Prophet (PBUH) said: "Truly in the body there is a morsel of flesh which, if it be whole, all the body is whole and which, if it be diseased, all of it is diseased. Truly it is the heart." (Sahih Bukhari :1997:35). This Prophet's saying (hadith) proves that intelligence and spiritual associated with the Muslim entrepreneur will lead them taking care of their relationship with God and other fellow human beings.
- f. **Optimism** in business is among the values that an entrepreneur should adopt. According to Litzinger (1965), among the values that an entrepreneur should adopt are taking big risk, independence, leadership, generosity, optimism, and confidence. These features are also encouraged in Islam. In fact, according to Abdul Mumin and Suhaili (2005), the Prophet Muhammad S.A.W himself was an entrepreneur who practiced good qualities, and his business was more profitable than the dishonest entrepreneur was. According to Allama Mohammad Iqbal (2015), the core factor business leaders use for their success is 'optimism' and this is the most important trait of their life that helped them to compose their success in this world. In his study, one of the subjects reported very clearly, "We should not lose hope or think that we cannot get out of difficult situation, all the leading people and countries were able to achieve glory only after braving hard times".
- g. **The risks taking behavior** is an example of courage that must be possessed by entrepreneurs. It is also considered an important asset to be a successful businessman. This risk-taking attitude must be based on the rational consideration, as rational consideration towards the risks would allow the entrepreneurs to handle such risks with the knowledge and skills in order to achieve a realistic goal (Caird, 1991). According to Saat (2010), risk taking is a nature in the business world; getting into the entrepreneurship is like fighting in a war where courage is necessary to overcome some challenges that come from different types of business risks.

#### 4.5 BUSINESS KNOWLEDGE/EXCELLENCE

- a. **Managing abilities** is the characteristics, which stated were important because the individuals are constantly focused on the activities planned and give priority to the strategic management priorities. This understanding was indicated in the Qur'an, (*al-Sajdah:24*):

*"And We appointed, from among them, Leaders, giving guidance under Our command, so long as they persevered with patience and continued to have faith in Our Signs."*



**Figure 1: Effective Psychological Index**

**CONCLUSION**

In conclusion, the psychological index to entrepreneurial success of this paper is driven from Quran and Islamic history, which later can be used as a framework to judge on Muslim entrepreneurs' characteristics. The Islamic entrepreneurship discussed in this paper provides guidance to young entrepreneurs relating the characteristics of successful entrepreneurs (Prophet Muhammad PBUH), which is a model of entrepreneurial behaviors. The principles embedded in those characters, are background experiences, business attitude, spirituality principle, psychological approaches, and business knowledge. Utility principles derived from these values will produce dynamic and proactive entrepreneurial individuals. Although, the Western entrepreneurial personality theory mentioned about successful entrepreneurship characteristics, these are very unlikely to be implemented and adopted among Muslim youth presently, due to cultural and religious differences. It is therefore, the intention of this paper is to suggest for future studies; researchers could be recommended to use this psychological index/framework as a guidance to investigate the profile of successful Muslim entrepreneurs.

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