



RESEARCH ARTICLE

Exploring the Entrepreneurship of Prophet Muhammad (PBUH)

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ARTICLE INFO	ABSTRACT
Received: Sep 18, 2024 Accepted: Nov 29, 2024	Entrepreneurial skills are the primary focus of higher education as the graduates are absorbed by the industry immediately after graduation. Academic institutions in many parts of the world, including Malaysia, have introduced various projects to improve entrepreneurial skills among university students. Introducing role models of well-known entrepreneurs is one among many of these projects. Therefore, this research aims to explore the prophet Muhammad's (PBUH) entrepreneurship, as researchers have identified him as a successful entrepreneur since childhood. Particularly, historians of his biography highlighted essential attributes that reflect entrepreneurship in various tasks. For this purpose, this research uses grounded theory to study the entrepreneurship of the Prophet Mohammad in the Seerah and Hadith literature. The findings will be organized based on the essential entrepreneur model to introduce as a role model for university students. This model comprises five aspects of Prophet Muhammad's (PBUH) entrepreneurship: Principles, Values, Leadership Skills, stakeholder-centricity practices, and Ethics. Hence, this study will benefit entrepreneurs, policymakers, business experts Leadership trainers, consultants, and executive coaches and provide guidelines for the economic growth of a nation.
Keywords Entrepreneurship Principals Values Hadith literature Leadership skills Ethics	
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INTRODUCTION

Islam's foundational principles for business may be found in Quranic verses that support and encourage entrepreneurship, such as: Disperse through the land and seek the Bounty of Allah. Similar, pre-entrepreneurial statements can be found in the Prophet Muhammad (PBUH) traditions that describe the status of a business person in Islam as follows: On the Day of Judgment, the honest, truthful Muslim merchant will rank with the martyrs of the faith; the trustworthy merchants will sit in the shadow of the throne of God on Judgment Day (Musa, 2002) (as cited in Ashraf, 2019). A trader can prosper if they work hard at their business and have strong moral and ethical beliefs.

Businesspeople must keep business from human life because business operations become one of the numerous activities that benefit individuals who carry them out (Hasbulah et al., 2022).

Moreover, Hassan and Hippler (2014) stated that Islam encouraged entrepreneurship, which is considered an essential part of Islamic culture and civilization (Ashraf, 2019). Further, this study discussed that entrepreneurship in Islam is considered a moral responsibility to carry out good actions that follow the basic teachings of Islam. Hence, the critical goal of Islamic entrepreneurship is focused on financial benefits and well-being. If the revenue is not legal from an Islamic perspective, this type of entrepreneurship is forbidden in Islam (Ashraf, 2019).

According to Harizan and Mustafa (2020), entrepreneurship is an attempt to achieve socio-economic benefits for many people. In Islam, entrepreneurship targets the material needs of individuals and society and is also a way of worship. The growth of the Muslim population around the globe has created pathways for Muslim entrepreneurs to engage in entrepreneurial activities by adopting current market needs while following business teachings in Islam. Similarly, Ashraf (2019) discussed that Islamic entrepreneurship differs from the conventional concept of entrepreneurship. The history of Islamic entrepreneurship is ancient. It is popularly known that Prophet Muhammad's (PBUH) involvement in business since his early age with his uncle. Moreover, during the youth period of Prophet Muhammad (PBUH), he was a manager in the business of a wealthy lady named Khadijah, who later became his wife. Similarly, many Prophet Muhammad's (PBUH) companions were also successful entrepreneurs.

LITERATURE REVIEW

Islam encourages both men and women to start their businesses. It does not advocate for dependence but promotes independence and self-sufficiency. Islam advises people to work hard in this life as if they were going to live forever and to work hard in the next one as if they were going to die tomorrow. Therefore, from an Islamic perspective, a Muslim must integrate both this world and the next as they were both made for him to live in wealth and joy in this life, as well as paradise in the following (Issoufou, 2019). Moreover, business is not only about getting material or financial prospects but also needs to consider ethics and morality (Nur et al., 2019; Jam et al., 2016).

Further, business ethics in Islam are commonly known as *mu'amalah*. Economic dealings that aim to support human needs have few specific rules, such as rules of buying and selling (*ba'iy*), investment (Murabaha), business cooperation (*musharakah*), collateral (Rahn), debt transfer (*hiwalah*) and various other types of transactions. Further, the business ethics of a Muslim have formed faith, which includes his perception of life, provides basic standards to create and foster *mu'amalah* activities. A Muslim is a person who needs to be with his belief that focuses on a few critical characters namely, pious and moral, trustworthy, knowledgeable, capable, intelligent, careful, thrifty, diligent, diligent, and strongminded to work and show the best way of *maslahah and Falah* (Idri 2015, as cited in Aravik et al. 2023). Moreover, According to Islam, Islamic business ethics provides and directs Muslims to take actions based on what is allowed and prohibited by Allah SWT, including involvement in business activities (Aravik et al., 2023). Based on Islamic business ethics, a person is free to be involved in a business as a member or individual way. Many existing studies highlight about the entrepreneurship in Islam. (Kayed & Hassan, 2010) stated that Islam is an entrepreneurial religion that endorses risk-taking behaviour (within particular limits), association, and innovation. The first wife of Prophet Mohammed (PBUH), Khadija, was a well-known successful entrepreneur.

Further, According to Gümüşay (2015), the Islamic entrepreneurial perspective is based on three essential pillars: (i) the entrepreneurial, (ii) socio-economic/ethical and (iii) religion-spiritual". It is vital to have sound knowledge about these pillars to understand the global market, where it, combined with social and cultural structures, is a supportive way to measure the risks of the current

market and assist in preserving traditions and identity. Further, Muslims can make a profit through the business. However, Islam emphasises the profits from lawful earnings (Tok, 2019).

Furthermore, few existing studies emphasise that entrepreneur education significantly contributes to becoming an entrepreneur. In addition, According to Faizal et al. (2013), Islam encourages Muslims to start their businesses as it is one of the factors that can change a nation's economic issues. Since the early days of Islam, Prophet Muhammad (PBUH) and his followers demonstrated entrepreneurship as a component of Islamic culture. Muslims are encouraged by Islam to be dynamic and innovative business people (as cited in Issoufou, 2019).

Timur's (2022) study found that entrepreneurship education based on the business history of Prophet Muhammad (impacts Generation Z's intentions and motivation to become entrepreneurs. This study suggests that digital media materials can be used as a delivery method and invite scholars or entrepreneurs who apply Islamic values to their business processes to become popular among Generation Z.

In addition, conducting business according to Islamic law has been implemented by the Prophet Muhammad (PBUH) as a Muslim guide. Hence, if any business is conducted based on the teachings of the Prophet, it is similar to carrying out the sunnah of the Prophet Muhammad (PBUH). More entrepreneurs are adopting the Prophet's behaviour in their business dealings, such as maintaining customer satisfaction, doing healthy competition in the economic market, and providing justice and openness to customers by showing honest business features (Uyuni, 2021).

The Entrepreneurship of Prophet Muhammad (PBUH)

Taufikurrahman and Kholifah (2020) highlighted the Prophet Muhammad's (PBUH) entrepreneurship can be adopted by Muslim entrepreneurs today such as *Fathanah* (Intelligent), (2) *Amanah* (Trusted), (3) *Siddiq* (Honest and True), and (4) *Tabligh* (Communicative). It shows the business process and dealings of Prophet Muhammad (PBUH), which made him a successful entrepreneur (Timur, 2022; Rahman et al., 2024).

Further, Saifullah (2011); Fadila (2022) discussed that Prophet Muhammad (PBUH) taught the values and business ethics he applied to his business companions and customers. For instance, honesty can be seen in all transactions, being *Amanah* (trustworthy in words and actions), accurate in weighing, avoiding the thing *Gharar* (not sure about somethings true or not), Not storing goods that can destroy many people, particularly, goods required by the community, and not doing *al Ghab* (purchasing something at a lower or higher price than the average cost) and not hiding defects during a transaction (Timur, 2022). Similarly, Prophet Muhammad (PBUH) had built a solid reputation for himself as an entrepreneur. He carried out a long-distance business journey at the age of twelve. He also took a more significant risk by accepting a recruiting offer from Khadija. The Holy Prophet, via his uncle Abu Talib, negotiated pay until he was paid four camels. Muhammad was a visionary as well. By understanding the history of the areas and markets he will visit, he has a marketing approach. In order to grow his network, Prophet Muhammad (PBUH) also established strategic partnerships with regional dealers (Wantara & Irawati,2019).

Moreover, Salamon's (1988) study pointed out that the Prophet Muhammad (PBUH) practised good manners with all involved with him for business. Also, he encouraged his companions to adopt this trait as it is an essential positive factor for business (as cited in Hasbullah et al. 2022).

In addition, Hafidhuddin's (2006) study discussed that Prophet Muhammad's (PBUH) entrepreneurship approach is shown in the character of being honest, fair, friendly, capable, and happy to heal customers, safeguarding the customer rights and not explaining others' businesses (as cited in Ishaq & Ansar Abbass 2020). Moreover, the Prophet Muhammad's (PBUH) guiding principles as an entrepreneur were faith, trust in Allah Almighty, wise use of resources, creation of lawful

products, sincerity in endeavours, integrity in transactions, concern for the environment and society, openness in all matters, and consultation with shareholders when making decisions.

Further, Khan et al. (2010) stated that Prophet Muhammad's (PBUH) commercial success was founded on his certified knowledge and abilities, as well as his trustworthy and reliable personality (as cited in Ishaq & Ansar Abbass 2020). Similarly, (Zulkifli & Saripuddin (2015) study highlighted that a Muslim entrepreneur's ability to uphold his integrity in performing his tasks and work is crucial to his success; it will help him be dependable when confronted with obstacles and protect him from unethical business practices that go against Shariah (as cited in Ishaq & Ansar Abbass 2020).

Hence, the entrepreneurship of Prophet Muhammad (PBUH) can be found in Seerah, Hadith literature, books, and articles. However, this research aims to develop a model based on the entrepreneurship of Prophet Muhammad (PBUH) from the Hadith literature. This model can be used as a guideline for entrepreneurship education in academic institutions and provide vital information for Islamic entrepreneurs to make their business dealings successful.

METHODOLOGY

The Grounded theory approach provides methodical and adaptive instructions for gathering and analysing data to develop theories that are abstract concepts of real-world issues people face. Accordingly, the present research proposes to explore and analyse Prophet Muhammad's (PBUH) entrepreneurship through the Hadith literature.

Hence, this research used a qualitative approach through the grounded theory method. Data analysis was completed using three stages: Open coding, Axial coding, and Selective (Major) coding. Based on this, the researchers set the research question: What are the aspects of Prophet Muhammad's (PBUH) entrepreneurship?

Research Design

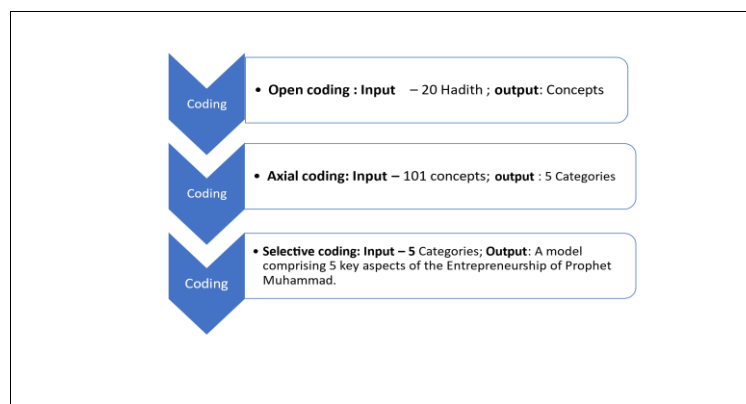


Figure 1: Research design of the study

Figure 1 represents the research process of the study, which involves three main stages in developing the entrepreneurship model of Prophet Muhammad (PBUH).

DATA ANALYSIS AND FINDINGS

The researcher used 20 hadiths for the open coding and developed 101 concepts; as for the Axial coding, 101 concepts were included and classified into 5 categories. Finally, selective coding includes five categories classified comprising five critical aspects of the Entrepreneurship of Prophet Muhammad (PBUH) including Principles, Values, Leadership Skills, Stakeholder-centricity practices, and Ethics.

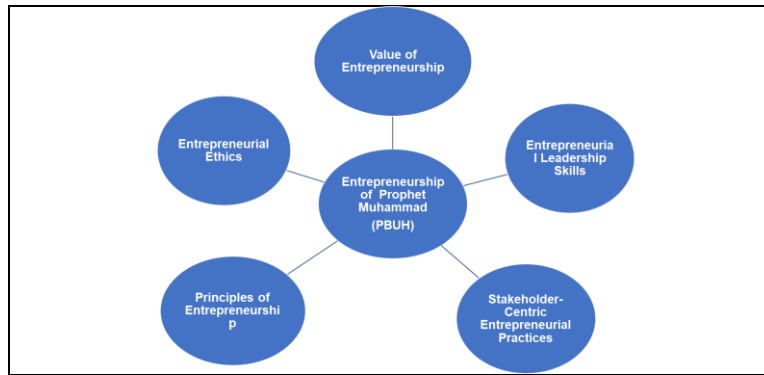


Figure 2: Entrepreneurship model of Prophet Muhammad (PBUH)

DISCUSSION

Prophet Muhammad's (PBUH) model of entrepreneurship consists of five key aspects: Entrepreneurial Ethics, Principles of Entrepreneurship, Stakeholder-Centric Entrepreneurial Practices, Entrepreneurial Leadership Skills, and the Value of Entrepreneurship. Table 1 explains each category in detail.

Table 1: Entrepreneurship of Prophet Muhammad (PBUH)

No	Categories	Description
1	Entrepreneurial Ethics	Truthfulness, Disclosure of Defects, Deception Respect for Labor, Trust and Integrity, Fair Business Conduct, Sincerity and Honesty, Lawful Earnings, Ethical Integrity, Professionalism, Truthfulness in Business, Reliability and credibility, Ethical Behavior, Environmental Stewardship
2	Principles of Entrepreneurship	Divine Blessing, Consequences of Actions Employee Satisfaction, Spiritual Reward, Ethical Leadership, Community Impact, God-Consciousness Trust in Divine Provision, Consistency, Customer-Centric Approach, Incremental Progress, Community Building, Mutual Benefit, Continuous Improvement, Commitment to Quality, Reward for Service, Community Support, Ethical Leadership, Social Responsibility, Spiritual Reward Leadership by Example, Social Responsibility, Trust and Relationships, Legacy and Long-Term Impact, Spiritual and Moral Guidance, Prayer and Spiritual Guidance, Spiritual and Personal Growth, Self-Sufficiency
3	Stakeholder-Centric Entrepreneurial Practices	Role Modeling, Fair Compensation Health and Well-being, Customer Service, Customer Satisfaction, User-Friendly Solutions, Social Impact, Ethical Investment, Ethical Business Practices, Reciprocal Blessings
4	Entrepreneurial Leadership Skills	Negotiation Flexibility, Futuristic, Learning from Experience, Wisdom in Decision-Making, Adaptability, Risk Management, Resource Utilisation, Financial Planning, Productivity Continuous Learning, Problem-Solving Empathy and Compassion, Resilience, Crisis Management, Emotional Control Adaptability, Learning and Growth, Communication and Transparency, Empathy and Understanding, Positive Engagement, Supportive Leadership

		Effective Communication, Financial Prudence Risk Management, Debt Management
5	Value of Entrepreneurship	Self-Reliance, Manual Labor, Work Ethic Personal Responsibility, Proactivity, Perseverance Hope and Optimism, Sense of Responsibility Trustworthiness, Moderation in Pursuit Quality of Work, Sustainable Efforts Hospitality, Generosity, Life Purpose, Excellence in Work, Personal Growth, Benefit to Others Service Orientation, Impact and Influence, Abundance Mindset, Spiritual and Personal Fulfilment Mutual Respect and Affection, Impact Investing

Table 1 shows the sample of findings from the particular 20 hadith, which is classified into 101 concepts and further categorized into 5 major aspects namely, entrepreneurial ethics, principles of entrepreneurship, Stakeholder-centric entrepreneurial practices, entrepreneurial leadership skills, the value of entrepreneurship. This study adopted twenty Hadith from Sahih al-Buhari, Sunan Ibn Majah, Tirmidhi, and Sahih Muslim that are shedding insights related to entrepreneurship and dealings to develop the entrepreneurship model. Table 2 provides information on selected Hadith for each aspect of Entrepreneurship.

Table 2: Entrepreneurial aspects based on Hadith

No	Aspects of Entrepreneurship	Relevant Hadith
1	Entrepreneurial Ethics	Sahih al-Bukhari, 3,(34), Hadith No: 323, Sunan Ibn Majah, 3,(16), Hadith No: 2443, Tirmidhi, 1, (12), Hadith No: 1209, Sunan Ibn Majah, 3, (12), Hadith No: 2144, Sunan Ibn Majah, 5, (37), Hadith No : 4240, Sahih al-Bukhari, 41, Hadith No: 39, Jami` at-Tirmidhi, Book 33, Hadith 120), Sahih al-Bukhari, Book 23, Hadith No: 388, Sunan Ibn Majah, 5(37) Hadith No: 4240
2	Principles of entrepreneurship	Sahih al-Bukhari 3,(34), Hadith No: 323, Sunan Ibn Majah, 3, (16), Hadith No: 2443, Tirmidhi, 1,(12) Hadith No: 1209, Sunan Ibn Majah, 3, (12), Hadith No: 2144, Sunan Ibn Majah, 5, (37), Hadith No: 4240, (Sahih Al - Bukhari, 8,(76), Hadith No: 482, Sahih al-Bukhari, Book 81, Hadith 14, Jami` at-Tirmidhi, Book 33, Hadith 120, (Sahih Muslim, Book 44, Hadith 83, Sahih al-Bukhari, Book 23, Hadith 352, Sahih al-Bukhari, Book 41, Hadith 39, Sahih Al-Bukhari, Book 27, Hadith 479, Sahih Al-Bukhari, 3, (34), Hadith No: 286.
3	Entrepreneurial leadership skills	Sahih al-Bukhari , 3 (34), Hadith No: 323, Sahih al-Bukhari, Book 81, Hadith 14), (Sahih Muslim, Book 1, Hadith 146, Sahih al-Bukhari, Book 23, Hadith 389, Sahih Muslim, Book 1, Hadith 146, Sahih al-Bukhari, Book 23, Hadith 388, Sahih al-Bukhari, Book 23, Hadith 389, Sahih al-Bukhari, Book 76, Hadith 469, Sahih al-Bukhari, Book 23, Hadith 352,
4	Stakeholder-Centric Entrepreneurial practices	Sahih Al-Bukhari, 3, (34) Hadith No : 286, Sahih al-Bukhari, 23, Hadith No: 388, Sahih al-Bukhari, Book 76, Hadith no : 469, Sahih al-Bukhari, Book 41, Hadith 39), Sahih Muslim, Book 44, Hadith 83), Sahih al-Bukhari, Book 23, Hadith 352.

5	Value of Entrepreneurship	Sahih Al-Bukhari, 3(34) Hadith No: 286, Sahih al-Bukhari, Book 23, Hadith No: 352, (Sunan Ibn Majah, 3 (12) Hadith No: 2144, Tirmidhi, 1(12) Hadith No: 1209, Sunan Ibn Majah, 5 (37) Hadith No: 4240, Sahih al-Bukhari, Book 23, Hadith No: 388.
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This study's findings are in line with previous studies, such as Nur et al. (2019), Zulqarnain et al. (2019), and Zulqarnain et al. (2019).

Nur et al. (2019) discussed Islamic principles and ethics in conducting business operations. These values are derived from the Quran, Hadith and the practices of Prophet Muhammad (PBUH), who guide every Muslim directing their mu'āmalah activities, that includes business. These activities not only focus on current needs and beneficiaries but also, provide a way to achieve the prosperous life hereafter. Similarly, Nawawi (2013) stated that many good manners represented by the Prophet Muhammad (PBUH) as narrated by various Hadith that describe business dealings; when conducting a transaction, he completed it with honesty and fairly, never treated his customers with disappointment, he always keep up promises, sold quality of goods which agreed by his customers and demonstrated responsibility any transactions which he involves. Nawawi (2013) highlighted that Prophet Muhammad's (PBUH) transparency and honesty in conducting business is an example for the next generation of businessmen (as cited in Nur et al. 2019).

In addition, Zulqarnain et al. (2019) systematic review highlighted the essential principals of Prophet Muhammad's (PBUH) entrepreneurship such as faith, trust in Allah Almighty, proper utilisation of resources, producing legal products, sincerity, honesty in dealings, caring for the society, transparency in all dealings, and consulting with shareholders during decision making. Further, Zulqarnain et al. (2019) stated that these principals improved profit, promoted social welfare of the society, and assisted for the economic stability. This study claims that to get guidance from Prophetic principals of entrepreneurship to overcome poverty and support economic firmness in the society. Further this study address that in today's globalised world, the majority of Muslims unfortunately lack the confidence, morals, and souls necessary to design, manage, and operate a business. Therefore, it is advised to follow prophetic entrepreneurial concepts to combat poverty and advance societal economic stability.

Moreover, another study by Tok and Kaminski (2019) where highlighted Islam, integrated economic behaviours and moral entrepreneurial approaches. Furthermore, Hasbullah et al. (2022) emphasised the importance of Islamic values and principles in business. (Syibly & Purwanto, 2021) study claimed that human attitudes and behaviours like greed, corruption, information manipulation, fraud, and economic activities without based on Islamic economic principals or standards have caused several economic disasters. This study examined the morality and justice in Islamic economics. Syibly and Purwanto (2021) study found that justice is the primary thing to support moral teachings based on Islamic values (as cited in Hasbullah et al. (2022).

In addition, Hasbulah et al. (2022) found eight essential values and principles of Islamic ethics for Islamic business transactions. Such as prohibition of trading in illegal goods, interest-free transactions, justice, good services, diligence, proper weights and measurements, prohibition of monopolies and hoarding, Speak Truth and be honest in business transactions. It is expected that these eight vital values and principles will support Muslim businesspeople to adopt and practice moral values, ethics, and Islamic ethics in business operations. The findings of his study are similar to entrepreneurial ethics of the current study where it focusses on truthfulness, disclosure of defects, deception, respect for Labor, trust and integrity, fair business conduct, lawful earnings, Ethical integrity and professionalism in business transactions.

Furthermore, Wantara and Irawati (2019) stated that Prophet Muhammad's years-long business travels offered him knowledge of business management features. Even in the Prophet's goat herding

duties, there are excellent characteristics, such as spiritual education, empathy for the weak, and the capacity to handle massive, heavy tasks.

Moreover, the fundamental concepts of entrepreneurship in the life of Prophet Muhammad (PBUH) were honesty, loyalty, professionalism, and spirituality. The findings of this research are similar to the current study's output as it concludes Prophet Muhammad's (PBUH) entrepreneurship in five crucial aspects. In addition, Antonio's (2018) study, which is also in line with current research findings, states that Islamic spiritual entrepreneurship is an entrepreneurial activity that the Prophet Muhammad practiced and modelled based on the principles of religious spirituality. As a result, it was enriched with integrity, trust, *fathanah*, *tabligh*, and firmly held beliefs, promises, and motivation to work hard, as well as an entrepreneurial orientation to earn legal revenue, be practical while purchasing, selling, or making declarations, along with other outstanding characteristics (as cited in Sutono et al., 2022). The above findings of previous studies are similar to the findings of the current research in one of its five aspects or all. It shows that these are essential features of Islamic entrepreneurship, which is practised by the Prophet Muhammad (PBUH) and needed for the smooth economic development of a nation.

Hence, this study's findings are similar to those of previous studies. The current study developed a model based on the entrepreneurship of Prophet Muhammad (PBUH), which combined five aspects of entrepreneurship that are vital factors for successful business in Muslim countries.

CONCLUSION

This research developed the entrepreneurship model of Prophet Muhammad (PBUH) using grounded theory. This model includes five critical aspects of entrepreneurship of Prophet Muhammad (PBUH): Principles, Values, Leadership Skills, stakeholder-centricity practices, and Ethics. These aspects of entrepreneurship are derived from the Hadith literature. Each of the identified aspects provides an essential guide for the entrepreneurs, which includes moral and ethical values and principles of entrepreneurship.

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