

Principles, Practices and Potentials of Entrepreneurship from Islamic Perspective

Md Mamunor Rashid

Lecturer, Department of Islamic Studies, Leading University, Sylhet, Bangladesh.

Email: mamundu20@gmail.com

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Abstract— *Entrepreneurship from an Islamic perspective offers a unique approach that integrates ethical values, socio-economic development, and sustainability into business practices. This study explores the foundational principles of Islamic entrepreneurship, such as justice (Adl), trustworthiness (Amanah), and public welfare (Maslahah), highlighting their role in shaping ethical entrepreneurial behavior. Historical examples and modern interpretations demonstrate the compatibility of these principles with contemporary business trends, including corporate social responsibility and sustainability. However, challenges such as misconceptions, resource constraints, and cultural variations hinder its widespread adoption. The study also examines the role of technology and Shariah-compliant financial models in expanding the reach of Islamic entrepreneurship. Recommendations emphasize the importance of education, institutional support, and leveraging technology to overcome these barriers. This research concludes that Islamic entrepreneurship provides a sustainable and inclusive framework for addressing modern economic and social challenges while promoting ethical business practices.*

Keywords— *Islamic Entrepreneurship, Ethical Business Practices, Justice, Trustworthiness, Sustainability, Shariah Compliance, Socio-Economic Development.*

I. INTRODUCTION

Entrepreneurship has long been a driving force for economic development and societal progress. In recent years, there has been growing interest in exploring entrepreneurial practices through the lens of different cultural and philosophical frameworks (Anggadwita et al., 2021). The Islamic perspective on entrepreneurship stands out as a unique approach, deeply rooted in ethical values, moral accountability, and a vision of collective prosperity. Unlike conventional models that often emphasize profit maximization, Islamic entrepreneurship advocates for a balance between material success and spiritual fulfillment, emphasizing principles such as fairness, trustworthiness, and social responsibility (A. Islam et al., 2024). The Islamic worldview on entrepreneurship is guided by the teachings of the Quran and Hadith, which offer comprehensive insights into economic activities that align with faith-based values. Concepts like Tawakkul (reliance on Allah), Adl

(justice), and Maslahah (public welfare) form the ethical framework within which Islamic entrepreneurs operate (Umar, 2020). These principles not only guide business practices but also contribute to the socio-economic development of communities by fostering equitable wealth distribution, ethical trade, and environmental sustainability (Anwar et al., 2020). This study aims to delve into the extraordinary facets of entrepreneurship from an Islamic perspective, shedding light on how Islamic values influence entrepreneurial behavior, decision-making, and business ethics. By examining historical examples, contemporary case studies, and the integration of Sharia-compliant practices in modern enterprises, this article seeks to highlight the potential of Islamic entrepreneurship as a transformative force in global markets. Through this exploration, the study underscores the relevance of aligning entrepreneurial endeavors with ethical and spiritual principles,

contributing to a more sustainable and inclusive economy.

II. LITERATURE REVIEW

Entrepreneurship, as a field of study, has evolved significantly over the years, with various schools of thought emphasizing its economic, social, and cultural dimensions (Younis et al., 2022). The Islamic perspective on entrepreneurship, however, introduces a distinctive approach that integrates faith-based values with entrepreneurial practices (Yamaludin et al., 2024). This literature review explores key themes, historical contributions, and modern interpretations of entrepreneurship from an Islamic standpoint. Islamic entrepreneurship is deeply rooted in the ethical principles of Islam, which govern all aspects of life, including business activities. Entrepreneurship in Islam is not merely a means of economic gain but a form of worship when conducted within the framework of Shariah (Islamic law). Core ethical values such as truthfulness (Sidq), trust (Amanah), and justice (Adl) are emphasized, ensuring that entrepreneurial activities contribute positively to society (Helmi & Sari, 2021). Studies by K. M. A. Islam et al. (2022) also highlight how these principles prevent exploitation, encourage fairness, and promote social welfare. From an Islamic perspective, entrepreneurship is seen as a tool for achieving socio-economic justice and reducing inequality. Dawood et al. (2022) argued that Islamic entrepreneurship aims to balance individual profit motives with collective well-being, emphasizing the redistribution of wealth through mechanisms like Zakat (mandatory almsgiving) and Sadaqah (voluntary charity). This approach aligns with the concept of Maslahah (public interest), which ensures that entrepreneurial activities benefit society at large. Islamic history offers numerous examples of entrepreneurship guided by ethical principles. The Prophet Muhammad (peace be upon him) himself engaged in trade and is often regarded as a model entrepreneur. According to Kaurav & Gupta (2022), their business dealings were characterized by honesty, transparency, and mutual benefit, setting a benchmark for Islamic business practices. Historical records also reveal how early Muslim societies flourished economically through trade and innovation, adhering to the principles of Islamic law. In the modern era, Islamic entrepreneurship has gained traction as a framework for ethical and sustainable business practices. Rachmawati & Suroso (2022) discuss the rise of Islamic finance and Sharia-compliant business models, which integrate religious values into contemporary markets. These models emphasize risk-sharing, prohibit interest (Riba), and encourage ethical investments. Similarly, Hsu et al.,

(2022) explore how Islamic entrepreneurship aligns with global trends in corporate social responsibility (CSR), making it a viable alternative for businesses seeking ethical and sustainable growth. Despite its appeal, the Islamic entrepreneurial model faces challenges, including misconceptions about its scope and the lack of institutional support in non-Muslim-majority countries. Hussain et al. (2021) identify a gap in understanding the adaptability of Islamic principles to diverse cultural and economic settings. However, opportunities exist in leveraging Islamic entrepreneurship to address global issues such as poverty, inequality, and environmental sustainability. Studies comparing Islamic entrepreneurship with conventional models reveal distinct advantages in fostering ethical business environments. Basir et al. (2021) argue that the prohibition of exploitative practices in Islamic entrepreneurship ensures long-term sustainability and trust in business relationships. Additionally, Rizal et al. (2023) highlight how Islamic principles align with the growing demand for ethical leadership and governance in global markets. Recent research emphasizes the integration of technology and innovation within Islamic entrepreneurship. Ali et al. (2023) discusses the potential of Islamic fintech and e-commerce platforms to expand the reach of Sharia-compliant businesses. Furthermore, the rise of socially conscious entrepreneurship globally presents an opportunity for Islamic principles to serve as a blueprint for ethical business practices. The literature on Islamic entrepreneurship underscores its potential to transform economic systems by aligning entrepreneurial practices with ethical, spiritual, and societal goals. By combining the rich history of Islamic business ethics with modern innovations, this approach offers a compelling framework for addressing contemporary challenges in global markets. Future research should focus on bridging the gap between theory and practice, exploring ways to integrate Islamic principles into diverse economic and cultural contexts.

Principles and Practices of Islamic Entrepreneurship

Islamic entrepreneurship blends business acumen with adherence to Islamic principles. Here's a breakdown of key principles and how they translate into practice:

Tawhid: This foundational principle emphasizes that all actions, including business dealings, should be undertaken with the intention of pleasing God. In practice, this translates to ethical conduct, honesty, and avoiding exploitative practices.

Adl and Ihsan: Justice demands fair treatment of all stakeholders, including employees, customers, and suppliers. Excellence encourages striving for the highest

quality in products and services. (Davis, 2013) discusses how these principles shape entrepreneurial behavior.

Rizq and Halal: Islam teaches that sustenance comes from God. Entrepreneurs are encouraged to pursue lawful (halal) business activities and avoid those deemed prohibited (haram), such as those involving alcohol, gambling, or usury. (Hassan & Hippler, 2014) explains some of the activities prohibited by Shari'ah.

Zakat and Fardhu Kifayah: Giving back to the community is a core tenet of Islam. Entrepreneurs are expected to contribute to social welfare through charitable giving and fulfilling communal obligations. (Dina & Jalaludin, 2023) highlights the importance of understanding Islamic entrepreneurship for community prosperity.

Shura: Decision-making through consultation is encouraged. Islamic entrepreneurs often seek advice from religious scholars and experienced business mentors.

Islamic Finance: Utilizing financial instruments compliant with Sharia law, such as Musharakah (profit-sharing), Mudarabah (profit-sharing and loss-bearing), and Murabaha (cost-plus financing).

Ethical Business Practices: Maintaining honesty and transparency in all transactions, avoiding deceptive marketing, and ensuring fair labor practices.

Social Responsibility: Contributing to the community through charitable giving, supporting social causes, and promoting environmental sustainability.

Focus on Halal Products and Services: Catering to the growing demand for halal products and services globally. (Abdullah & Azam, 2020) discusses the concept of "Halalpreneurship" and the opportunities within the Halal industry.

Emphasis on Long-Term Value Creation: Prioritizing sustainable growth and long-term value creation over short-term profits.

III. PROBLEM OF THE STUDY

Entrepreneurship from an Islamic perspective provides a unique and ethical framework for conducting business (Basir et al., 2021). However, several challenges and gaps hinder its full understanding and implementation in modern economic systems. This study identifies the different key problems. Many entrepreneurs and scholars, particularly in non-Muslim-majority countries, lack awareness of the principles and benefits of Islamic entrepreneurship. Misconceptions about its scope often lead to the belief that it is restricted to Muslim communities, ignoring its universal ethical applicability

(Rizal et al., 2023). The integration of Islamic entrepreneurship principles with contemporary business practices, such as digital innovation and globalization, remains underdeveloped. While Islamic finance has made strides, broader entrepreneurial frameworks often struggle to adapt Islamic ethics to modern market dynamics. Despite its potential, Islamic entrepreneurship is an under-researched field. Most existing literature focuses on Islamic finance, leaving gaps in understanding how Islamic principles can influence broader entrepreneurial behaviors and decision-making processes (Ali et al., 2023). The application of Islamic entrepreneurial principles varies widely due to cultural and regional differences. For instance, interpretations of Shariah-compliant practices may differ across countries, creating inconsistencies in implementation and understanding (A. Islam et al., 2022). Entrepreneurs seeking to adopt Islamic principles often face practical challenges, such as limited access to Shariah-compliant funding, lack of institutional support, and insufficient training in Islamic business ethics. The emphasis on ethical considerations, such as prohibiting exploitative practices and interest (Riba), is sometimes perceived as a limitation on profitability. This perception can deter businesses from adopting Islamic principles, especially in competitive markets (Aziz et al., 2022). Ensuring that Islamic entrepreneurial principles align with global regulatory and business standards poses a challenge. Differences in legal and economic systems can create barriers to the global adoption of Islamic entrepreneurship models. There is a lack of formal educational programs and resources to train entrepreneurs in Islamic business ethics and practices (Shaharuddin, 2020). This gap limits the dissemination and practical application of Islamic entrepreneurship principles. Businesses entrenched in conventional, profit-driven models often resist transitioning to Islamic entrepreneurship, viewing its ethical constraints as incompatible with competitive market demands. Governments and policymakers in many regions provide insufficient support for promoting Islamic entrepreneurship, leaving businesses to navigate challenges without adequate resources or guidance (Khondkar & Honey, 2022). These problems highlight the need for increased awareness, research, and practical strategies to overcome the barriers to adopting Islamic entrepreneurship. Addressing these challenges will require a collaborative effort among scholars, policymakers, and business leaders to ensure that the principles of Islamic entrepreneurship are effectively integrated into modern economies.

IV. RESEARCH OBJECTIVES

The primary objective of this study is to explore the principles, practices, and potential of entrepreneurship from an Islamic perspective. The study aims to provide a comprehensive understanding of how Islamic values influence entrepreneurial behavior and decision-making, as well as the challenges and opportunities associated with this approach. The specific objectives of the study are as follows:

1. To explore the ethical foundations of entrepreneurship in Islam
2. To evaluate the role of Islamic principles in fostering socio-economic development
3. To investigate the challenges in implementing Islamic entrepreneurship in contemporary markets:
4. To assess the compatibility of Islamic entrepreneurship with modern business models
5. To propose actionable strategies for promoting Islamic entrepreneurship globally

These objectives aim to bridge the gap between theory and practice, providing insights into the transformative potential of Islamic entrepreneurship in addressing contemporary economic and social challenges.

V. METHODS AND METHODOLOGY

This study employed a qualitative research design to explore entrepreneurship from an Islamic perspective. Data were collected through an extensive review of existing literature, including scholarly articles, historical accounts, and case studies of Islamic entrepreneurial practices. A thematic analysis approach was utilized to identify recurring themes such as ethical principles, socio-economic impact, and challenges in implementation. Secondary data sources provided insights into the historical and contemporary relevance of Islamic entrepreneurship. The methodology ensured a systematic examination of how Islamic principles influenced entrepreneurial behavior, while addressing the adaptability of these principles to modern business practices and global markets. The analysis was structured to provide actionable insights and practical strategies for integrating Islamic values into entrepreneurial endeavors.

VI. RESULTS AND DISCUSSION

This section presents the findings of the study, aligned with the research objectives, and discusses their implications in the context of Islamic entrepreneurship.

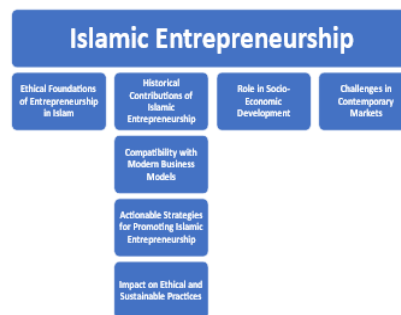


Fig 1: Islamic Entrepreneurship and Its Impact

Ethical Foundations of Entrepreneurship in Islam: The study revealed that ethical principles such as justice (*Adl*), trustworthiness (*Amanah*), and public welfare (*Maslahah*) are central to Islamic entrepreneurship. These values guide decision-making and ensure that business activities are aligned with moral and social responsibilities. Businesses adhering to these principles reported enhanced trust and loyalty among stakeholders. The integration of ethics into entrepreneurship distinguishes Islamic practices from conventional models. These principles not only promote fairness and transparency but also foster long-term relationships with customers and partners. The findings highlight the need for structured training and education to instill these values in aspiring entrepreneurs.

Historical Contributions of Islamic Entrepreneurship: Historical examples, such as the Prophet Muhammad's (peace be upon him) trade practices, emphasized honesty, fairness, and mutual benefit. Early Islamic societies thrived economically due to ethical trade practices and innovation guided by Islamic principles. The historical significance of Islamic entrepreneurship demonstrates its timeless relevance. Modern entrepreneurs can draw lessons from these practices to address current challenges like unethical competition and exploitation. However, further research is needed to adapt these historical models to contemporary market dynamics.

Role in Socio-Economic Development: Islamic entrepreneurship was found to contribute significantly to socio-economic development by promoting equitable wealth distribution through mechanisms like *Zakat* and *Sadaqah*. These practices help reduce inequality and support community welfare. By balancing profit motives with social responsibilities, Islamic entrepreneurship provides a sustainable model for inclusive growth. The emphasis on collective welfare aligns with global development goals, making it a valuable approach for addressing issues such as poverty and inequality.

Challenges in Contemporary Markets: Challenges identified include misconceptions about Islamic entrepreneurship, lack of institutional support, cultural variations, and difficulties in accessing Shariah-compliant funding. Entrepreneurs also faced resistance in integrating Islamic principles into competitive global markets. These challenges highlight the need for awareness campaigns and institutional frameworks to support Islamic entrepreneurship. Addressing these barriers requires collaboration between governments, financial institutions, and educational organizations. Customizing Islamic principles for diverse cultural and economic contexts is essential for broader acceptance.

Compatibility with Modern Business Models: The study found that Islamic entrepreneurship aligns with modern trends such as ethical leadership, corporate social responsibility (CSR), and sustainable business practices. Innovations like Islamic fintech and Shariah-compliant e-commerce platforms demonstrate its adaptability to global markets. The compatibility of Islamic principles with contemporary business models underscores their relevance in today's economy. These principles offer solutions to challenges like ethical lapses and environmental degradation. However, ensuring scalability and addressing digital literacy gaps are critical for broader adoption.

Actionable Strategies for Promoting Islamic Entrepreneurship: Proposed strategies include enhancing awareness through education, providing Shariah-compliant financial services, and leveraging digital tools to expand the reach of Islamic entrepreneurship. Emphasis on diversity and inclusion was also identified as a key driver for its success (Halimuzzaman & Sharma, 2022a). Implementing these strategies can enhance the global acceptance of Islamic entrepreneurship. Policymakers and business leaders must collaborate to create supportive ecosystems that integrate ethical practices into the broader entrepreneurial landscape. Digital platforms can serve as powerful tools to overcome geographical and cultural barriers (Halimuzzaman, Sharma, Karim, et al., 2024).

Impact on Ethical and Sustainable Practices: Islamic entrepreneurship was found to significantly influence ethical decision-making and sustainable practices. Businesses adhering to Islamic principles demonstrated higher levels of accountability and stakeholder satisfaction (Halimuzzaman et al., 2023). The alignment of Islamic entrepreneurship with ethical and sustainable goals positions it as a model for responsible business conduct. By fostering transparency and fairness, these principles contribute to the long-term success and resilience of businesses. However, ongoing efforts are needed to address gaps in education and support systems (Halimuzzaman & Sharma, 2024). The results emphasize

the transformative potential of Islamic entrepreneurship in promoting ethical, inclusive, and sustainable economic systems. By addressing challenges and leveraging its compatibility with modern business practices, Islamic entrepreneurship can serve as a blueprint for responsible and impactful global business initiatives.

VII. FINDINGS

The study yielded the following findings, organized according to the research objectives:

Ethical Foundations of Entrepreneurship in Islam: Islamic entrepreneurship is grounded in principles such as justice (Adl), trustworthiness (Amanah), and public welfare (Maslahah). These principles guide ethical decision-making, ensuring fairness, transparency, and social responsibility in business practices. Entrepreneurs adhering to these principles reported enhanced stakeholder trust and long-term success (Halimuzzaman & Sharma, 2022b).

Historical Contributions of Islamic Entrepreneurship: Historical evidence highlights the role of early Islamic entrepreneurs, such as the Prophet Muhammad (peace be upon him), whose trade practices emphasized honesty and mutual benefit. Islamic societies historically achieved economic prosperity by integrating ethical principles into trade and innovation, demonstrating the sustainability of this model (Halimuzzaman, Sharma, & Khang, 2024).

Role in Socio-Economic Development: Islamic entrepreneurship fosters socio-economic development by promoting wealth redistribution through mechanisms like Zakat and Sadaqah. This approach helps reduce income inequality, supports community welfare, and aligns with the global goals of inclusive and sustainable development (Honey, 2019).

Challenges in Contemporary Markets: Key challenges include misconceptions about Islamic entrepreneurship being exclusive to Muslim communities, cultural variations in Shariah interpretations, and limited access to Shariah-compliant funding. Entrepreneurs faced difficulties in integrating Islamic principles into competitive global markets, highlighting the need for institutional support and awareness programs (A. Islam et al., 2022).

Compatibility with Modern Business Models: Islamic entrepreneurship aligns with modern business trends such as corporate social responsibility (CSR), ethical leadership, and sustainability. Innovations like Islamic fintech and Shariah-compliant e-commerce platforms demonstrate its adaptability to global markets, though digital literacy gaps remain a barrier (Aziz et al., 2022).

Actionable Strategies for Promoting Islamic Entrepreneurship: Recommended strategies include enhancing education on Islamic business ethics, expanding Shariah-compliant financial services, and leveraging technology to reach global markets. Emphasis on diversity and inclusion was identified as a key driver for global acceptance of Islamic entrepreneurial principles (Chiles et al., 2021).

Impact on Ethical and Sustainable Practices: Islamic entrepreneurship significantly influences ethical decision-making and sustainable business practices. Businesses adhering to Islamic principles showed higher accountability and stakeholder satisfaction, contributing to long-term resilience and trust in the market (Shaharuddin, 2020).

These findings underscore the relevance of Islamic entrepreneurship in addressing modern economic and social challenges. By aligning ethical and spiritual principles with contemporary practices, Islamic entrepreneurship offers a comprehensive framework for achieving sustainable and inclusive economic growth.

VIII. RECOMMENDATIONS

Based on the findings of this study, the following recommendations are proposed to promote and strengthen entrepreneurship from an Islamic perspective:

Promote Awareness and Education: Develop educational programs and workshops to raise awareness of the principles and benefits of Islamic entrepreneurship among entrepreneurs, policymakers, and the general public. Integrate Islamic business ethics and entrepreneurship principles into academic curricula at universities and business schools (Noor & Isa, 2020).

Enhance Institutional Support: Establish institutions and advisory bodies to provide guidance on implementing Islamic principles in entrepreneurial ventures. Offer accessible Shariah-compliant financial services and investment opportunities, particularly for small and medium enterprises (SMEs) (Aliani et al., 2022).

Leverage Technology: Utilize digital platforms to expand the reach of Islamic entrepreneurship through fintech solutions, e-commerce platforms, and online training modules. Address digital literacy gaps to ensure equitable access to these technological innovations (Setiawan, 2023).

Strengthen Policy and Regulation: Formulate supportive policies to encourage the adoption of Islamic entrepreneurship, including tax incentives for businesses adhering to ethical and sustainable practices. Ensure

standardization of Shariah-compliant practices to overcome regional and cultural disparities (Kayani, 2023).

Address Cultural Diversity: Provide cultural competence training to entrepreneurs to adapt Islamic principles to diverse cultural and economic settings. Engage community leaders to tailor Islamic entrepreneurship practices to local contexts while maintaining their core ethical values (Anggadwita et al., 2021).

Encourage Research and Development: Invest in research to explore emerging trends such as Islamic fintech, artificial intelligence, and sustainability within the context of Islamic entrepreneurship. Conduct comparative studies to evaluate the scalability and adaptability of Islamic entrepreneurship in global markets (A. Islam et al., 2024).

IX. LIMITATIONS

Despite the insights gained, this study has several limitations that should be addressed in future research:

Dependency on Secondary Data: The study primarily relied on secondary data from existing literature and case studies, which may not fully reflect the latest developments in Islamic entrepreneurship (Anwar et al., 2020).

Lack of Primary Data: The absence of direct surveys or interviews with entrepreneurs and stakeholders limited the ability to capture real-world challenges and perspectives (Yamaludin et al., 2024).

Generalization of Findings: The findings may not fully account for regional variations in cultural and economic contexts, making some recommendations less applicable to specific settings (Helmi & Sari, 2021).

Limited Exploration of Emerging Technologies: While technology's role was highlighted, the study did not deeply explore emerging tools like blockchain or AI in the context of Islamic entrepreneurship (Dawood et al., 2022).

Resource Constraints: Smaller enterprises may face difficulties implementing the recommended strategies due to limited financial and institutional resources (Kayani, 2023).

Focus on Ethical Principles: The study emphasized ethical aspects of Islamic entrepreneurship but provided limited analysis of operational and performance-related metrics (Kaurav & Gupta, 2022).

These recommendations aim to enhance the adoption and global relevance of Islamic entrepreneurship, addressing its challenges while leveraging its ethical and sustainable framework. Future research should focus on overcoming the identified limitations, incorporating primary data, and

exploring innovative tools to broaden the scope of Islamic entrepreneurship.

X. CONCLUSION

Entrepreneurship from an Islamic perspective presents a holistic framework that integrates ethical principles, socio-economic development, and sustainability into business practices. This study explored the foundational values, historical contributions, challenges, and opportunities of Islamic entrepreneurship, highlighting its relevance in addressing contemporary economic and social issues. The findings revealed that Islamic entrepreneurship is deeply rooted in principles such as justice (Adl), trustworthiness (Amanah), and public welfare (Maslahah), which guide ethical decision-making and foster trust among stakeholders. Historical examples of Islamic trade practices underscore the enduring relevance of these principles, while modern interpretations demonstrate their compatibility with global business trends such as corporate social responsibility and sustainable development. Despite its potential, the study identified challenges such as cultural variations, misconceptions, and resource constraints that limit the widespread adoption of Islamic entrepreneurship. However, innovations like Islamic fintech and Shariah-compliant business models provide promising avenues for integrating these principles into diverse economic systems. To harness the transformative potential of Islamic entrepreneurship, stakeholders must prioritize education, institutional support, and the use of technology. Policymakers, educators, and business leaders have a critical role in creating supportive ecosystems that align entrepreneurial practices with ethical and spiritual values.

In conclusion, Islamic entrepreneurship offers a viable and ethical alternative to conventional business models, emphasizing inclusivity, fairness, and sustainability. By addressing existing challenges and leveraging its strengths, it can serve as a blueprint for responsible and impactful entrepreneurship in the global economy. Future research should focus on exploring innovative tools and primary data to further strengthen the understanding and implementation of Islamic entrepreneurship.

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