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Whether Religiousness and Intrinsic and Extrinsic Values Matter the Most to Muslim Entrepreneurs: A Case Study

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Abstract

Islam is a religion that guides people in every aspect of life. This involves guiding Muslims to do business in a manner that is blessed (*barakah*). Thereafter, Muslim entrepreneurs would be able to become a role model to the non-Muslims not only on the aspects of business dealing, but also principles that lead to business success. However, despite guiding Muslims on how to operate business the Islamic way, not many Muslims turned out to be successful as they should be. Were they not practicing enough Islam that resulted in poor business performance? For the purpose of analysis, 110 data were obtained from an entrepreneurship program held in Kuala Lumpur, Malaysia. The aim was to investigate the impact of religiousness and personal values on business performance. Multiple regression analysis was conducted to fulfill the objectives of the study. The analysis generated an unexpected outcome. Religiousness was inversely related to business performance. Intrinsic and extrinsic values were not significantly related to business performance; hence did not support the findings of previous studies. Justification for the unexpected results and recommendation for future research were also discussed in the paper.

Keywords: Religiosity, personal value, intrinsic value, extrinsic value, business performance

INTRODUCTION

Muslim entrepreneurs in Malaysia should be a role model for the rest of the world to emulate. In order to materialize they should make amendments that eventually portray real Muslim business ethics. By doing this also, the Malays can bring back their credibility, integrity and image of a respected Ummah. They remain stagnant as in the previous stage otherwise. Moreover, Islam has encouraged all Muslims to indulge themselves in business. This is reminded in one Hadith by Muslim, when interpreted means 9 out of 10 sources of income come from business operations.

It is undeniable that business requires a high degree of courage, determination, patience and persistence from an entrepreneur. In this respect, an entrepreneur needs to possess certain qualities to influence this determination. Additionally, Tayeb (2003) asserts that behaviors are mostly affected by an individual's personal values. This is supported by Al-Ghazali (2013) who explained that good *akhlak* (or manners) comes from a good heart. In this context, a good heart refers to the soul that fears only Allah and convinces the soul not to disobey God's laws. Similarly, if entrepreneurs did not acquire the appropriate values and skills, they would face difficulties in managing their business as they are role model to their employees. Excellence is achieved from positive qualities and the continual improvement of oneself in many related aspects.

The model of Muslim entrepreneurs in Malaysia should demonstrate to the world that it is rare and unique. The model also incorporates improving the business ethics of the Malays for credibility, integrity and image so that a highly respected *Ummah* is said to come from this race group. We believe that there is a strong relationship between a person's religiosity, the values the person holds, and the performance the person produces. Thus, this study attempts to confirm that there is a relationship between an entrepreneur's religiosity, personal values and performance.

Historical Development of Malay Entrepreneurs (whom majority are Muslims) in Malaysia

Before the colonial rule era, the Malays were known to be independent and enterprising people. Unfortunately, their mentality had been colonized during this era. They felt comfortable to be put in the agricultural sector. Meanwhile, the town is inhabited mostly by the Chinese.

However, about 15 to 20 years after independence, a modern paradigm took place that witnessed a majority of the Malays are no longer in the poverty group. Talking about evolution, in the 1970s, the Malays were influenced by the modern culture. Unfortunately, the introduction of the new paradigm had transformed the social system of the Malays from an agricultural society to an individualistic society. This happens because at the present time they focus on the industry, science and technology sector.

In the 1980s, Malaysia advanced one step forward by introducing the corporate image. This can be seen from the work ethics, dress code and communication. Further changes and improvements are also observed in the Malaysian lifestyle in the 1990s. The corporate culture was emphasized following the formation of the Ministry of Entrepreneurial Development and the formulation of the privatization policy. The government interfered by providing support in terms of activities to speed up achieving vision 2020. Subsequently, the Malays started to improve as many of them no longer work under other people's control, but have become entrepreneurs even though they start as a small enterprise initially.

According to Navaratnam (2001), the government provided on-the job training, particularly in information technology, to create Bumiputera entrepreneurs (male and female) that are able to face the challenges of globalization and greater international competition. However, the NDP and NEP have created a "dependency syndrome" among them. Furthermore, these affirmative action policies

have not created enough competitive spirit in the entrepreneurs. The government interfered to help them to progress. The government emphasized more on quality rather than quantity, by way of upgrading their skills. Fortunately, this takes place in the internet age where fast changing technology is challenging the traditional rules in combating competition. Despite all these help, the entrepreneurs need to have to have the right attitude and characteristics to be successful.

The introduction of Islam Hadhari by the then Malaysia's Prime Minister in 2006, Dato' Sri Abdullah Ahmad Badawi, has influenced entrepreneurs to apply the Islamic way of life in their business operations. Islam Hadhari aims to achieve ten main principles: 1) Faith and piety in Allah, 2) A just and trustworthy government, 3) A free and independent people, 4) Mastery of knowledge, 5) Balanced and comprehensive economic development, 6) A good quality of life, 7) Protection of the rights of minority groups and women, 8) Cultural and moral integrity, 9) Safeguarding the environment, and 7) Strong defenses. These principles have been formulated to ensure that the implementation and approach do not cause anxiety among any group in our multiracial, multi-religious and multi-cultural country. These principles have been introduced to empower Muslims to face the global challenges of today. In accordance to that, the Ministry of Domestic Trade and Consumer Affairs had taken steps to reevaluate the Muslim entrepreneurs' ethics and business practices.

Literature Review

There has been limited research conducted in Malaysia which concentrated on the influence of religiosity on SMEs' performance. If there was any, the study was on religious values instead of religiosity (faith). Due to lack of research conducted on religiosity against performance, the review was made on the literature about religious values.

The literature review is divided into three: (1) the concept of Islamic entrepreneurship and (2) the empirical evidence of the relationships between religious values, personal values and performance, and (3) Organizational performance.

The Concept of Entrepreneurship in Islam

Islam is a way of life. It provides guidelines to individuals for every action and decision. Specifically, every action and decision of a Muslim entrepreneur is governed by Islamic business ethics that avoid them from the wrong doings. For the most part, business practices are established by tradition and by examples, based on generally accepted ways of 'doing things' or work ethics. According to Sopiee and Ali (2001), ethics is a science of morals in the human conduct principles or code. Ethical consideration comes into play in the relationship between customers and business practice. This is also supported by Harvey (1994) who defined ethics as practice, presented as a science of specific nature on what ought to be done or ought not to be done.

Hanafy and Salam (2001) generally defined ethics as a systematic attempt that uses reasons to make sense of our individual social and moral experiences. This new role ought is supposed to govern human conduct and attach values worth pursuing in life. This provides basic moral values to the

moral system. Subsequently, the moral system provides rules that govern individual behavior by defining those actions that are wrong and those that are right in business. Additionally, certain specific guidelines in business practices for governing Islamic business ethics are based on several verses from the Quran. These verses emphasize Muslim entrepreneurs to be honest and just in their trading and business. Among the verses are:

"O ye believers! Fulfill your contracts" (5:1)

"Whoever is making such contracts, let it be in a well-defined measure and well defined price and well define timetable" (Muslim, Kitab af-Baya)

"It is not lawful for a Muslim to sell such a commodity that has a defect shown to the buyer". (Bukhari)

"Give full measure when ye measure, and weight with a balance that is straight..." (17:35)

"And He (Allah) has set up the Balance (of Justice) in order that ye may not transgress (due) balance. So establish weight with justice and fall not short in the balance "(55:7-9)

"One who hoards things for increasing the prices for Muslims is a wrong doer and he is free from the responsibility of Allah" (Mustadrik Hakim, Vol 2)

"And when he turns back, his aim everywhere is to spread mischief through the earth and destroy crops and cattle. But Allah loveth not disorder on earth" (2:205).

The Empirical Evidence of the Relationships between Values and Performance

From the literature review, there is hardly any research on the interrelationship between religiosity and performance conducted in Malaysia. However, research on values and performance were many. In addition, values were found to influence performances of entrepreneurs either positively (Carson, 1991; Boubakary, 2015) or negatively (Takyi-Asiedu 1993). All these were not related to religious values. Quite recently, Mohd et al, (2015) studied the religious values of Muslim entrepreneurs but investigating its impact on entrepreneurial orientations, instead of performance. They suggested that religious values had significant impact on the entrepreneurial orientation of firm owners.

Values was generally defined by Hofstede (2001) as having broad tendency to prefer certain states of affairs over others. While Rokeach (1972) explained that "to have a value" is to maintain an enduring belief that a specific mode of conduct or end-state of existence is preferable to the alternatives. From these two definitions, values seemed to be an important determinant of behaviors as they resulted in ones' decision to be made based on alternatives of courses of actions.

There were some evidences that entrepreneurship flourishes where values such as achievement, wealth generation, personal gain, acceptance of change, and economic advancement are prevalent (McClelland, 1965). Interestingly, there has been cultural values that retard entrepreneurial activities. They include power distance and collectivism (Takyi-Asiedu 1993).

Boubakary (2015) studied the personal values of entrepreneurs which indicated that values of an owner of a business and performance were interrelated. The desire for autonomy, self-esteem and ethics were found to exert positive influence on the growth of business. Interestingly, values of achievement were found as not significantly related to growth of business. The finding was not consistent with the findings of Kotey (1994) and Brooks (1999) in terms of achievement values. Both Kotey (1994) and Brooks (1999) found that values of achievement were positively and significantly related to business performance. The finding postulated that high achievers and internal locus of control entrepreneurs choose more positive management practices to help their business to succeed. Similarly, Ghosh, Kirn, and Mena, (1996) who only looked into internal and external locus of control values for their study, found that 100 per cent of the entrepreneurs had internal locus of control. All the entrepreneurs believed that whatever happened to them were controlled by internal forces such as their own ability and effort and all single entrepreneurs were high achievers in performance compared to entrepreneurs who are married (56%). This was supported by Jones (2005) who studied intrinsic and extrinsic values. He found that the most significant values to good performance were honesty, ambition, responsibility, a forgiving nature and open-mindedness.

Organizational Performance

In the context of small and medium-sized enterprises, success can be referred to as effectiveness of an enterprise in accomplishing its objectives (Hashim, 2000). Although many studies have indicated that different companies in different countries tend to emphasize on different objectives, the literature suggests that financial profitability and growth are the most common measures of organizational effectiveness. For instance, Nash (1983) asserted that profitability is the best single indicator that suggests an organization is doing things right, and it is considered the primary measure of organizational success.

In a similar way, Doyle (1994) identified profitability as the most common measure of performance in Western companies. More specifically, profit margin, return on assets, return on equity, and return on sales are common measures of financial profitability (Robinson 1982; Galbraith & Schendel 1983). Likewise, the study by Abu Kassim, Minai, and Chun (1989) found that Malaysian manufacturing firms preferred financial measures such as sales, sales growth, net profit and gross profit as a symbol of success.

Islam has provided very clear guidelines for Muslims to become successful business people. In Islam, the material well-being (from self-improvement) is important to achieve success (*Falah*). However, in seeking the attainment of worldly life, Muslim entrepreneurs need to seek for Allah's blessings on the achievement and prosperity. In order to seek for Allah blessings, entrepreneurs need to first uphold the Islamic values and practice the right faith, practice Islamic business practices to achieve

good performance in this world and the hereafter. Allah has mentioned in the Quran that the Muslims' job is to seek wealth by putting on a great deal of effort. At the end of the day, Allah will grant the rewards as much as the effort they had put forward. In today's world of globalization, Muslim entrepreneurs face many challenges. One of them is competition received from other businesses, locally and overseas.

Vast opportunities are opened to Muslim entrepreneurs as Malaysia is seen as being quite a stable country in terms of political and socially. Malaysia also has maintained good diplomatic relations with other countries of the world. With the challenges, they received, they should not only equip themselves with business knowledge, but also need to possess certain qualities and values that could help them to achieve excellence in the outcomes of their efforts. This is in accordance with the Hadith that mentioned about honesty (one of the many Islamic values) as one of the best business strategy. Past researches (Schwartz, 2009; Mohd, Kamaruddin, Yahya, & Sanidas, 2015; Mohd, Kamaruddin, Muda, Hassan, 2016) have verified that benevolent values are important determinants of performance. However, the values studied were not specifically related to Islamic faith. Thus, the implication of religiosity on business performance is not adequately understood yet. Therefore, the present study was conducted to fill the gap. This paper was also aimed to investigate the influence of intrinsic and extrinsic values of Muslim entrepreneurs on their business performance. This is because these two values were picked upon by Western scholars as important values that influence business performance. Are these values more impactful than religiosity in affecting business performance? This was the third objective of the paper.

The purposive sampling technique was used in this study. Purposive sampling refers to those who are most readily or conveniently available. It might sometimes become necessary to obtain information from specific target groups. Purposive sampling is most often used and is perhaps the best way of getting information quickly and efficiently when the purpose is to identify specific behavior of certain population within a short period of time. The sample consisted of 110 (70.3%) small businesses, Muslim owned, and purposely selected from those who participated in a Selangor entrepreneurial program recently. The questionnaire was divided into four main sections which were the respondent profile, religiosity, values of Muslims entrepreneurs and business performance of Muslims entrepreneurs.

METHODOLOGY

Questionnaire Design

Respondent Profile. This section is related to the demographic profile of the respondents such as gender, marital status, age, industry sector and legal status of the company.

Religiosity. This section consists of questions related to religious activities or obligation of a Muslim as commanded by Allah to every Muslim (adapted from Alam, Mohd, Kamaruddin, & Nor, 2015)

Values. This section consists of questions related to religious values (adapted from Mohd et al., 2016) and work values comprising intrinsic and extrinsic values (based on Rokeach & Ball-Rokeach, 1989).

Business performance. The last section is the business performance questions which asked the respondents to identify their growth sales and profitability ratio.

The reliability analysis of the instruments was conducted. Applying Sekaran's (2014) criterion of above 0.60 for acceptable reliability in exploratory research, Cronbach Alpha for every construct was above 0.8 suggesting that the items measuring each construct were consistently asking about the same thing. However, the normality test showed that the data was not normal because the value of kurtosis and skewness were above +/- 3, even though the mean and median scores were almost similar. Therefore, the findings could not be generalized, explaining only the behaviors of the sample data.

Measurement

Religiousness Measurement

No one is able to measure a person's religiousness or God consciousness, except God, as this is a personal matter between the individual and his Lord. There are 5 dimensions to measure religiousness (taqwa). They are knowledge (ma'rifah), belief (iman), practice (amal), consequences (natija) and realization of excellence (ihsan). As 'practice' or '*amal*' is the only dimension that can be seen, the researchers chose this item to help measure the religiousness of Muslim entrepreneurs. Practices of Islam include a set of behavior expected of a Muslim. It is considered as a part of righteousness rather than a dependent measure. A Muslim who has knowledge of Islam, high sense of its realization and a strong confession of its truth with tongue and assent of it by heart, is believed to have a good practice of Islamic teachings. Therefore, for the purpose of this study, it was assumed that a person who performs the religious duties would be more religious than those who do not consistently and cautiously perform them. Below is a list of variables used to measure religiousness; this includes:

1. praying 5 times a day
2. fasting in the month of Ramadhan
3. belief in life after death
4. follow religious doctrine
5. Reading religion material is important
6. Place or worship is an institution for bettering humanity
7. Respects the religious authority

Intrinsic values measurement

Jones (2005) define intrinsic values as values that are related to the nature of the work itself. Below are is the list some of the variables (based on Rokeach & Ball-Rokeach, 1989), this include:

1. Achievement
2. Autonomy
3. Ambition
4. Aggressive
5. Creativity

6. Innovative
7. Hard work

Extrinsic Values measurement

On the other hand, extrinsic value is defined as values that are related to the consequences of work (Jones, 2005). Below are the list some of the variables, this include:

1. power
2. money
3. prestige
4. competition
5. pleasure

RESULTS

Profile of the Respondents

Table 1 shows the proportion of participation coming from the male and female respondents. Most of the respondents were single (55.5%). Majority of the respondents were between age group of 30-39. The respondents were mostly from general business industry (51.8%). This is followed by agriculture (22.7%), service (14.5%) and construction (10.9%). 51.8% were sole proprietors.

Table 1: Respondent's Profile

Respondent's Profile	
Gender	Percentage (%)
Male	50
Female	50
Marital Status	Percentage (%)
Single	55.5
Married	44.5
Age Group	Percentage (%)
50 years and above	12.7
40 - 49 years	26.4
30 - 39 years	51.8
20 - 29 years	9.1
Industry Sector	Percentage (%)
General business	51.8
Services	14.5
Agriculture/fishing	22.7
Construction	10.9
Legal Status	Percentage (%)
Sole proprietorship	51.8
Partnership	14.5
Private limited company	22.7
Others	10.9

Relationships between religiousness, intrinsic, extrinsic and business performance

Table 2 is the results of multiple regression analysis between the variables investigated. R-square of .219 indicates that any variation in business performance was contributed only by religiosity by 21.9 percent. This is because only religiosity was found to be related to business performance (profitability). This means, another 79.1 percent were explained by other variables the present study did not cover. Since F value is greater than 1, the model is good to explain the predictive roles of religiosity. It was interesting to find that intrinsic ($\beta=.139$, $p>.05$) and extrinsic values ($\beta=-.062$, $p>.05$) were not significantly related to business performance. However, Religiosity was found to be negatively related. The insignificant relationships between intrinsic and extrinsic values with business performance found in the study were not able to support the study of Rokeach and Ball-Rokeach (1989), Kotey and Meredith (1997), and Brooks (1999).

With reference to Table 2, we can see that business performance (profitability) depends on the religiousness of a person and work values. It shows that profitability has a negative relationship with religiousness. This means the less religious the person, the more profit he or she made.

Table 2: Regression Analysis between Profitability and Three Different Values

R ²	.219		
F	3.484		
SE	.423		
	Unstandardized		Standardized
	Coefficients		Coefficients
	B	SE	Beta
Constant	2.408	.468	
Religiosity	-.237	.136	-.248*
Intrinsic	.108	.124	.139
Extrinsic	-.042	.108	-.062

** $p<.01$, * $p<.05$ Dependent: business performance

Table 2 also indicates that profitability was only significantly related to religiousness at 95% confident level but not with intrinsic and extrinsic values.

DISCUSSION

The finding of the present study has proven the important factor of religiosity on profitability (business performance). Even though the contribution was only 21 percent, it is sufficient enough to cause the profitability to change. The negative relationship between religiosity and profitability may imply that religious person may have some constraint in business where they may be very particular in Islamic business principles especially involving halal and haram transactions. Moreover, more profits may not necessarily reflect *barakah* as *barakah* is determined by financial freedom (one of many ways to measure it).

The study has revealed the importance of religiosity on profitability. But the study has some limitations as the model is not comprehensive enough to explain a business model of Islamic entrepreneurs because profitability alone is weak to indicate business performance. The element of *barakah* should be taken into consideration when measuring business performance in the context of Islamic business model. This is because less profit may not reflect less successful and bad, because there are businesses with high profits but with lots of problems like bad employees' attitude, relationships with suppliers, and health problems. Therefore, future businesses should add the element of *barakah* as one new variable of business performance other than profitability. *Barakah* in Islam refers to good things in life which is continuously increasing and satisfying (Al-Ghazali, Ensiklopedia Tasawuf, p. 79)

CONCLUSION

Islam is a religion that provides all the directions and guidelines for the people. Thereafter, Muslims are expected to behave differently than the less Islamic Muslims. This study was conducted to find out the influence of religiosity on values and performance. 110 questionnaires were able to be distributed to entrepreneurs who attended an entrepreneurship program in Kuala Lumpur. The reliability test was conducted to ensure the reliability and accuracy of the questionnaire. The value of Cronbach Alpha for each construct was above 0.8 verifying consistency and reliability. To achieve the objectives of the study, the multiple regression analysis was conducted. The findings were not compatible with the findings of Kotey (1994), Kotey and Meredith (1997), Brooks, (1999), Mohd et al., (2015) and Mohd et al. (2016). Consequently, this study shows that the Islamic entrepreneurs do not gain as much profit as the less Islamic entrepreneurs.

However, it is still not safe to say that as profitability alone may not be the reflection of success in business. In Islam, it is not only profit that determines success, but *barakah* is a more important element that measure success. Therefore, future research should add *barakah* as a new variable to measure business performance so that the model will become more comprehensive and understood. If these findings were true, the Muslims entrepreneurs need to thoroughly check their intentions (whether their intention is clear) and their strategies as these might not be permissible by Allah at all. Allah has promised that whoever puts in so much effort to achieve success provided it is in accordance with Islam, the success would be theirs. On this important fact, the Malaysian government must not only train the Muslim entrepreneurs to be aggressive in their strategies, but need to also expose them with programs that focuses on bringing in values and strategies (practices) applied by successful Islamic entrepreneurs, particularly during Prophet Muhammad's (PBUH) time.

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