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## **Principles of Islamic Entrepreneurship and their Application in Modern Age: A Study with Special Reference to Seerah of Holy Prophet PBUH**

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### **ABSTRACT**

Entrepreneurship is a process of designing, launching and running a new business, which is often initially a small business. It enhances the growth of social welfare, creates job opportunities, brings Innovations, leaves impact on community development, creates political and economic integration of outsiders, improves standard of living as well as promotes research and development. Due to its long-lasting multidimensional effects, our Holy Prophet PBUH encouraged the believers to launch and run the business. This academic work aimed at addressing the principles of Islamic entrepreneurship and their usability in contemporary era. The research was conducted by keeping in view the entrepreneurial practices of Holy Prophet PBUH. For comprehensive understanding of underlying theme, the article was divided into three sections. The first section dealt with the introduction to entrepreneurship and its essential elements, the second section addressed the Islamic principals of entrepreneurship with respect to Seerah, and the third section suggested a theoretical framework for the application of these principles. The systematic review of literature revealed that our Holy Prophet PBUH provided detailed guidelines about innovating, risk taking,

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launching, and managing the business. The most common principles of his entrepreneurship were faith, trust in Allah Almighty, appropriate utilization of resources, production of legal products, sincerity in efforts, honesty in dealings, care for society and environment, transparency in all affairs, and consultation with shareholders in making decisions. These principles increased the profit, promoted social welfare, and played a significant role in economic stability. In the light of cited literature, the research recommended to take guidance from Prophetic principles in order to promote peace and prosperity on individual and collective level. Qualitative research approach was employed for the collection, demonstration and analysis of data.

**Key Words:** Islam, Business, Economics, Entrepreneurship, Seerah, Holy Prophet

## **Introduction**

Entrepreneurship is one of the emerging trends in contemporary global economy as many scholars consider it as a developmental engine.<sup>(1)</sup> It enhances the growth of social welfare, creates job opportunities, brings Innovations, leaves impact on community development, creates political and economic integration of outsiders, improves standard of living as well as promotes research and development.

In Islamic perspective, entrepreneurship is considered one of the key elements of Islamic economics. Noble Quran and Sunnah of Holy Prophet PBUH provided comprehensive and detailed principles about entrepreneur, organization, resources, labor, production, transit and distribution, market opportunity, and environment.

Islam wanted its followers to be innovative, professional, and active entrepreneurs. For this purpose, our Holy Prophet PBUH demonstrated the

significance of entrepreneurship, warmly encouraged Muslims to be entrepreneurs, and urged them to launch their own business in accordance with Islamic principles. He PBUH is reported to have said:

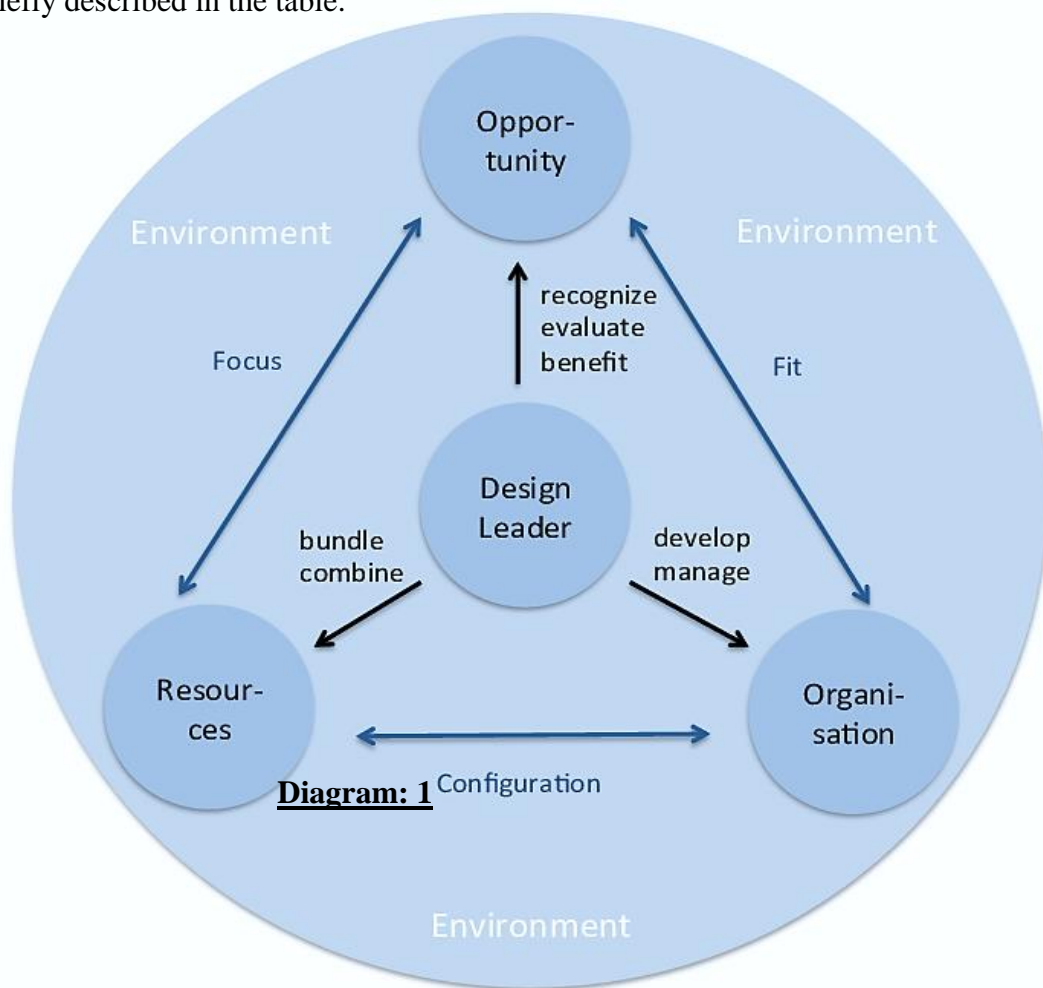
"إن للرزق عشرين بابا تسعة عشر منها للتاجر"

“The livelihood has twenty doors, nineteen of them for the merchant.”<sup>(2)</sup>

This research work was triggered by observing the emerging trends of entrepreneurship around the globe and Muslims negligence in this regard. Unfortunately, most of the today’s Muslims did not care for Islamic principles of entrepreneurship and lost their character, confidence<sup>(3)</sup> and risk-taking attitude in business. They, at large, preferred job instead of initiating their own business which pulled them into economic crises around the globe. The author therefore intended to explore prophetic principles of entrepreneurship, and present theoretical framework for their application in contemporary times. In this connection, following important questions were addressed: **a)** What is entrepreneurship and its key elements? **b)** How Noble Quran and Prophetic Sunnah dealt with entrepreneurship and entrepreneurial activities? **c)** What were the founding Islamic principles of entrepreneurship practiced by the Holy Prophet PBUH? **d)** How these Prophetic principles could be applied in modern scientific age? In order to address these questions, the article was divided into three sections: the first section dealt with the introduction to entrepreneurship and its essential elements, second addressed the Islamic principles of entrepreneurship with respect to Seerah, and third suggested a theoretical framework for the application of prophetic principles.

### **Elements of Entrepreneurship**

Entrepreneurship is a multidimensional economic activity. However, the most significant key elements that are necessary to occur an entrepreneurship are five. These elements are presented below in a diagram and are briefly described in the table:



**Diagram: 1** Configuration

**Elements of Entrepreneurship**

Design Leader/ Entrepreneur	An individual who starts a business and take financial risk in the hope of profit.
Organization	It includes an operational unit with one or a few individuals in the form of franchise, joint ventures, business acquisition etc.
Resources	It includes anything or quality which is useful. Sources could be material and abstract like knowledge, ideas and technology etc.
Market Opportunity	The business or market opportunity involves the sale or lease of any product, equipment or service.
Environment	Environment in entrepreneurship, is a combination of all those factors which influence the entrepreneurial development. The most common factors that influence the entrepreneurship are social, cultural, political and economic.

**Table: 1****Principles of Islamic Entrepreneurship with Respect to Seerah**

In Islam, the concept of worship (*ibadah*) is not limit to performance of specific practices like praying, fasting, and charity etc. Islam presented a wide concept of *ibadah* that refer to any legal and ethical act being done for the pleasure of God. According to Islamic injunctions, running business and earning lawful livelihood is also an act of worship. Our Holy Prophet PBUH was itself a great trader <sup>(4)</sup> and was given the title of “truthful and honest” (*sadiq* and *ameen*) due to his honesty. His traditions revealed that the entrepreneurial activities in accordance with commandments of shariah would be considered as worship and rewarded on the Day of Judgment. The Holy Quran ordained believers for financial transactions in Al-Juma:

﴿فَإِذَا قُضِيَتِ الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِن فَضْلِ اللَّهِ﴾

“And when the prayer has been concluded, disperse within the land and seek from the bounty of Allah.”<sup>(5)</sup>

Islam did not only focus upon religious and spiritual advancement, but it equally emphasized upon material development. Earning lawful in Islam is also considered the act of worship. Allah Almighty stated the principle of dealing with the worldly matters in the verse mentioned below:

﴿وَابْتَغِ فِي مَا آتَاكَ اللَّهُ الدَّارَ الْآخِرَةَ ۖ وَلَا تَنْسَ نَصِيبَكَ مِنَ الدُّنْيَا ۗ وَأَحْسِنَ﴾

﴿كَمَا أَحْسَنَ اللَّهُ إِلَيْكَ﴾

“But seek, through that which Allah has given you, the home of the Hereafter; and [yet], do not forget your share of the world. And do good as Allah has done good to you.”<sup>(6)</sup>

The principles of Islamic entrepreneurship are derived from Noble Quran and Sunnah of Holy Prophet PBUH.<sup>(7)</sup> Our Holy Prophet PBUH practiced these principles and presented an ideal model of entrepreneurship for his followers. He clearly explained lawful and unlawful practices in business and advised his companions to do business justly and honestly.

There are five major constituents or dimensions of entrepreneurship. Our Holy Prophet PBUH provided comprehensive principles about each constituent/dimension. Each constituent of entrepreneurial process is discussed below with respect to prophetic principles:

*Five Dimensions of Prophetic Principles*



**Diagram: 2**

❖ **Entrepreneurial Principles**

Noble Quran and traditions of Holy Prophet PBUH explained a series of characteristics which must be possessed by a Muslim entrepreneur. These characteristics included faith (*taqwa*), worship to Allah, knowledge, fairness and transparency in all activities, trust in Allah, high moral values, trustworthiness, truthfulness, generosity and leniency, *infaq* (Distribution) of properties to the path of Allah S.W.T, fulfillment of

responsibility to own Self, family and employees, feeling pride in labor, striving through lawful channels, wisdom, honoring and fulfilling business obligations, opportunity identification, innovativeness and risk-taking attitude, proper usage of resources, sincerity in efforts, decision-making, success and rewards, and environment friendly. Along with these characteristics, a Muslim entrepreneur should be intelligent, wise, healthy, honest, prudent, modest, knowledgeable, having strong will power and experience. <sup>(8)</sup> Some of the above-mentioned characteristics are shortly discussed below with reference to Quran and Sunnah:

**Important Characteristics of Muslim Entrepreneur**



**Diagram: 3**



The first and foremost characteristic of a Muslim entrepreneur is faith in Allah. Allah Almighty characterized the faith as profitable transaction as revealed in Noble Quran.

﴿يَأَيُّهَا الَّذِينَ آمَنُوا هَلْ أَدُلُّكُمْ عَلَىٰ تِجَارَةٍ تُنَجِّيْكُمْ مِّنْ عَذَابِ أَلِيمٍ، تُؤْمِنُونَ بِاللَّهِ

وَرَسُولِهِ... الخ﴾

“O you who have believed, shall I guide you to a transaction that will save you from a painful punishment? [It is that] you believe in Allah and His Messenger ....”<sup>(9)</sup>

One of the unique qualities of Muslim entrepreneur is the remembrance of Allah Almighty in all circumstances. Allah Almighty appreciates those believers who do remember him during their business and trade. The Noble Quran says:

﴿رِجَالٌ لَا تُلْهِيهِمْ تِجَارَةٌ وَلَا بَيْعٌ عَن ذِكْرِ اللَّهِ وَإِقَامِ الصَّلَاةِ وَإِيتَاءِ الزَّكَاةِ﴾

“[Are] men whom neither commerce nor sale distracts from the remembrance of Allah and performance of prayer and giving of *zakah*.”<sup>(10)</sup>

Islam requires from believers to realize entrepreneurial activities in an honest way that pleases and gain *rida* (acceptance) from Allah Almighty.<sup>(11)</sup> Our Holy Prophet PBUH said about the reward of an honest trader:

"التَّاجِرُ الصَّدُوقُ الْأَمِينُ الْمُسْلِمُ مَعَ الشُّهَدَاءِ يَوْمَ الْقِيَامَةِ"

“The truthful and honest Muslim trader would be with martyrs on the Day of Resurrection.”<sup>(12)</sup>

He (PBUH) also said:

"التَّجَارُ يَحْشُرُونَ يَوْمَ الْقِيَامَةِ فَجَارًا إِلَّا مَنْ اتَّقَى اللَّهَ وَبَرَّ وَصَدَقَ"

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“Indeed the merchants will be resurrected on the Day of Judgment with the wicked, except the one who has fear of Allah, who behaves charitably and is truthful.”<sup>(13)</sup>

Muslim trader has sufficient knowledge of lawfulness and unlawfulness in his business and trade. He knows well that his Lord has permitted trade and forbidden interest as it revealed in Al-Baqarah.

﴿وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا﴾

“But Allah has permitted trade and has forbidden interest.”<sup>(14)</sup>

Muslim entrepreneur takes care about permissible and impermissible in financial transactions. He does not sell what he does not possess as according to injunctions of Shariah, selling anything without possession is unlawful. Our Holy Prophet PBUH said in this regard:

"لَا تَبِعْ مَا لَيْسَ عِنْدَكَ"

“Do not sell what you do not possess.”<sup>(15)</sup>

Our Holy Prophet PBUH forbade all kinds of malpractices in business and trade. One of his exclusive principles is forbidding to enter into a transaction when others have already entered into that transaction. Our Holy Prophet PBUH said about this malpractice:

"لَا يَبِيعُ بَعْضُكُمْ عَلَى بَيْعِ بَعْضٍ"

“One amongst you should not enter into a transaction when another is bargaining.”<sup>(16)</sup>

Our Holy Prophet PBUH advised Muslims to struggle for lawful earning and warned from great torment on adopting unlawful means. He exposed the financial behavior of human beings in coming times:

"لَيَأْتِيَنَّ عَلَى النَّاسِ زَمَانٌ لَا يُبَالِي الْمَرْءُ بِمَا أَخَذَ الْمَالَ، أَمِنَ الْحَالِ أَمْ مِنْ حَرَامٍ"

“Let people come to a time when one does not care about what he took money, is it safe or is it forbidden?”<sup>(17)</sup>

### ❖ Organizational Principles

Organization signifies the conjunction of two or more persons to carry on a business to share the profits by joint investment as prevalent at the legislative period. It is normally known as partnership/shirka in a specified amount of capital; in labor or contribution of labor and skill. A partnership of mixed character may be in cases of capital and labor, agricultural fields and labor; industrial enterprises and similar things.<sup>(18)</sup>

Noble Quran and traditions of Holy Prophet PBUH provided with

significant principles in this regard. Some of them are shortly discussed below;

The Holy Quran strictly prohibited to take others' wealth from any illegal means. It is ordained in Al-Baqarah:

﴿يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَن

تَرَاضٍ مِّنْكُمْ﴾

“O you who have believed, do not consume one another's wealth unjustly but only [in lawful] business by mutual consent. And do not kill yourselves [or one another].” (19)

Our Holy Prophet PBUH also said in this regard:

"لَا يَحِلُّ مَالُ امْرِئٍ مُّسْلِمٍ إِلَّا بِطِيبِ نَفْسٍ مِنْهُ"

“The property of a Muslim is unlawful (for others) without his permission.” (20)

Our Holy Prophet PBUH stated a *al-Hadith al-Qudsi* that Allah Almighty said:

"أنا ثالث الشريكين ما لم يخن أحدهما صاحبه ، فإذا خان خرجت من بينهما"

“I make a third with two partners as long as one of them does not cheat the other, but when he cheats him, I depart from them.” (21)

It is often observed in business transactions that when more than one person jointly initiates the business, oppress one another. The Holy Quran revealed this human behaviour:

﴿وَإِنْ كَثِيرًا مِّنَ الْخَاطِئِ لَيَسْغِي بَعْضُهُمْ عَلَى بَعْضٍ﴾

“And indeed, many associates oppress one another.” (22)

Our Holy Prophet PBUH ordained Muslims to fulfil their terms and conditions in business as he is reported to have said:

"المُسْلِمُونَ عَلَى شُرُوطِهِمْ"

“Muslims will be held to their conditions.” (23)

In Islam, consulting matter with other stakeholders is highly appreciated. In financial transactions, the consultation becomes more important. Due to such importance, Allah Almighty declared the consultation as a sign of true believers as it is revealed in Holy Quran:

﴿وَأَمْرُهُمْ شُورَى بَيْنَهُمْ وَمِمَّا رَزَقْنَاهُمْ يُنْفِقُونَ﴾

“And whose affair is [determined by] consultation among themselves, and from what We have provided them, they spend.” (24)

Likewise, Our Holy Prophet PBUH encouraged upon consulting matters with others as he is reported to have said:

"لا ندم من استشار"

“Whoever consulted, did not regret.” (25)

### ❖ Principles regarding Resources

Our Holy Prophet PBUH brought reforms in entrepreneurial activities and stopped all illegal and unethical practices including fraud, hording, usury, and adulteration etc. Some of the principles regarding resource are written below with respect to Quran and Sunnah:

Adulteration is one of the serious global issues which has ruined the health of mankind. Our Holy Prophet PBUH strictly forbade this evil as it is narrated in authentic hadith:

"مَنْ عَشَّ فَلَيْسَ مِنَّا"

“Whoever cheats is not one of us.”<sup>(26)</sup>

One of the practical examples from the biography of Holy Prophet PBUH regarding adulteration, quoted in the books of ahadith, is mentioned below:

"مَرَّ عَلَى صُبْرَةٍ مِنْ طَعَامٍ فَأَدْخَلَ يَدَهُ فِيهَا فَتَأَلَّتْ أَصَابِعُهُ بَلَلًا فَقَالَ : مَا هَذَا يَا

صَاحِبَ الطَّعَامِ . قَالَ : أَصَابَتْهُ السَّمَاءُ يَا رَسُولَ اللَّهِ قَالَ : " أَفَلَا جَعَلْتَهُ فَوْقَ الطَّعَامِ حَتَّى

يَرَاهُ النَّاسُ مِنْ غَشٍّ فَلَيْسَ مِنِّي ."

“The Prophet passed by a pile of food in the market. He put his hand inside it and felt dampness. He said: "O owner of the food, what is this?" The man said, ‘It was damaged by rain, O Messenger of God. He said, ‘Why did you not put the rain-damaged food on top so that people could see it! Whoever cheats us is not one of us.’<sup>(27)</sup>

In Islamic perspective it is necessary to ensure that business is lawful and is not against objectives of shariah.<sup>(28)</sup> In this context, our Holy Prophet PBUH also explained the principles regarding usage of resources and production. He strictly forbade the production, sale and purchase of unlawful commodities as he is reported to have said:

"إِنَّ اللَّهَ وَرَسُولَهُ حَرَّمَ بَيْعَ الْخَمْرِ وَالْمَيْتَةِ وَالْحِنْزِيرِ وَالْأَصْنَامِ"

“Allah and His Apostle made illegal the trade of alcohol, dead animals, pigs and idols.”<sup>(29)</sup>

He (PBUH) further explained:

"إِنَّ اللَّهَ إِذَا حَرَّمَ شَيْئًا حَرَّمَ ثَمَنَهُ"

“If God forbade something, he forbade price paid for it (as well).”

Islam ensures the justice in all walks of human life. In financial transactions, it strictly ordained to establish weight and justice as it is mentioned in Noble Quran:

﴿وَأَقِيمُوا الْوَزْنَ بِالْقِسْطِ وَلَا تُخْسِرُوا الْمِيزَانَ﴾

“And establish weight in justice and do not make deficient the balance.” (31)

Our Holy Prophet PBUH advised Muslims to adopt the attitude of kindness and benevolence while weighing as he is reported to have said:

"إِذَا وَزَنْتُمْ فَأَرْحَبُوا"

“When you weigh, allow more.” (32)

The Noble Quran exposed the negative attitude of traders who establish justice and take in full, but cause loss when they weigh to give.

﴿وَيْلٌ لِّلْمُطَفِّفِينَ، الَّذِينَ إِذَا أَكْتَالُوا عَلَى النَّاسِ يَسْتَوْفُونَ، وَإِذَا كَالُوهُمْ أَوْ وَزَنُوهُمْ

يُخْسِرُونَ﴾

“Woe to those who give less [than due], Who, when they take a measure from people, take in full. But if they give by measure or by weight to them, they cause loss.” (33)

### ❖ Market Opportunity and Environmental Principles

Entrepreneurial Environment includes all those factors which influence the development of entrepreneurship. These factors refer to social, economic, cultural, and political in terms of influencing people’s willingness to undertake entrepreneurial activities.

Noble Quran and traditions of Holy Prophet PBUH consistently encouraged believers to promote cooperation into the society. A number of

Islamic commandments directly dealt with the concern for social welfare and environment. For instance, the Holy Quran said in this regard:

﴿وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ ۖ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ﴾

“And cooperate in righteousness and piety, but do not cooperate in sin and aggression.”<sup>(34)</sup>

Our Holy Prophet PBUH also said in this regard:

"خير الناس من ينفع الناس"

“The best for mankind are those who benefit people.”<sup>(35)</sup>

Our Holy Prophet PBUH introduced the concept of blessing in financial transactions. He (PBUH) is reported to have said:

"البيعان بالخيار ما لم يتفرقا فإن صدقا وبينا بورك لهما في بيعهما وإن كتما وكذبا

محقت بركة بيعهما"

“Both parties in a business transaction have a right to annul it so long as they have not separated; and if they tell the truth and make everything clear to each other, they will be blessed in their transaction, but if they conceal anything and lie, the blessing on their transaction will be eliminated.”<sup>(36)</sup>

Similarly, Our Holy Prophet PBUH said:

"رحم الله رجلا سمحا إذا باع وإذا اشترى وإذا اقتضى"

“May Allah show mercy to a man who adopts a kind attitude when he sells, buys and demands for the repayment of loans.”<sup>(37)</sup>

Likewise, Our Holy Prophet PBUH banned the unethical forms of financial transactions as it is narrated in authentic hadith:



"نهى الرسول صلى الله عليه وسلم عن الملازمة والمنازدة"

"The Messenger of Allah forbade Mulamsa and Munabza." (38) and Hisat (39)

Islam appreciates to give relaxation to oppressed and poor people in loan. Allah Almighty instructed in Holy Quran:

﴿وَإِنْ كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَىٰ مَيْسَرَةٍ ۗ وَأَنْ تَصَدَّقُوا خَيْرٌ لَّكُمْ ۖ إِنْ كُنْتُمْ

تَعْلَمُونَ﴾

"And if someone is in hardship, then [let there be] postponement until [a time of] ease. But if you give [from your right as] charity, then it is better for you, if you only knew." (40)

Similarly, Our Holy Prophet PBUH explained the reward on the Day of Judgment who gave relaxation to oppressed ones:

"مَنْ أَنْظَرَ مُعْسِرًا أَوْ وَضَعَ لَهُ أَظْلَهُ اللَّهُ فِي ظِلِّهِ"

"Whoever grants respite to an indigent or alleviates it for him, Allah will shade him on the under His Throne." (41)

Islam ensures the level of satisfaction for the customers as well. If a customer is not satisfied with his purchase, he can reclaim his amount as Islam advises seller to return the amount. This is called *Iqala* in jurisprudence and Muslim jurists have established specific chapters on this topic in the books of Islamic law. This activity establishes the love in business transactions: (42)

Our Holy Prophet PBUH forbade all illegal means which are harmful in the large interest of public. In this regard, he is reported to have said:

"مَنْ أَحْتَكَرَ فَهُوَ خَاطِئٌ"

"He who hoards is a sinner."<sup>(43)</sup>

In keeping view the spirit of Quranic text and traditions of Holy Prophet PBUH it could be said that the most of the cotemporary trends in business and trade are based upon deceiving others by advertising low quality goods, improper weighing, hoarding, smuggling and exploitation of one's ignorance of market conditions and other malpractices. Therefore, Muslim entrepreneurs should avoid from these kinds of malpractices. In this connection, the under mentioned verse of Holy Quran is a comprehensive message for believers:

﴿وَأَفْعَلُوا الْخَيْرَ لَعَلَّكُمْ تُفْلِحُونَ﴾

"Do good - that you may succeed."<sup>(44)</sup>

### **Theoretical Framework for the Application of Prophetic Principles**

In order to establish and launch the business with respect to Islamic principles, it is necessary to know the model of Islamic Entrepreneurship. For this purpose, the author has presented four major elements in the diagram below.



**Diagram: 4**

First, a Muslim entrepreneur should know the Islamic system of belief, Allah's intervene in this universe, taqwa, worship and concept of blessings etc. Similarly, he must recognize the Islamic injunctions about lawful and unlawful, permissible and impermissible. He should establish and launch his business by following the principles of Islamic entrepreneurship which are discussed above with reference to Quran and Sunnah.

As in most of the Islamic countries, the environment for the Islamic entrepreneurship is not supportive. Despite of that, a Muslim entrepreneur should have firm belief in God that Allah Almighty will help in growing his business. He should read the seerah of Our Holy Prophet PBUH that how he PBUH proved himself as a best trader and earned the tile of *Sadiq* and *Amin* in such an extremely ignorant society of Arabs. Despite of numerous malpractices, he did not compromise on truthfulness and trustworthiness in this regard and finally established the foundations of Islamic entrepreneurship.

**Research Methodology**

According to the nature of subjective, qualitative research method was employed for the collection, analysis and demonstration of data. With reference to primary resources, Quran and traditions of Holy Prophet PBUH were consulted regarding entrepreneurship, trade and business. Along with the primary sources, the author also accessed the scholarly literature including books, documentaries, research papers, and other valid

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material after careful assurance of their authenticity. The author discussed each constituent of entrepreneurship with reference to Quran and Sunnah and abductive reasoning. In keeping view the spirit of Quran and Sunnah the author also presented a theoretical framework to apply Islamic principles of entrepreneurship in modern times.

### **Conclusions & Recommendations**

The systematic review of literature revealed that our Holy Prophet PBUH introduced a unique model of entrepreneurship which forbade all kinds of unethical malpractices. He provided detailed guidelines about each constituent of entrepreneurship. His teachings were described by *taqwā* (faith), *tawakkul* (reliance on Allah), appropriate utilization of resources, production of legal products, sincerity in efforts, honesty in dealings, care for society and environment, transparency in all affairs, and consultation with shareholders in making decisions. These principles increased profit, promoted social welfare, and played a significant role in economic stability. Unfortunately, in contemporary global world, majority of Muslims have lost their confidence, characters and souls in planning, managing and running the business. It is therefore recommended to take guidance from Prophetic principles of entrepreneurship in order to overcome poverty and promote economic stability in the society.

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