

# ENTREPRENEURSHIP IN THE LIGHT OF THE QUR'AN, ḤADĪTH, AND IQBAL'S PHILOSOPHY

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## Abstract

This research examines the differences between Islamic and Western perspectives on entrepreneurship and linked it with Iqbal's philosophy so that Muslim entrepreneurs can understand the significance of Islam's guiding principles and teachings as they forge ahead in their ventures. This research highlights all the values, principles, and teachings of Islam concerning entrepreneurship because, in today's dynamical changing world, every Muslim entrepreneur wants to be successful but doesn't value the founding principles. This research is divided into two sections: the first section explains the significance of business activity by citing verses from the Glorious Qur'an and Hadith from the Holy Prophet (PBUH), while the second section uses the poetry of Allama Muhammad Iqbal to emphasize the characteristics and approach of successful business owners and the benefits of adhering to Islamic principles in the course of doing business. Iqbal employed unique words like 'Khudi' that are hard to describe and grasp. Khudi was explained differently by each scholar. This study used the concept of khudi as Perceived Entrepreneurial Self-Efficacy and justify by western scholars of entrepreneurship.

**Keywords:** Entrepreneurship, Islam, Qur'an, Ḥadīth, Allama Muhammad Iqbal, Business activities

## Entrepreneurship in Light of Islam

This research is all about the Islamic Concept on entrepreneurship, managements, rules, functions and how to promote entrepreneurship it according to Islam. The values and principles of entrepreneurship are deeply explained in Islamic teachings and culture (El\_sawalhy, Kassim, Aqel, & Abu Amuna, 2021). In the Qur'an and Ḥadīth,

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there are several ways to carry out business and specific guidelines on how a businessman or entrepreneur should work. Islam also specifies the qualities needed for an entrepreneur. The significance of Islam as an entrepreneurial ideology stem from the correlation between various manuscripts and their historical and cultural contexts. The Qur'an and the Sunnah are the fundamental sources. These factors may significantly impact the entrepreneur's formation at the various phases of entrepreneurship (Faizal, e.t al 2013). Because through this, one can bring changes, and innovation to his business by utilizing his sense, mental ability, experience, and personality (Rusdiana, Setia, & Mu'in, 2020).

### **Entrepreneurship in the light of the Qur'an:**

The Islamic faith does not differentiate between business and religious practices. Using the Qur'an and aḥādīth as their foundation which means that, Islam provides its own unique set of characteristics and guidelines for business transactions. As most Muslim countries have poverty issues, Islam motivates Muslims to work hard in other to avoid poverty. As a result, for economic development and advancement, Muslims must engage in entrepreneurial and business activities (Rauf et al., 2022). In Surah al-Ra'du verse 11, Allah motivates the Muslim engage in entrepreneurs as he says, "... Allah does not change the state of a people so that they change the circumstances that exist in themselves ..." Business earning has been considered as ibadah (good deed) in Islam. In the above verses Allah also motivates the Muslims to analysis their circumstances and identify the opportunities for their growth and development.

Therefore, Muslim entrepreneurs must follow the Shari'ah, and all the organizations must follow the Shari'ah in order to keep their earning Halal, and in addition to this, all the activities of their employees have also been noticed during working hours (Ramadani, Dana, Ratten, Tahiri, & Globalization, 2015). In Islam the entrepreneur must be active, hardworking, prosperous, intelligent, honest, very experienced, have strong memory and strong will (Supriyanto, Ghazali, Yanti, & Fauzi, 2022). There are several indications of entrepreneurial activities mentioned in the Qur'an; for example, trade is included in entrepreneurial activities: ".....Allah has permitted trade" (Surah Al-Baqarah verses 275). In another of the verses of the Qur'an, Allah says: "O you who believe! Do not devour your property among yourselves wrongly, but trade by mutual consent..." (Saheeh, 1997). Islam always supports entrepreneurial activities if one person follows the guidelines but if one breaks the Islamic laws then in Qur'an Allah says "Truly, Allah does not guide one who transgresses and lies" (Surah Ghafir verses 28). In the above verses, the Qur'an highlights the importance of social values in doing business.

Islam promotes entrepreneurship along with innovation there in, risk management, capital growth, regional development, economic development, and decision-making (humbly and kind-heartedly) (Rauf et al., 2022). Islam also guides an entrepreneur

about his personality traits and norms for the business. Islam says that one can become an entrepreneur if he has new innovative and unique ways of thinking and the right ideas for business development and startup. Risk-taking has been promoted because an efficient entrepreneur can judge the situations of profit and loss (Mariana, Sjoraida, & Anwar, 2017). Another quality of an entrepreneur is a good sense of resource allocation, and its proper use will positively develop the economy. If an entrepreneur follows Islamic principles in doing business activities, then he will get economic and social benefits (Adebusuyi & Adebusuyi, 2022). In Islam, the focus is also given to the business environment as it is the base of entrepreneurship; the internal and external environment of the organization and market matters a lot. Islamic business laws are essential factors that can drive entrepreneurial activities. Islamic entrepreneurs should follow and restructure their business set up according to the rules and laws of Islam (Majid, Zainol, & Daud, 2018).

Knowledge can be considered the heart of Islamic entrepreneurship, as one should have knowledge about fundamental values and principles of Islamic entrepreneurship which are necessary for every successful business person. Islam prioritizes honesty, trust and justice (Riyadi & Badaruddin, 2018). There is a Qur’anic verse which says that there are three things which can save one from the hurting penalty: Believe in Allah, His Last Messenger and struggle in the root of Allah with your treasure and life (Gümüşay, 2015).

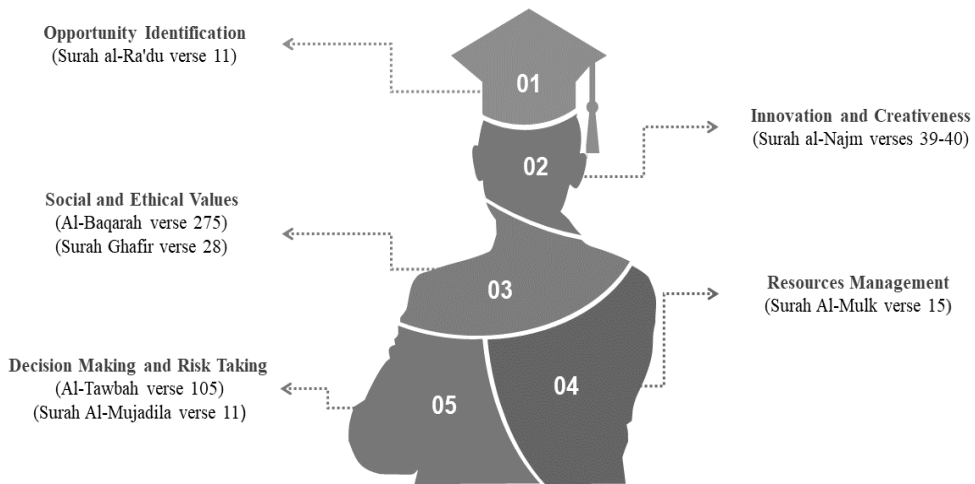
The Qur’an also highlights the decision-making and risk-taking capabilities of entrepreneurs. As Allah says in the Qur’an: “God will exalt those who believe among you and those who have the knowledge to high ranks” (Surah Al-Mujadila verse 11). Also, Allah mentioned in Qur’an that the nastiest of living beings in the vision of Allah is the one who doesn’t use a brain. Allah says that He gives the one who struggles. Conditions of one can never be changed until one does not try for a change. An entrepreneur should be conscious while using resources; according to Islam, wasting is prohibited (Ramadani, Dana, Ratten, & Tahiri, 2015a). Food or money is too far; Islam prohibits one from wasting water during ablution. Islam has considered borrowing money with interest Haram. Loan taking for house building, shop or business if required (Mohammadi & Kamarudin, 2020).

<b>Islamic principles based on The Holy Qur'an</b>	<b>Corresponding modern business practices</b>
"And follow not (O man i.e., say not or do not or witness not) that of which you have no knowledge" (17:36).	Honesty and truthfulness; Investigation and verification before action; right and ethical conduct, true witness

"... the best of men for you to hire is the strong, the trustworthy." (28: 26)	Merit and competency should be the standard for selection and hiring
"And observe the weight with equity and do not make the balance deficient" (55:9, 83: 1^3)	Truthfulness, sincerity and honesty in business dealings
"And those who answer the call of their Lord and establish prayer and who conduct their affairs by mutual consultation" (42:38)	Consultative decision-making
"O you who believe! Fulfil your obligations" (5: 1)	Responsibility cannot be avoided
"... When you contract a debt for a fixed period, write it down ... take witness whenever you make a commercial contract" (2:282).	Written contract and keeping witness
" ... and we raise some of them above others in ranks, so that some may employ others in their work" (43:32)	Managerial hierarchies are necessary and acceptable
"O mankind! We have created you from a male and a female, and made you into nations and tribes, that you may know one other." (49: 13)	Globalisation, multiculturalism, international trade and business, group and team working
"... stand out firmly for justice, as witnesses to God, even though it be against yourselves, or your parents, or your kin, be he rich or poor" (4: 135)	Non-discriminatory treatment for everyone in the workplace, no scope for cover-up, encouragement and protection for 'whistle blowers'. Equal treatment for everyone (no special treatment for the rich and for the superiors)
"... if a wicked person brings you some news, inquire into it carefully lest you should harm people in ignorance..." (49:6)	Reliance on accurate information before making decisions and taking actions. Existence of powerful and reliable MIS

**Table 1:** Comparison of Islamic Business Laws with Modern Business Practices

For an entrepreneur, Allah said in Qur'an that one if takes any risk or makes any decision he should trust in Allah and move on because Allah knows, He is The Best Planner. Allah loves who trust and depend on Allah. For an entrepreneur, Allah said in Qur'an that one if takes any risk or makes any decision he should trust in Allah and move on because Allah knows, He is The Best Planner. Allah loves those who trust and depend on him. Above table 1 describes all the laws which Islam had made these principles have been discovered now and many are left still (Ramadani, Dana, Ratten, & Tahiri, 2015a). All the principles are Qur'an based means whatever did Allah said, conveyed to Muslims. After explaining the basic rule of Islamic entrepreneurship Allah taught the Muslims to believe him and perform the business activities without worrying about the outcomes and He says in 105 verse of al-Tawbah, "And Say: Work you, then Allah and His messenger and the believers will see your work it, and you will be returned to (Allah) Who Knows be unseen and the real, and preached unto you what you used to do " (Saheeh, 1997).In another verse, Allah says in Surah al-Najm verses 39-40: "And that man can have nothing but what he strives for and that such efforts will be seen (him) ".



**Figure 1:** Successful Entrepreneur in the Light of Qur'an

The above figure explains five categories of traits that are essential for being a successful entrepreneur in the light of Qur'an. All these traits built the personality of an entrepreneur which leads the market and figure shows how these traits are contributing in this process. These traits are most basic and include opportunity identification, innovation and creativeness, social and ethical values, resource management and decision making and risk taking. In the figure all the traits are explained with the reference from the Qur'an. However, in Islam the terminologies

like Haram and Mushtabeh are used, which are essential for entrepreneurs to be remembered, and Islam told Muslim entrepreneurs to avoid them. As Haram means all the acts which are forbidden by Islam, for example, business of prostitution, illegal drugs, alcohol and gambling, whereas Mushtabeh are the acts that are questioned by entrepreneurs who must avoid these acts (Ramadani, Dana, Ratten, & Tahiri, 2015a). Islam never supports any illegal and unethical activities and it is cleared in the Qur'an that if someone is involved in any unethical activities Allah will punish him in the world and here after.

### **Entrepreneurship in the Context of Ḥadīth:**

This part of paper focus on understanding of what laws and guidelines for businessman are given in Ḥadīth to promote entrepreneurship? A Ḥadīth has been discussed in this article: The Prophet (peace be upon him) in one Ḥadīth said that “9 out of 10 sources of income are coming from business activities”. One can understand the support and value given to entrepreneurship or business in Islam after reading the above Ḥadīth.

From the history of Prophet Muhammad (peace be upon him) that most of his family and friends were traders and entrepreneurs, including his wife. Prophet (peace be upon him) encourage family business and this will lead to empower the family. So, the Family business is one form of empowerment that can be pursued; it will lead to greater economic independence. To have a family that is both financially secure and self-sufficient is a goal that can be attained in time. One sign that this family is doing well is that they have enough resources to cover their basic needs and still have something left over to contribute to the larger community. He is businessman who serves as a role model for the populace. Thus, it is actually not unreasonable to claim that Islam itself possesses a conceptual sense of entrepreneurship. Islam was disseminated around the world by Muslim traders; hence it is possible to say that Islam has always been a religion of entrepreneurs (Razak et al., 2022). In this Ḥadīth the Prophet S.A.W highlight the importance of the business activities (Faizal et al., 2013).

Another Ḥadīth is also given below which explain the value of business-related activities. The Prophet Muhammad (peace be upon him) was asked what type of earning was best, and he replied: “A man’s work with his hands and every (lawful) business transaction” (Al-Tirmidhi). Islam promotes and supports a business but with some laws. Islam says that risk-taking and innovation in business are important and lawful (Ramadani, Dana, Ratten, & Tahiri, 2015b). These terms depend on “one’s creativity and personality”. One can bring changes, and innovation in his business according to his own sense, mental ability, experience and personality (Ananda, Basalamah, Alam, & Arifin, 2022). Being honest and trustworthy in the market is essential for an entrepreneur and this is also clear from the Ḥadīth of Prophet (peace be upon him) in which Prophet Muhammad (peace be upon him) said: “the truthful

and honest trader is among the prophets, the righteous, and the martyrs” (on the Day of Resurrection) (Al-Tirmidhi. Book 14: #1213).

The modern world of entrepreneurship practice honesty and always practices to satisfy the client by telling them truth about your product and service. This practice is also support by Islam as Prophet (peace be upon him) mention in one Ḥadīth: “He who cheats is not one of us”. The whole process of entrepreneurship also value intentions as Prophet (peace be upon him) said: “Whoever takes money of the people with the intention of repaying it, God will repay it on his behalf (should he fail to do so); and whoever takes it in order to spoil it, then God will spoil him” and the importance of intention also highlighted by modern entrepreneurial scholars (O. Aziz, Shaaban, & Aziz, 2021). Another important secret of a successful business is given by our Prophet Muhammad (peace be upon him) which is brotherhood and networking. As Islam creates a bond and a sense of oneness through this concept of brotherhood, allowing everyone to function as a cohesive unit. The Prophet Muhammad and his companions' age witnessed significant forces for innovative societal change brought about by cooperative and collaborative work across teams and within teams. Entrepreneurs must work together to develop cutting-edge solutions that go beyond the conventional, and people are the primary engines for this transformation and innovation.

As Islam ensure the characteristics and values for entrepreneurs and at the same time Islam also show the benefits of following Islamic Principles. Islam also make sure that business class do not exploit the employees and it is said in Ḥadīth: “One who employs a laborer and takes full work from him but does not pay him for his labor shall face God’s wrath in the day of Judgment”. The success of an Islamic entrepreneur is not only based on how much profit is gained but also includes how many religious goals have been followed by him. If he didn’t ignore any moral values, ethics and principles of Islam and earned well then he had succeeded (Habeeb & Ahmad, 2018; Mariana, Sjoraida, & Anwar, 2017)

### **Entrepreneurship in Allama Iqbal’s Philosophy:**

The great leaders of Islamic history also encourage their youth toward entrepreneurship so that they become leaders of the market and lead the world. These leaders also explain the personality traits needed to become successful in the market and Muhammad Iqbal is one of them.

### **Introduction of Allama Iqbal**

Sir Muhammad Iqbal who also referred to as Allama Iqbal was a Muslim poet and thinker. Pakistan was envisioned by Allama Iqbal. He was declared Pakistan's national poet after his death. He is also referred to as the East's poet as he composed poetry in Persian and Urdu language. Poet and theologian Allama Iqbal was constantly interested in the opinions, beliefs, and situations of Muslims. He also practiced law

and possessed exceptional skills which are necessary for starting a new business. His views and philosophy outline the characteristics of entrepreneurs that are essential for the growth of young people. He clarifies and outlines how entrepreneurs should concentrate on their start-ups and how to get over impending obstacles to growth and success.

### Allama Iqbal as an Entrepreneur

In the literature, Allama Muhammad Iqbal was always studied as a poet, philosopher, lawyer, and political leader but his poetry portrays another unique side of his personality and thinking. This side can encourage and motivate the youth to explore the world of entrepreneurship, which shows new ways of thinking and leads toward innovation (F. Aziz & Badshah, 2021). Allama Iqbal as a lawyer understands the basic qualities of entrepreneurs and excellently explained them in his poetry.

#### Figure 2: Characteristics of Entrepreneur in the light of Iqbal's Philosophy

These characteristics of an entrepreneur are explained in Iqbal's poetry and shown in the figure above. Iqbal explained the most important qualities of entrepreneurs in his famous book *Bang-e- Dara* as below word:

کا شجاعت کا، عدالت کا، صداقت پڑھ پھر سبق  
کا امامت کی دنیا کام سے تجھ گا جائے لیا

In these words, Iqbal mentioned three qualities that built the character of individual honesty, fairness or justice, and daring or risk-taking. According to him, if an individual has these qualities in his personality, then he can lead the whole industry. These qualities are also fundamental personality traits of the entrepreneurs and different authors explain the importance of these qualities for the entrepreneurs (F. Khan & Malik, 2021). These qualities are assets for an entrepreneur and these qualities should be practiced in the business world. The first quality is honesty which shows the degree of sincerity and earnestness (Razak et al., 2022). Fairness and justice are vital for entrepreneurship so that everyone in the company has fair and justified outcomes. The third one is risk-taking; this quality is the backbone of every entrepreneur because if he is not capable of taking risks then the business could not grow. The businessman has to take the risk at some points of the business to expand. Risk-taking is the quality of market leadership so after incorporating these qualities in the life of an entrepreneur than he will be capable to lead the market (Carsrud, 2006; K. E. Khan, 2021).

In the current situation, our institutions and society are preparing the youth as job-seeker instead of job-provider. Whereas, the need of the moment is to encourage youth toward entrepreneurship so that they will be job-creators. Iqbal said his valuable words for the motivation of entrepreneurs which are stated below.



میں فضا ایک اسی کی دونوں ہے پرواز  
اور جہاں کا شاہیں ہے، اور جہاں کا کرگس

In the above lines, Iqbal compares the flight of vulture and eagle that both of the bird fly in the same air and sky. But both of the birds have different visions and missions that can be seen in their flights in the air. Their flights are their actions which determinate their destinations which are quite different from each other. In these lines of poetry, the vulture represents the common individuals which prefer job and become job-seeker. Employees process the qualities like vulture which prefer security and do not take risk at any cost. But the eagle shows the personality traits of an entrepreneur which take risky decisions, value his freedom and growth, and work with innovation to create opportunities (Legohérel, Callot, Gallopel, & Peters, 2004).

By continuing the topic Iqbal further said:

تیرا کام ہے پرواز ہے، شاہیں تو  
ہیں بھی اور آسماں سامنے ترے

As eagle has its own unique personality traits which includes dominant, strong-willed, independent, fearless vocal, competitive, self-confidence, sharp and high flyer. These traits are also visible in the personality of an entrepreneur. Bezzina also explained these same traits for an entrepreneur which is the essential for his business. The profile of an entrepreneur is shaped by these qualities. If an entrepreneur enhance his qualities at expertise level than he can progress in the market and any barrier or handle cannot stop his/her success in the market (Bezzina, 2010; Sarhan & Ismail, 2022).

### **Khudi as Entrepreneurial Self-Efficacy**

Iqbal used exceptional terminologies which are difficult to define and become a challenge to conceptualize and the concept of khudi is one of them. Every scholar explained Khudi in different ways and dimensions. This concept of Khudi can be used to explain the Perceived Entrepreneurial Self-Efficacy because khudi means self-believe and in the following verse to a peak level that an individual's fate may ask that what do you desire, Allah may ask Himself the person that tells me what do you desire (F. Khan & Malik, 2021). Iqbal said that increase your perceived self-efficacy and bring innovation in your ideas and thoughts than follow them with full determination in the last you will achieve what you desire. As the following lines are taken from Bal-e-Jibreel in which Iqbal explains the khudi most brilliantly.

پہلے سے تقدیر ہر کہ اتنا بلند کر کو خودی  
ہے کیا رضا تیری بتا پوچھے، خود سے بندے خدا

The interpretation of this verse simply conveys a message that they shall be determinant with their ideas and thoughts hence, they can start their successful career journey. This verse may be interpreted in many different directions but here this study interprets the Qur'an, Hadith, and verses of Iqbal to create a wave of entrepreneurial intention and perceived entrepreneurial self-efficacy among youth and students. According to Iqbal khudi means self-actualization and self-efficacy (Aamir, 2020). The importance of self-efficacy is visible in the poetry of Iqbal which encourages people to perceive self-efficacy (Dias, Cascais, Pereira, Lopes da Costa, & Gonçalves, 2022). This self-efficiency shows the innermost beliefs, thoughts, and confidence in their abilities and skills and this will be reflected in his work. Self-efficacy is the most important personality trait of entrepreneurs which can be considered as a specific task domain. This means how much one person has believed and confidence in his abilities to get the desired outcome in a specific task.

The above verses of Iqbal gave one more direction of entrepreneurial self-efficacy where an entrepreneur masters his skills and becomes ready for business startup. For starting up a business an individual needs different skill which involve decision-making, risk-taking, leading, analytical skills, and interpersonal skills (Adebusuyi & Adebusuyi, 2022; Ananda et al., 2022). If an individual has increased his self-efficacy at peak and had learned all these skills then he could have a successful business journey. This journey of an entrepreneur is explained by Iqbal in the following lines from his book "Bal-e-Jibril."

اولیں منزل ہے یہ کی خودی  
 نہیں نشیمن تیرا یہ! مسافر  
 نہیں سے داں خاک اس آگ تری  
 نہیں سے جہاں تو، ہے سے تجھ جہاں

In the above lines, Iqbal explained that perceived entrepreneurial self-efficacy is the initial stage of entrepreneurship, not the destination. This is the stage from where the journey of an individual starts toward entrepreneurship. Iqbal explained the entrepreneur as the passenger who travels through different stages of the business journey. As the individual perceived entrepreneurial self-efficacy, he can successfully establish his startup business. But sometime after achieving the first stage individuals become relaxed and stop exploring new opportunities. Here Iqbal gave important advice that this is not the destination so continue the struggle and increase perceived self-efficacy. An entrepreneur should realize that there are no boundaries and limitations for innovation (Dias et al., 2022). He can work on innovative ideas and thoughts which make an entrepreneur different from the rest of the world. This also shows how perceived entrepreneurial self-efficacy helps entrepreneurs in every stage of the journey.

Iqbal also mentioned that the passion of an individual separates him from the rest of the common world. The passion to do something different makes the individual innovative which doesn't belong to this world. An entrepreneur also doesn't belong to this world where everyone focuses on getting a job. Entrepreneurs work in an innovative manner according to their passion and achieved their desired goals. Entrepreneurs perceived self-efficacy that why they can develop new idea and able to tackle every situation successfully and can lead the market (Ananda et al., 2022). Passion and perceived entrepreneurial self-efficacy make an entrepreneur different from the rest.

**Table 2** Summary of Allama Iqbal's Philosophy

Modern Authors	Poetry of Allama Iqbal	Quality of Entrepreneur
Aziz & Badshah, 2021 Razak et al., 2022 Carsrud, 2006 K. E. Khan, 2021	سبقت پھر پڑھ صداقت کا، عدالت کا، شجاعت کا لیا جائے گا تجھ سے کام دنیا کی امامت کا	Honesty Justice Bravery Leadership
Legohérel, Callot, Gallopel, & Peters, 2004	پرواز ہے دونوں کی اسی ایک فضا میں کرگس کا جہاں اور ہے، شاہین کا جہاں اور	High vision and mission Strong determination which is shown by its actions.
Bezzina, 2010 Sarhan & Ismail, 2022	تو شاہین ہے، پرواز ہے کام تیرا ترے سامنے آسماں اور بھی ہیں	Unique personality traits like Eagle such as Dominant, Strong-willed, Independent, Fearless vocal, Competitive, Self-confidence, Sharp, Innovative and Highflyer.
F. Khan & Malik, 2021 Adebusuyi & Adebusuyi, 2022 Aamir, 2020	خودی کو کر بلند اتنا کہ ہر تقدیر سے پہلے خدا بندے سے خود پوچھے، بتا تیری رضا کیا ہے	Self-actualization Self-efficacy Determinant with their ideas and thoughts
Dias, Cascais, Pereira, Lopes da	خودی کی یہ ہے منزل اولیں مسافر! یہ تیرا نشیمن نہیں	Perceived entrepreneurial self-efficacy is the initial

Costa, & Gonçalves, 2022 Ananda, Basalamah, Alam, & Arifin, 2022	تری آگ اس خاک داں سے نہیں جہاں تجھ سے ہے، تو جہاں سے نہیں	stage of entrepreneurship, not the destination. Explore new opportunities. Work on innovative ideas and thoughts Follow his/her passion. Lead the crowd instead to become part of it
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## Conclusion

This paper discussed how the Islamic values shape the personality traits of an entrepreneur to be successful through the help of Qur'an and Hadith. For entrepreneurship, Islam emphasis on traits such as honesty, hard work, justice, bravery, risk, leadership and innovation. That's why this paper suggest the Muslims entrepreneurs to follow Islamic guidelines. This paper also highlighted Iqbal as entrepreneurial poet which inspire Muslim entrepreneurs to be innovative and take risk. In this way they can set high standards in the market. This paper recommends that Muslims should focus on entrepreneurship because Muslims are lacking behind from all other world which is clear from Global Entrepreneurship Monitor Reports (GEM) (Bosma et al., 2021) and Global University Entrepreneurial Student Spirit Survey (GUESSS) (Sieger, 2021). This paper suggests that one who wants to run a successful business should follow Islamic culture and religion. It is also recommended that Iqbal should be studied as entrepreneurial poet which inspire Muslim youth toward entrepreneurship which change the trend of job seeking towards job creating, in the results which boost our economy of the country.

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