

**RELIGIOUS VALUE PRACTICES AND MICRO
ENTERPRISES' PERFORMANCE IN
MICROCREDIT PROGRAM**

DR. ROSMAN MAHMOOD^I

DR AHMAD SUFFIAN MOHD ZAHARI^{II}

^IFaculty of Business and Management
Universiti Teknologi MARA Terengganu,
Dungun Campus, Malaysia

Email: rosmanma@uitm.edu.my

^{II}Faculty of Business and Management
Universiti Teknologi MARA Terengganu,
Dungun Campus, Malaysia

Email: ahmadsuf@uitm.edu.my

Received on: 11-02-2021 Accepted on: 26-05-2021

Abstract

The objective of this paper is to examine the practices of religious values and the enterprises' performance in microcredit program. The primary data were collected from 756 micro enterprises under the microcredit program in which stratified sampling method was utilized for the data collection. The data were then analysed using the Factor analysis and multiple regression analysis. The findings reveal that the practices of religious values are significantly related to micro enterprises' performance. The factors of religious values such as virtue, observance and persistence have a significant positive relationship with micro enterprises' performance. However, religious values such as truth and kindness indicate an insignificant relationship with micro enterprises' performance. From the viewpoint of policy and business strategy, a comprehensive guiding mechanism involving business ethics and religious values among entrepreneurs should be implemented to ensure that Muslim entrepreneurs do not deviate from the religious values set forth by their religion. Total business ethics and the practices of religious values do not only guarantee success in the economic activities but also the promise of victory in the hereafter. This paper proves that religious values are important to the successful performance of a business. However, generally entrepreneurs are greedier in pursuing their business values rather than the religious values

and their decision making is usually based on socio-moral considerations in which these are sometimes quite insignificant in explaining their business performance. Stakeholders should take note that it is important to adhere to the religious values in order to determine business performance but the entrepreneurs' attitude tends to make the values insignificant.

Keywords: Business Performance, Religious value practices, Kohlberg's Theory, Islamic Work Ethic

1. Introduction

Religious belief is one of the most influential determinants of individual's behaviour as it has been given a lot of focus in the literature. According to previous investigations, some academicians suggest that studies on religious practice in entrepreneurs' firms should be carried out (Anderson, Drakopoulou-Dodd, & Scott, 2000; Burns, 2005; Zulkifli & Rosli, 2013). Tiliouine and Belgoumidi, (2009) assert that religious practice has become a source of strength to the entrepreneurs as it has the tendency to influence them. As a result, the implementation of religious practice in a firm provides the strength that can influence the personality traits and positive attitudes towards the success of Muslim entrepreneurs' firms. (Gumusay, 2014). According to Gotsis and Korkezi (2009), religious experience, positive attitudes, intrinsic values and business orientation are emphatically connected with cultural elements and they provide a more significant level of monetary movement, financial execution and development. These factors will likewise affect the enterprising society, their perspectives and conduct (Salimath & Cullen, 2010). Scholars have investigated the relationship between religious beliefs and entrepreneurial behaviour (Yusuf, Sinkovics, Sinkovics, & Yamin, 2020; Irfan, 2020; Candland, 2000; Fernando, 2007; Dana 2010; Victor, Ubi, & Ubana, 2019)). In addition, previous research has also found that entrepreneurial factors are related with individual values (Nur Rahmah, Wahyuddin Abdullah, & Salmah Said, 2019; Morris & Schindehutte, 2005), particularly their internal values, such as their faith (Kinjerski & Berna, 2004).

In the conventional perspective, business ethics is a specialized study of morally right and wrong conduct as it applies particularly to business policy, institutions and employees' behaviour (Velasquez, 1998). The study that focuses on values involving moral

considerations are honesty, responsibility, hard work, compassion and resilience (Kotey & Meredith, 1997), trustworthiness and responsibility (Cunningham & Lischeron, 1991) initiative, self-motivation, dedication and commitment (Megginson, 1997), leadership, self-reliance, and diligence (Gadenne, 1998). An analysis done on studies conducted by researchers such as Scheepers and Van der Slik (1998), Clark and Dawson (1996) and Ter Voert (1993) clearly show that religious factors can influence the formation of moral values and thus have a positive impact on business performance (Ezanee Mohamed Elias, Noorul Sadiqin, Azbiya Yaacob, & Siti Norezam Othman, 2018; Schwepker & Ingram, 1996; Chusmir & Koberg, 1988). The influence of religious factors on moral values is regarded crucial on the grounds that it can improve the religious values of business visionaries. Moreover, it can increase the performance of their business in a better light (Kotey & Meredith, 1997). As a result, the business visionaries are now aware of the significance of the religious factors in promoting the success of the enterprises' performance from time to time.

The moral values that have become the focus of Western study (such as Scheepers & Van Der Slik, 1998; Kotey & Meredith, 1997; Schwepker & Ingram, 1996; Chusmir & Koberg, 1988) clearly show the similarities of these moral values to the values that have been outlined in the Holy Qur'ān and *Hadīths* (Yousef 2000). In the economic context, Islam encourages the Muslims to engage in business and some of the quotes from The Holy Qur'ān and *Hadīths* illustrate how Islam reassures the Muslims of the benefits gained if they engage themselves in business with sincerity. There is no other religion than Islam that encourages the Muslims to be involved in a lot of trading so much so that this economic activity is categorized as *Fard Kifāyah* (a collective obligation upon all the Ummah (according to each one's capacity) to perform it (such as *jihād*, *janāzah* prayer and burial, building mosques, building hospitals, undertaking *ijtihād* ... etc.) (Mohamad Mustapha, 2002). According to Adnan and Mohamad Dahlan (2002), Islam not only encourages its people to engage in business, but also outlines a clear framework of procedures and regulations in handling the business dealing. In order to clarify the relationship between Islam and business, a complete model covering all aspects of the relationship has been presented (Adnan & Mohamad Dahlan, 2002). According to them,

a complete model and practices that need to be prioritized in achieving entrepreneurial goals based on the framework of Islam such as the concepts of caliph, brotherhood, *al-Falāḥ*, virtue, justice and balance, improvement of the ummah, zakat, alms and, developing and enhancing the social value and the concept of enjoining goodness. Based on the established business model, it is clear that Islam strongly encourages its people to engage in business activities, provides a variety of facilities to deal with, outlines the rules that must be followed and promises the benefits and rewards for those who do business based on the outlined religious principles.

Based on the positive features found in Protestant Work Ethic (PWE), Yousef (2000) and Arslan (2001) explain that PWE is not much different from the Islamic work ethic (IWE). According to Furnham (1990), among the PWE features used are savings and productivity, precision and time saving, having a sense of pride in the work done, commitment and loyalty to the organization, the need for high achievement, honesty, possessing high internal self-control, seeing ambition and success as a sign of God's help. PWE is distinct from IWE in terms of the intentions found in IWE such as work ethic reflects the attitudes of the individual in favor of the success of the organization but they are not being emphasized in the PWE. In addition, IWE also emphasizes on the aspect of social responsibility and sees economic activity as an obligation (Yousef, 2000, & Arslan, 2001). Therefore, all business activities carried out by Muslim entrepreneurs are connected to the concept of *Ḥablummin Allah* (the relationship between a human being and the Almighty) and *Ḥablumminannās* (the relationship between one human being and another human being (the social life). According to Adnan and Mohamad Dahlan (2002), doing business is considered as a worship service because it is an economic activity that allows people to earn a living. The Qur'anic philosophy explains that all human activities should be performed in order to gain the *falāḥ* (happiness and well-being) which means to achieve the perfection of the world and the hereafter (Siddiqi, 1988). This principle relates the economic basis with moral values that should be used as norms. Indeed, God promises happiness in the hereafter for traders who carry out their business activities by abiding by the prescribed laws (Rusnah Muhamad, Mohd. Edil Abd. Sukor, Mohd Rizal Muwazir@Mukhazir, 2008).

As entrepreneurship is a strategic area in this world, more people need to explore the Islamic values. In addition to the economic objectives, entrepreneurship contains the pure values that the Muslim community must cherish. Moreover, according to Fatimah, Mohamad and Joni (2013), Zahrah, Abd Hamid, Abd Rani, and Kamil (2016), Victor, et.al, (2019), Islamic countries are going to carry out religious practices in the firms because this is a pillar of the Muslim entrepreneurs' success (Faizal, Ridhwan, & Kalsom, 2013). However, empirical studies of the relationship between religious values and business performance are still scarce. The significant relationship between religious values and business performance is not much empirically analysed in Malaysia as compared to the many studies done on the relationship between these two elements in the West. (Rohaizat & Suzilawati, 2001). Extensive studies done on this relationship in other countries such as Qatar, Saudi Arabia, Brunei, Pakistan, Turkey and Bangladesh clearly show that there is a significant relationship between the practice of religious values and the performance of a business (Schwepker & Ingram, 1996). Clark and Dawson (1996) state that an individual's religiousness has been depicted as an adept beginning stage for finding the distinctions in moral judgment and if the person has strong religious values he or she can differentiate between good and bad. In line with these arguments, the researcher considers it necessary to carry out this study for the purpose of examining the relationship between Islamic religious value practices and micro enterprises' performance in Malaysia.

2. Literature Review

2.1 Business performance

According to the classical economic theory, business performance refers to an assessment of the achievement of business goals such as profit, sales revenue and business growth. Management theory and behavioral theory relate business performance to the achievement of various business goals such as fulfilling social responsibility, satisfying customers' needs and meeting stakeholders' (shareholders, managers, owners and employees) demands. The measurement of business performance is based on the financial

indicators mainly profitability (Zinger, LeBrasseur, & Zanibbi, 2001), return on investment (Gedenne, 1998), sales (Venkatraman & Ramanujan, 1987), return on equity (Kalleberg & Leicht, 1991) and asset growth (Nwachukwu, 1995). Swinney, Runyan, and Huddleston (2006), Rhodes and Butler (2004), Covin and Slevin (1989) propose the use of subjective methods based on operating indicators (non-financial) as the measurement mechanism in order to address the weakness of the financial data used for the performance measurement among small businesses. Among the assessment elements used by Kotey and Merdith (1997) and Gadenne (1998) include sales, productivity, production costs, innovative startups, job opportunities, profits, business growth, business networking and community contribution. Whereas Venkatraman and Ramanujan, (1987) use measurements that are based on market trends, new product introduction, product quality, market effectiveness, value added production, and technological efficiency.

2.2 Religious values and Business performance

In Western countries, research on ethics and business performance is so widespread and in practice moral values are associated with the practice of religious values. According to Homola, Knudsen, and Marshal (1987), many Western scholars study the business ethics which is based on the 'Protestant Work Ethic' by Max Weber. Weber's theory was formed as a result of a study conducted on the Protestant economic activity described in the context of the Western capitalist system. The literature on the influence of religion on entrepreneurship is largely dominated by Weber. Weber explains that religion is one of the main reasons for the differences between the Western and Eastern cultures. He links the effects of religious thought on economic activity, the relationship between social stratification and religious thought and the differentiation of the characteristics of Western culture. The aim of this linkage is to find the reasons why Western and Eastern cultures develop in different ways. According to Weber, his theme on Protestant religious thought shows that it has a major influence on the development of the economic system in Europe and the United States. Not only the Protestant religious thought influences the economic system but other factors such as rationality towards scientific endeavours, combination

of observation with mathematics, science of learning and jurisprudence, systematization of government administration and economic effort.

Religious studies according to Weber merely examine one's emancipation from magical influence, namely liberation from enchantment. This becomes a conclusion which he considers to be a very important distinguishing aspect of Western culture. Max Weber tries to link between Protestant Work Ethic and Capitalist Spirit. His thesis on PWE influences the growth of capitalist economy. This is in sharp contrast to the notion that religion cannot move the spirit of capitalism. Weber's study of how the relationship between puritanical religious doctrines and social facts, especially in the development of modern industry, has given rise to a variety of styles and values, where values are a benchmark for individual behaviour. Weber notices that Protestantism bolsters the quest for material addition by forcing the followers to buckle down, to be fruitful, and not to spend their acquired benefits on negligible things. He argues that the most common component of any society is religion, thereby stating that this historically has shown that religion has been a force for entrepreneurship because the discussion on religion and entrepreneurship has been found in most scriptures. Although Weber's work is mainly on Christianity, his theme on religious values can be argued for other religions as well (Weber, 1930). His thoughts are extended by McClelland (1987) who combines the hypothesis made by Max Weber on Protestant work ethic and the spirit of capitalism. In a recent study conducted by De Noble, Galbraith, Singh, and Stiles (2007), they discover that religious orientation and worth based mentalities are seen as emphatically connected to more elevated levels of entrepreneurial activity. They further see that this finding could be credited to the significance of intrinsic religiosity for market behaviour and the impression of market equity. To fortify Weber's opinion, Ibrahim and Angelidis (2005), in their investigation of "Christian based" companies in the United States of America discover that Christian religious values and practices cherished in the hierarchical culture significantly affect productivity, seriousness, and overall economic performance.

One key factor that has produced a great deal of discussion among researchers corresponding to the accomplishment of the business person is the religious attribute of the business visionaries

(Fatimah, et al., 2013). According to Clark and Dawson (1996), a person's religiousness can portray his moral values in order to make a choice between the good ones and the bad ones. Then again, Audretsch, Bonte and Tamvada (2013) find that religion impacts business and that various religions fluctuate in the valence of this impact: "specifically, a few religions, for example, Islam and Christianity, are seen as helpful for enterprise, while others, for example, Hinduism, restrain business enterprise." (Audretsch et al, 2013).

According to Tiliouine and Belgoumidi (2009) religion is a human power and because of this, religious studies need to be practised by entrepreneur firms (Anderson et al., 2000; Burns, 2005). However, until now there has been little research on the practice of Islam and its effect on entrepreneurship and this statement is supported by Isa, Zulkarnain, and Osman Gani (2011). The Islamic religion is divided into religious beliefs; the aspects of religious practices such as praying, fasting, avoiding alcoholic beverages, taking care of their dressing and hairstyles (Tiliouine & Belgoumidi, 2009). The empirical study then suggests that studies in the field of entrepreneurship need to be made according to the religion practised by the entrepreneurs, as each religion is said to have different influences (Mohamad Zulkifli & Rosli, 2013).

Previous researchers have also conducted their studies by using various religious constructs. These studies are conducted with varying perspectives in terms of respondents and types of business. The differences make each study unique which contributes to the findings from different views in the field of religious entrepreneurship studies. A study by Agbim (2012), using dimensions of hope (faith), love (altruistic), meaning (calling) and expertise as spiritual dimensions show that only the elements of vision, meaning (call) and love (altruistic) are important predictors of entrepreneurial development. Rafiki and Wahab (2013) find that perseverance, risk management, honesty, trust in Allah Almighty, prayer are independent variables, while dependent variables are dimensions of satisfaction among Muslim entrepreneurs. In addition, Tlais (2014) finds that Muslim women entrepreneurs find prosperity (*falāḥ*) in life and excellence (*itqān*) in their work while doing business. Muslim women entrepreneurs hold to the values associated with Islamic good and hard work (charity), honesty and truth (payroll and trust), justice

and equality (*haqq* and *'adl*), and welfare (Islam) and they consider themselves as important as they strive for the survival and success of their business. According to Gümüşay (2014), success is based on socio-economic factors, ethical values and religious and spiritual values. In addition, a study by Berghammer and Fliegenschnee (2014) on Muslim women by comparing religion and culture finds that the Islamic religion reflects the daily religious and cultural life of Muslim women. El-menouar (2014), in turn, finds that the five dimensions of the Muslim religion such as religious fundamentals, duties, religious experience, religious knowledge, and orthopraxis are important.

Among the ethical guidelines of the Islamic work outlined by al-Maududi (1967) is it educates individuals whether employers or employees on how to carry out their ethical responsibilities which consist of honesty and right. According to Rosman and Rosli (2013), honesty and right include avoiding unlawful income, obtaining lawful resources, maintaining punctuality, conducting business without the influence of *ribā*, not committing fraud in business, possessing high commitment and using influence without “force”. This can prevent Muslim entrepreneurs from falling into abusive acts like cheating and bribery. Hoe, Isa, Hin, Yunus, and Abdullah (2012) in a study of successful female entrepreneurs in Malaysia confirm that there is a strong influence in religious orientation on business success. The elements of honesty, trust, discipline and timeliness are in all religions. Studies have shown that there is a significant relationship between religious orientation and business economic performance (Zafir & Fazilah, 2011; Barro & McCleary, 2003; Noland, 2005; Tu, Bulte, & Tan, 2011). The study of the relationship between religious factors and business performance by Rohaizat and Suzilawati (2001) also find that honesty and kindness, trust, truth and fairness and equality show a positive relationship with business performance. In a similar vein, a study by Mustakim, Siti Arni, and Wan Norhasniah (2014) discover that one of the factors that influences the implementation of the Islamic work ethic is religious practice

Work ethics organized by Islam can shape individuals or employees with high self-discipline. They will endeavour to comply with any rules set out in an organization such as performing work in accordance to procedures, punctuality, mutual respect and integrity. High discipline is a civilized way of life in which the employees are

able to produce quality products or services (Nor Azzah & Siti, 2013). Research by Rose and Kumar (2010) find that those who practise the Islamic work ethic also have the consciousness to innovate. The presence of this new idea is motivated by the attitude towards improving the effectiveness and efficiency of the implementation of the task. The findings presented by researchers such as Yousef (2001) and Rokhman (2010) show that the implementation of Islamic work ethic has a positive impact on the organization in terms of commitment, dedication, job satisfaction, co-operation, creativity and improvement of work. Similarly, research done by Mustakim et al (2014) point out that there are seven Islamic work ethic practised in organizations namely: work is considered as worship to God, discipline, trust, *shūrā* (consultation), justice, continuous improvement and vigour. Islamic work ethic practices have resulted in significant benefits to the workforce, to the organization itself and also to the public. Gupta and Sulaiman (1996) agree that belief in religion and ethical practices would have a positive impact on business success in the long run. At the same time, the study also show that the majority of owners/managers acknowledge that in real circumstances they are forced to do things which are unethical and contrary to their religious values. The ethical practices are influenced by various reasons, including intense competition, social and organizational environment, top-level behavior, friends and colleagues and the lack of effective guidance mechanisms in dealing with difficult ethical issues. This finding is consistent with the results of the study conducted by Rohaizat and Suzilawati, (2001) and Kohlberg's Theory.

Other scholars have listed many work ethics including seeking the *reḍa* (pleasure) of the Almighty in doing work, bearing faith, being transparent, handling *shūrā* (consultation), respecting the leader, conforming to promises, providing rewards and exercising patience (Nur Rahmah et al, 2019; Abd Hakam, 2002; Ibn Kathir, 2009; Abu 'Id, 1996 and Ismail, 1995) and carrying out responsibility and offering goodness (Rosman, 2010). Rosman and Rosli (2013) list other work ethics such as considering *zakāt* in business, being aware of words used in conducting a business, having the quality of being patient and sincere, being down to earth, being fair in a business transaction, being grateful with any results, being fair and just, and being truthful and responsible. Muhammad, Ilias, Ghazali, Abdullah,

and Amin (2008) opine that honesty is not to be taken lightly because an individual will show up before God to legitimize his activities.

3. Research Methodology

The small enterprises under microcredit program of Kelantan, Malaysia, were selected for the empirical study. The choice of location was because of two reasons in which firstly, the state has a large number of participants and secondly, Kelantan has been given the status of 'Serambi Mekah' and Islamic City. Based on the sample size determination method proposed by Sekaran and Bougie (2016), the total number of people involved in the study was 380 persons from the Amanah Ikhtiar Malaysia (AIM) program and 376 persons from the Tabung Ekonomi Kumpulan Usahaniaga (TEKUN) program. Amanah Ikhtiar Malaysia (AIM) was established in 1987. The main objective of its establishment was to uplift households out of poverty through providing small loan to the rural poor. Similarly, TEKUN Nasional, formerly known as Yayasan TEKUN Nasional, is an agency under the Ministry of Entrepreneur and Cooperative Development, Malaysia which was established on November 9, 1998. The purpose of establishing TEKUN Nasional is to provide easy and quick financing facilities for bumiputeras to start and further develop their businesses. This made the number of sample surveys a total of 756 small companies. Based on the list of participants in both programs, the strata selection was proportional to the sample. The population was divided into strata, based on the ten districts in Kelantan. The sample size for each stratum was determined according to the proportion of the strata population from the whole population.

This study relied on the primary data collected by the survey method. The data used in this study was a part of the study on the factors that affected the performance of small business. Non-financial measures were adopted following the suggestions made by many researchers for example Swinney et al. (2006), Rhodes and Butler (2004) and Covin and Slevin (1989). The present study utilised a subjective indicator of performance based on self-reported measure. The value items were mainly adopted from Kotey and Meredith (1997) and Gaddene (1988). The performance construct was measured along the dimension of sales revenue, profitability, reduce production costs, business growth, community development, job

opportunity, business stability, meeting market needs, customer satisfaction and business networking. The respondents were requested to assess their business performance on a seven-point scale ranging from “1= strongly dissatisfactory” to “7 = strongly satisfactory”. The value of Cronbach’s α for the scale in this study is 0.887 and all business performance items (except reduced production cost) has a factor loading which is greater than 0.5. indicating good convergent validity.

Two main factors, namely entrepreneurial values and management practice, were used as the control variables in the analysis of the study. The items involved under the entrepreneurial value factor included leadership, risk-taking, opportunity seeking, and self-motivation. The respondents were asked to rate their entrepreneurial traits based on scale “1 = extremely low” to “7 = extremely high”. The items for the management practice included marketing, finance, operations, human capital and were measured on a seven points scale with the frequency of “1 = strongly disagree” to “7 = strongly agree”. The establishment of the study instrument on the practice of religious values was based on the Islamic employee reviews (such as Adnan & Muhammad, 2002, Mustaq Ahmad, 1999; Beekun, 1997; Haron, 1990; Siddiqi, 1988; Sobri Solomon, 1988). A total of 19 items used, did not only involve adherence to compliance, honesty, fairness, and trust, but also included matters that were prohibited by religion (fraud, the practice of *riba*, and the use of influence for self-interest). Respondents were asked to rate the importance of each religious value practice factor on a seven-point scale of “1= extremely unimportant” to “7 = extremely important”. Factor analysis was employed in order to reveal the factor structure that was better among the 19 items. To test the relevance of factor analysis for the data set, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was applied. The KMO value (Table I) is 0.912, exceeding the recommended value of 0.6 (Kaiser, 1974). The Bartlett Test of Sphericity is also highly significant, supporting the factorability of the correlation matrix. A regression analysis was carried out to measure the relationship between the Islamic value factors and business performance.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy			0.912
Bartlett's Test of Sphericity	Approx. Chi-Square		5174.063
	df		171
	Sig		.000

Table II shows the Cronbach's values for all the study variables above 0.7, consistent with what was suggested by Nunnally (1978). The one-sample Kolmogorov-Smirnov test shows all the variables involved exceed the value of 0.5, indicating that all the variables involved are parametric data (normally distributed). This allows the data to be analysed using the multiple regression method.

**Table II:
Reliability and One-sample Kolmogorov-Smirnov test**

Construct	Item	Reliability test	One-sample Kolmogorov-Smirnov test	
		Cronbach's α	K-Smirnov Z	Asymp.sig.
Entrepreneurial values	23	0.938	1.077	0.197
Management practice	24	0.912	1.136	0.151
Religious values	19	0.871	1.070	0.203
Business performance	12	0.887	0.972	0.301

Source: Based on the sample survey

4. Data Analysis and Findings

The 19 items used to measure religious values and the factor analysis results are shown in Table III. The principle components of factor analysis with varimax rotation was performed to reveal the

factor structure better among the 19 items. The method reduced the 19 explanatory variables to four factors namely (1) Virtuous, (2) Truth and kindness, (3) Persistence, and (4) Observance. All the four factors explain 56.96 per cent of the total variance. As shown in Table III, all items have a factor loading greater than 0.5 and based on Cronbach's coefficient, indicating their reliability to be used in the model.

**Table III:
Religious value reliabilities and factors loading**

Construct/measure	Coefficient alpha	Factor loading
<i>Virtuous</i>	0.824	
V1. Mindful of zakat obligations		0.677
V2. Mindful of language		0.671
V3. Patient and sincere		0.619
V4. Humility and non-snobbery		0.613
V5. Fair trading		0.595
V6. Grateful for earnings		0.585
V7. Genuine, honest and sincere		0.528
<i>Truth and Kindness</i>	0.813	
T1. Avoiding forbidden income		0.714
T2. Halal sources		0.674
T3. True to one's word		0.628
T4. Avoiding usury		0.595

T5. No deception	0.594
T6. Highly committed	0.561
T7. No coercion	0.488
Persistence	0.690
P1. Constantly efficiency-oriented	0.816
P2. Not misusing influence to serve own interests	0.775
P3. Emphasis on high work quality	0.620
Observance	0.763
O1. Prioritising duties towards Allah	0.795
O2. Regularly praying for assistance from Allah	0.722

Source: Based on the sample survey

Table IV shows a comparison of the importance of practising religious values in the two microcredit programs involved. Based on the mean value of all the items, respondents show that religious factors have a significant influence on their business performance. There are 14 items indicating the significant differences between the two programs. Out of the four constructs, only observance variables show no differences. Empirical studies reveal that there is a significant difference ($t = 2.71$, $p < 0.01$) in terms of the importance of practising religious values between the AIM and TEKUN microcredit programs.

Table IV:
Importance level of religious values by respondents in AIM
and TEKUN

Construct	AIM (n= 380)	Mean TEKUN (n=376)	t-stat
<i>Virtuous</i>	6.0248	6.1558	3.168***
V1. Mindful of zakat obligations	6.0368	6.1250	1.321
V2. Mindful of language	5.9237	6.1303	3.770***
V3. Patient and sincere	6.0395	6.1279	2.293**
V4. Humility and non-snobbery	6.0079	6.1436	2.478**
V5. Fair trading	5.9579	6.1303	3.107***
V6. Grateful for earnings	6.1684	6.1254	0.836
V7. Genuine, honest and sincere	6.0842	6,2074	2.204**
<i>Truth and Kindness</i>	5.9981	6.1714	4.572***
T1. Avoiding forbidden income	6.1211	6.3511	4.297***
T2. Halal sources	6.2000	6.3085	2.028**
T3. True to one's word	6.1026	6.1463	0.755
T4. Avoiding usury	5.9289	6.2101	4.710***
T5. No deception	5.8947	6.0824	3.405***

T6. Highly committed	5.8974	6.0346	2.547**
T7. No coercion	5.8421	6.0665	4.095***
Persistence	5.5500	5.9849	6.210***
P1. Constantly efficiency-oriented	5.9474	6.4202	2.185**
P2. Not misusing influence to serve own interests	4.7316	5.7021	6.097***
P3. Emphasis on high work quality	5.9711	6.1702	3.148***
Observance	6.5132	6.4428	1.355
O1. Prioritising duties towards Allah	6.4789	6.4204	1.024
O2. Regularly praying for assistance from Allah	6.5479	6.4654	1.409
Religious Values	6.4947	6.5984	2.705***

Notes: significant at: ** 0.05 and ***0.01, ^a with a seven-point scale, Standard Deviation for both programs ranging between 0.66 to 1.51

Source: Based on the sample survey

Descriptive statistics involving the mean value, standard deviation, and correlation among all the research variables are shown in Table V. Overall, the correlation value between the variables is relatively low. This explains the absence of multicollinearity problems that allow multiple regressions to be used for the data analysis

A regression analysis was carried out to measure the relationship between the control variables, four Islamic value factors, and business performance. The result of the analysis is presented in Table VI. In Model 1, the study employed two control variables namely entrepreneurial values and management practice. The value of R² clearly shows that the two control variables explain 40.1 percent variance of business performance.

Table V:
Descriptive statistics and correlation

Variable	Mean	SD	1	2	3	4	5	6
1. Entrepreneurial value	5.396	0.610						
2. Management practice	4.983	0.697	0.570*					
3. Virtuous	6.084	0.527	0.137*	0.166*				
4. Truth and Kindness	5.528	0.591	0.357*	0.614*	0.360*			
5. Persistence	5.766	0.988	0.380*	0.368*	0.293*	0.462*		
6. Observance	6.478	0.714	0.121*	0.007	0.465*	0.273*	0.272*	
7. Business performance	5.076	0.690	0.436*	0.626*	0.112*	0.302*	0.171*	0.04

$N = 756$, * $P < 0.01$

Source: Based on the sample survey

This finding explains that these two variables are very significant in influencing the prevalence of micro business performance. As explained, the objective of the study is to examine the influence of religious factors on the performance of micro enterprises. For this purpose, the analysis of the study included four variables of religion simultaneously (independent variables) with control variables as shown in Model 2. The analysis of the findings shows that the total variance explained by the Models as a whole is 42.3 percent to the variance in business performance (R^2 change = 2.1), $F = 91.43$, $p < 0.01$. Based on the analysis of the findings in Model 2, the entrepreneurship values and management practices have a significant impact on business performance. With regard to religious values, the result reveals that the virtuous factors have a significant relationship with business performance. ($\beta = 0.147$, $p < 0.01$).

Table VI: Multiple regression analysis			
Variables	Collinearity Statistics		
Tolerance	VIF	Model 1	Model 2
Step 1	Controls		
	Entrepreneurial value	0.629	1.590
	Management practice	0.444	2.252
Step 2-	Religious values factors		
	Virtuous	0.494	2.025
	Truth and Kindness	0.717	1.395
	Persistence	0.704	1.421
	Observance	0.705	1.419
R ² change		0.401	0.021***
R ²		0.401	0.423
Adjusted R ²		0.400	0.418
F		252.484***	91.428***

This explains that a Muslim entrepreneur needs to have good values such as good words, humility, honesty and modesty in order to convince customers and thus improve their business performance. The persistence factor that involves efficiency in business management, productivity and non-use of influence in achieving personal goals, also has a significant relationship with business performance ($\beta = 0.085$, $p < 0.05$). In this regard, every Muslim entrepreneur should always work hard by using their own strengths and competencies rather than relying on others to ensure the success of their business success. The observance factor also shows a significant positive relationship with business performance ($\beta = 0.079$, $p < 0.05$). In this context the Muslim entrepreneurs need to obey the religious orders and always seek the Almighty's help in all matters. Only truth and kindness factor shows an insignificant relationship with business performance ($\beta = 0.025$, n.s). This insignificant relationship between the two variables is attributed to the practice of opposing religious values among Muslim entrepreneurs such as committing a business fraud, engaging in usury, disobeying promises and ignoring the *halal* and illegal aspects of achieving their business goals.

5. Discussion and Conclusion

The purpose of this paper is to present empirical findings on the relationship between religious value practices and enterprises' performance. The sample of the study involved a total of 756 micro enterprise entrepreneurs from two major microcredit programs in Malaysia (AIM and TEKUN). The factor analysis and multiple regression were used to empirically explain the influence that exists between the factors of religious values with the performance of micro enterprises. The result of the factor analysis of all the 19 items of religious values involved in the study is categorized into four factors namely, virtuous, truth and kindness, persistence and observance. The multiple regression analysis was conducted on the influence of the effectiveness of all four elements on business performance. The findings of the study show that the virtuous factor is the most significant factor in affecting the performance of the micro enterprises involved. The values involved under this element include mindful of zakat obligations, mindful of language, exercising

patience and sincerity, observing humility and non-snobbery, being fair in trading, being grateful for earnings, and practising genuineness and honesty.

In addition, the findings also show that the persistence factor items are always oriented towards efficiency, not misusing influence to serve own interests, constantly efficiency-oriented, and emphasis on high work quality. Likewise, the observance factor which involves values such as prioritising duties towards Allah and regularly praying for assistance from Allah also has a significant positive impact on the performance of the micro enterprises involved.

Only factor involving truth and kindness such as avoiding forbidden income, halal sources, true to one's word, avoiding usury, no deception, highly committed and no coercion indicates that there is no significant relationship between truth and kindness and the performance of micro enterprises. This situation is due to the fact that most entrepreneurs are more guided by socio-moral considerations rather than religious values when making decisions. This is consistent with the explanation made in Kohlberg's Theory in which entrepreneurs who make decisions based on socio-moral considerations in order to maximize profit usually disregard the religious rules and regulations. He acknowledges that amongst the businessmen, there are those who do things that are prohibited by religion such as committing fraud in trading affairs (examples of scales and measures and quality of goods), handling businesses involving usury, adopting corruption, and other unethical behaviours and this information is also supported by Rohaizat and Suzilawati (2001), Arslam (2000), and Gupta & Sulaiman (1996). In addition, there are also those who do not fulfill the obligatory matters such as performing their prayers and paying *zakat* which are the main thrust of religious life. Their business goals are solely to gain maximum profit by disregarding the religious restraints. There are many reasons that influence them not to practise the religious values such as increasing stiff competition, influence of friends and competitors and scarcity of good guidance mechanisms in handling problematic ethical issues. However, when all the factors are combined, the findings reveal a significant relationship between the practice of religious values and the performance of small companies. These findings are consistent with the results of research conducted by Ezanee et al., (2018), Fatimah et al, (2013), Rohaizat and Suzilawati (2001), Zafir and Fazilah (2011) and the principles of

IWE and PWE in the context of Western capitalists. A comprehensive device containing the guidance on business ethics and religious values should be executed in the firms so that Muslim entrepreneurs do not diverge from these religious and ethical values. Total business ethics and religious value practices guarantee the success in the economic activities and also in the hereafter.

6. Limitation and future research

In developing studies related to moral and religious values on business performance in the state is quite taxing. The findings of this study are seen to contribute to the enrichment of the literature in the field. In this regard, studies on the influence of religion on business performance especially in developing countries should be intensified. This study only involves a total of 19 items of practice values in the context of the Islamic religion. Religious values such as religious matters, fair practices in competition, good time management, social responsibility and satisfying customers' needs should be investigated for future research so as to gain a deeper insight on how these values affect business performance. Medium and large-scale enterprises should also be included in the study in future because respondents from these enterprises would be able to provide a more comprehensive picture of the relationship between religious values and business performance. The involvement of respondents from various religions is also seen as necessary for comparative purposes to investigate the influence of different religions on the performance of companies.

Notes and References

- Abdul Hakam, A. *Biography of Umar Bin Abdul Aziz: Enforcement of Justice*. Jakarta: Gema Insan Press, 2002.
- Al-Maududi, A. - A. *Islamic Way of Life*. Karachi: Islamic Research Academy, 1967.
- Anderson, Alistair R., Drakopoulou-Dodd, Sarah L, and Michael G. "Religion as an Environmental Influence on Enterprise culture The Case of Britain in the 1980s." *International Journal of Entrepreneurial Behaviour & Research* 6, no. 1, (2000):5-20.
- Adnan, A, and Mohamad Dahlan, I. *Islamic Entrepreneurship*. Kuala Lumpur: Prentice Hall, 2002.

- Agbim, K. C. "Spirituality as Correlate of Entrepreneurship Development." *Journal of Research in National Development JORIND* 10, no.3 (2012): 154-64. DOI:[10.4314/JORIND.V10I3](https://doi.org/10.4314/JORIND.V10I3)
- Anderson, Alistair R. "Paradox in the periphery: an entrepreneurial reconception." *Entrepreneurship & Regional Development* 12, no. 2, (2000): 91-110. <https://doi.org/10.1080/089856200283027>
- Arslan, M. "The Work Ethic Values of Protestant British, Catholic Irish and Muslim Turkish Managers." *Journal of Business Ethics* 31, no.4 (2001): 321-339. DOI:10.1023/A:1010787528465
- Audretsch, David B., Werner Bonte, and Jagannadha Pawan Tamvada. "Religion, social class, and entrepreneurial choice." *Journal of business venturing* 28, no. 6 (2013):774-789. DOI:[10.1016/j.jbusvent.2013.06.002](https://doi.org/10.1016/j.jbusvent.2013.06.002)
- Barro, Robert J., and Racheal McCleary. "Religion and Economic Growth Across Countries." *American Sociological Review* 68, no.5 (2003): 760-781. <https://doi.org/10.2307/1519761>
- Beekun, Rafik Issa. *Islamic Business Ethics*. Herndon: The International Institute of Islamic Thought, 1997.
- Berghammer, Caroline., and Katrin Fliegenschnee. "Developing a Concept of Muslim Religiosity: An Analysis of Everyday Lived Religion among Female Migrants in Austria." *Journal of Contemporary Religion* 29, no.1 (2014): 89-04. DOI:[10.1080/13537903.2014.864810](https://doi.org/10.1080/13537903.2014.864810)
- Burns, P. *Corporate Entrepreneurship Building an Entrepreneurial Organisation*, Hampshire: Palgrave Macmillan, 2005.
- Candland, Christopher Douglas. "Faith as Social Capital: Religion and Community Development in Southern Asia." *Policy Sciences* 33 no.3 (2000): 355-74. DOI:[10.1023/A:1004857811117](https://doi.org/10.1023/A:1004857811117)
- Chusmir, Leonard H., and Christine S Koberg. "Religion and Attitudes toward Work: A New Look at an Old Question." *Journal of Organizational Behavior* 9, no.3 (1988): 251-262. <https://doi.org/10.1002/job.4030090305>
- Clark, James W., and Lyndon E Dawson. "Personal Religiousness and Ethical Judgments: An Empirical Analysis." *Journal of Business Ethics* 15 (1996): 339-372.
- Covin, Jeffrey G., and Dennis P Slevin. "Strategic management of small firms in hostile and Benign environments." *Strategic Management Journal* 10 (1989): 75-87.
- Cunningham, J. Barton., and Joe Lischeron. "Defining Entrepreneurship." *Journal of Small Business Management* 29, no. 1 (1991): 450-461.
- Dana, Leo-Paul. *Entrepreneurship and Religion*. Cheltenham: Edward Elgar Publishing, 2010.
- De Noble, Alex. Craig S Galbraith, Gangaram Singh, and Curt H Stiles. "Market justice, Religious orientation, and entrepreneurial attitudes; an empirical study." *Journal of Enterprising Communities* 1 no. 2 (2007): 121-34. DOI: 10.1108/17506200710752548
- El-Menouar, Yasemin. "The Five Dimensions of Muslim Religiosity." *Results of an Empirical Study* 8, no.1 (2014): 53-78. DOI:10.12758/mda.2014.003
- Ezanee Mohamed Elias, Noorul Sadiqin Azbiya Yaacob, and Siti Norezam Othman. "Enhancing Business Performance through Religiosity Leaderships Style among

- the Small and Medium Enterprises.” *International Journal of Supply Chain Management* 7, no.2 (2018): 2051-3771
- Fatimah-Salwa, A, H., Mohamad Azahari, A. and Joni Tamkin, B. “Non-Financial Performance of Micro Credit Entrepreneurs: Does Personal Religious Values Matters?” *International Journal of Economics and Finance* 5, no.6 (2013): 34-44. DOI:10.5539/ijef.v5n6p34
- Faizal, P. R. M., Ridhwan, M, and Kalsom, W. “The Entrepreneurs Characteristic from al-Quran and al-Hadis.” *International Journal of Trade, Economics and Finance* 4 no. 4 (2013): 191-196. DOI:10.7763/IJTEF.2013.V4.284
- Fernando, Mario. *Spiritual Leadership in the Entrepreneurial Business: A Multifaith Study*. Northampton: Edward Elgar Publishing Inc, 2007.
- Furnham, Andrian F. “A content, correlational, and factor analytic study of seven questionnaires measure of the Protestant Work Ethic.” *Human Relations* 43, no. 4 (1990): 383-399. <https://doi.org/10.1177/001872679004300406>
- Gadenne, David. “Critical Success Factors for Small Business: An Inter-Industry Comparison.” *International Small Business Journal* 17, no 1 (1998): 36-57. DOI:10.1177/0266242698171002
- Gotsis, George., and Zoe Kortezi. “The impact of Greek Orthodoxy on entrepreneurship: a theoretical framework.” *Journal of Enterprising Communities: People and Places in the Global Economy* 3 June (2009): 152-175. DOI:10.1108/17506200910960851
- Gümüşay, Ali Aslan. “Entrepreneurship from an Islamic Perspective.” *Journal of Business Ethic* 130, no.(2014): 199-208. DOI 10.1007/s10551-014-2223-7
- Gupta, J. L., and Sulaiman, M. (1996). “Ethical orientations of managers in Malaysia.” *Journal of Business Ethics* 15, no. 7 (1996): 735-744.
- Haron Din. *Human and Islam*. Kuala Lumpur: Amiza Publishing, 1990.
- Hoe, C. H., Isa, F., Hin, C. W., Yunus, J. M., and Abdullah, H. H. “Development of Women Entrepreneurs: The Case of Malaysia.” *World Journal of Social Sciences* 2, no. 6 (2012): 123-145. Corpus ID: 59133723
- Homola, Michael., Knudsen D, and Marshal H. “Religion and Socio-Economic Achievement.” *Journal for the Scientific Study of Religion* 26, no. 1 (1987): 201-217. DOI:10.2307/1385794
- Ibrahim Nabil A., and John P Angelidis. “The Long-Term Performance of Small Businesses: Are there Differences Between “Christian-Based” Companies and their Secular Counterparts?” *Journal of Business Ethics* 58, no.1 (2005): 187-193. DOI:10.1007/s10551-005-1413-8
- Isa Mohammed Adamu, Zulkarnain Kedah and Ahad Osman-Gani. Entrepreneurial Motivation, Performance and Commitment to Social Responsibility: A Conceptual Analysis on the Influence of Islamic Religiosity. Paper presented at the 10th International Conference of the Academy of HRD (Asia Chapter) Kuala Lumpur, Malaysia, December 3-6, 2011.
- Ismail, I. The Reward System in Islam: Towards Creating a Workforce Excellent. Paper presented at the Seminar on Implementing Values in Public Administration 1995 at the Malaysian Institute of Islamic Understanding (IKIM), Kuala Lumpur: Malaysia, 1995.
- Ibn Kathir, I. ‘U. *Interpretation of the Qur’an Al-Azim*, 2. Riyadh: Dar Tibbah Li Nashr wa Tauzi, 2009.

- Irfan, M. (2020). "A Meta-analysis of Islamic Microfinance: Case Based Evidence from India." *Journal of Islamic Monetary Economics and Finance* 6 no.1 (2020): 21-50 DOI:10.21098/jimf.v6i1.1202
- Kaiser, H. "An index of factorial simplicity." *Psychometrika* 39, no. 1 (1974): 31-6.
- Kallerberg, Arne., and Kevin T Leicht. "Gender and organizational performance: Determinants of small business survival and success." *Academy of Management Journal* 34 no. 1 (1991): 36-161. <https://doi.org/10.2307/256305>
- Kinjerski, Val M., and Berna J Skrypnek. "Defining spirit at work: Finding common ground." *Journal of Organizational Change Management* 17, no. 1 (2004): 26-42. DOI:10.1108/09534810410511288
- Kotey, Bernice., and Meredith G G. "Relationships among Owner/Manager Personal Values." *Business. International Journal of Economics and Finance* 5, no. 6 (1997).
- McClelland, D. C. *Human Motivation*. New York: Cambridge University Press, 1987.
- Mohamad Mustapha. *Islamic Entrepreneurship*. Petaling Jaya: Prentice Hall, 2002.
- Muhammad, M.Z., Ilias, A, Ghazali, F.M, Abdullah, R.C, and Amin, H. "An analysis of Islamic ethics in small and medium enterprises (SMEs)." *Unitar E-Journal* 4, no.1 (2008): 48-58.
- Muhammad Mustakim Mohamed Noh, Siti Arni Basir, Wan Norhasniah Wan Husin. "Strategies and Factors Influencing the Implementation of Islamic Ethics (EKI): A Case Study at JCorp." *Global Journal Al-Tahaqafah GJAT* 4 no.1 (2014): 97.
- Mohamad Zulkifli & Mohd Rosli. "Entrepreneurial Orientation and business Success of Malay Entrepreneurs: Religiosity as Moderator." *International Journal of Humanities and Social Science* 3, no. 10 (2013).
- Morris, Michael and Minet Schindehutte. "Entrepreneurial values and the ethnic enterprise: An examination of six subcultures." *Journal of Small Business Management* 43, no. 4 (2005): 453-479. DOI:10.1111/j.1540-627X.2005.00147.x
- Mohamad Mustapha. *Islamic Entrepreneurship*. Petaling Jaya: Prentice Hall, 2002.
- Mustaq Ahmad. *Business Ethics in Islam*. New Delhi: Kitab Bhavan, 1999.
- Noland, M. "Religion and Economic Performance." *World Development* 33 no. 8 (2005): 1215- 1232. DOI:10.1016/J.WORLDDEV.2005.03.006
- Nor Azzah, K. and Siti Arni, B. *Ethics in Islamic institutions: A study of factors driving its implementation. Inside. Islamic Perspective on Management: Contemporary Issues*. Ed. Nor Azzah, K., Azian, M. and Suhaili, S (Kuala Lumpur: Akademi Pengurusan YaPIEM, 2013)3-24.
- Nunnally, J. C. *Psychometric theory second edition*. New York: McGraw-Hill, 1978.
- Nur Rahmah, Wahyuddin Abdullah, and Salmah Said. Islamic Value of Innovative Performance in Small and Medium-sized Enterprises: Conceptual Review of Fathanah. *Proceeding of Annual International Conference on Islamic Economics and Business*. 1st AICIEB 2019.
- Nwachuckwu, Osita. "CEO locus of control, strategies planning, differentiation, and small business performance: A test of path analytic model." *Journal of Applied Busienss Research* 11 no. 4 (1995):9-14. <https://doi.org/10.19030/jabr.v11i4.5842>
- Rafiki, Ahmad., and Wahab, Kalsom Abdul. Measuring Entrepreneurs' Satisfaction from Islamic Perspective: A Study on Small Firms in North Sumatera, Indonesia. Paper presented at *4th International Conference on Business and Economic Research*, (Indonesia, March 2013): 694-715. (2013). DOI:10.13140/2.1.1986.9446

- Rhodes, Colbert and John S Butler. "Understanding Self-Perceptions of Business Performance: An Examination of Black American Entrepreneurs." *Journal of Developmental Entrepreneurship* 9, no. 1 (2004): 55-71.
- Rokhman, Wahibur. "The effect of Islamic work ethics on work outcomes." *Journal of Business Ethics and Organization Studies* 15, no. 1 (2010): 24-39.
- Rohaizat, Baharun., and Suzilawati Kamaruddin. "The Effects of Entrepreneurs' Personal Religious Values and Business Performance in Information Technology Industry." *Journal of Enterprising Culture* 11, no. 1 (2001): 437- 448. DOI:10.1142/S0218495801000225
- Rose, Radwan Che., and Kumar, N. "Examining the link between Islamic work ethic and innovation capability." *Journal of Management Development* 29, no. 1 (2010): 79-93. DOI:10.1108/02621711011009081
- Rosman Mahmood., and Mohd Rosli M. "Microcredit position in micro and small enterprise performance: The Malaysia case." *Management Research Review* 36, no. 5 (2013):436-453. DOI:10.1108/01409171311327226
- Rusnah Muhamad, Mohd. Edil Abd. Sukor, and Mohd Rizal Muwazir@Mukhazir. "Corporate Social Responsibility: An Islamic Perspective." *Journal of Accounting Perspectives* 1, no.1 (2008): 43-56. <https://doi.org/10.22452/AJAP.vol1no1.4>
- Salimath, Manjula S., and John B Cullen. "Formal and informal institutional effects on entrepreneurship: a synthesis of nation-level research." *International Journal of Organizational Analysis* 18, no. 3 (2010). 358-385. <https://doi.org/10.1108/19348831011062175>
- Schwepker, Charles H., and Thomas N Ingram. "Improving sales performance through ethics: The relationship between salesperson moral judgment and job performance." *Journal of Business Ethics* 15, no. 11 (1996):1151–1160.
- Scheepers, Peer., and Frans Van der Silk. "Religion and Attitudes on Moral Issues: Effects of Individual, Spouse and Parental Characteristics." *Journal of Scientific Study of Religion* 37, no. 4 (1998): 678-688. <https://doi.org/10.2307/1388149>
- Sekaran, Uma., and Bougie, R. *Research methods for business: A skill-building approach*. Chichester: John Wiley & Sons Ltd, 2016.
- Siddiqui, Mohammad A. "Interpersonal communication: modelling interpersonal relationship." *An Islamic Perspective* 5, no. 2 (1988): 239-246. <https://doi.org/10.35632/ajis.v5i2.2844>
- Solomon, Sobri. *Perniagaan menurut pandangan Islam*, Kuala Lumpur: al-Rahmaniah, 1988. <https://www.worldcat.org/title/perniagaan-menurut-pandangan>
- Swinney, Jane., Rodney Runyan, and Patricia Huddleston. "Differences in reported firm performance by gender: does industry matter?" *Journal of Developmental Entrepreneurship* 11, no. 2 (2006): 99–115. <https://doi.org/10.1142/S1084946706000350>
- Ter Voert, Marijke. "The effect of religion on work attitudes in the Netherlands." *Social Compass* 40, no. 3 (1993): 3-44. DOI:10.1177/003776893040001005
- Tiliouine, Habib., and Abbes Belgoumidi. "An exploratory study of religiosity, meaning in life and subjective wellbeing in Muslim students from Algeria." *Applied Research in Quality of Life* 4, no. 1 (2009): 109–127. DOI:10.1007/s11482-009-9076-8
- Tlaiss, Hayfaa. "How Islamic Business Ethics Impact Women Entrepreneurs: Insights from Four Arab Middle Eastern Countries." *Journal of Business Ethics* 129, no. 4 (2014):859 877.

- Tu, Qin., Erwin Bulte, and Shuhao Tan. "Religiosity and Economic Performance: Microeconomic Evidence from Tibetan Area." *China Economic Review* 22, no. 1 (2011): 55-63. DOI:10.1016/j.chieco.2010.09.008
- Velasquez, M. G. *Business Ethics: Concepts and Cases*. (4th ed). Upper Saddle River, NJ: Prentice-Hall, 1998.
- Venkatraman, N., and Vasudevan Ramanujam. "Measurement of business performance in strategy research: A comparison of approaches." *Academy of Management Review*, 11, no.4 (1986): 801-814. DOI:10.5465/AMR.1986.4283976
- Victor, Igwe Nwachukwu., and Ije Ubana Ubi. "The Role of Religious and Cultural Diversity on SMEs in Cross River State, Nigeria: Implications from SMEs Management Perspective." *International Journal of Interdisciplinary Research Methods* 6, no. 2 (2019): 13-22.
- Weber, Max. *The Protestant ethic and the spirit of capitalism*, trans. London: George Allen & Unwin Ltd., 1930.
- Yousef, Darwish Abdulrahman. "Islamic work ethics: A moderator between organizational commitment and job satisfaction in across-cultural context." *Personnel Review* 30 no. 2 (2000): 152-169. DOI:10.1108/00483480110380325
- Yusuf, Kurt., Noemi Sinkovics, Rudolf R Sinkovics, and Mohamad Yamin. "The role of spirituality in Islamic business networks: The case of internationalizing Turkish SMEs." *Journal of World Business* 55, no. 1 (2020): 101034. DOI:10.1016/j.jwb.2019.101034
- Zafir, Mohammad Makbul., and Fazilah Mohamad Hasun. "Entrepreneurial Success: An Exploratory Study among Entrepreneurs." *International Journal of Business and Management* 6, no. 1 (2011): 116-125. DOI:10.5539/ijbm.v6n1p116
- Zahrah, Novia., Abd Hamid, Siti Norashikin., Abd Rani, Samsul Huda., and Kamil, Bidayatul Akma. "Enhancing Job Performance through Islamic Religiosity and Islamic Work Ethics." *International Review of Management and Marketing*, 6, no. S7 (2016): 195-198.
- Zinger, J. Terence., Rolland LeBrasseur., and Louis R Zanibbi, "Factors influencing early stage performance in Canadian microenterprises." *Journal of Developmental Entrepreneurship* 6, no. 2 (2001): 129-51.
- Zulkifli, R Mohammad., and M Mohd Rosli. "Entrepreneurial Orientation and Business Success of Malay Entrepreneurs: Religiosity as Moderator." *International Journal of Humanities and Social Science* 3, no. 10, (2013): 264 275.