

The Roles of Niyyat and Practical Wisdom: When Doing Business is a Calling

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Abstract

Conventional business studies neglect the role of religiosity, instead emphasize much on the roles of strategic orientations in responding to endless question in entrepreneurship literature “what we know and what we do not know about entrepreneurship”. Thus, the purpose of this paper is to discuss the role of Niyyat to do business in influencing practical wisdom and in turn entrepreneurial success, from Islamic perspective. Based on purposive sampling, quantitative data were collected from questionnaire survey involving 94 established Malaysian entrepreneurs from diverse sectors and information was gathered from interviews with Islamic business entrepreneurship experts. Using SPSS to analyse data, the findings showed that Niyyat had significant positive relationship with practical wisdom and further, both Niyyat and practical wisdom were significantly explaining entrepreneurial success. Although findings from bootstrap of 1000 samples indicated a full mediation model, the statistics from indirect effect size analysis combined with theoretical justifications, the relationship between Niyyat and entrepreneurial success was partially mediated by practical wisdom. In other words, everything starts with a decision to do (Niyyat), deciding to do (Niyyat) business is a choice (*fardhu kifayah*) and doing good business wisely (practical wisdom) is compulsory in the religion, when doing business is understood as a calling (*sunnah*). By God willing we add to the body of knowledge towards recasting Islamic business entrepreneurship specifically or business entrepreneurship theory as a whole.

Keywords: Niyyat, practical wisdom, Islamic business entrepreneurship, halal & toyyib, mediation hypothesis testing, partial mediation

Introduction

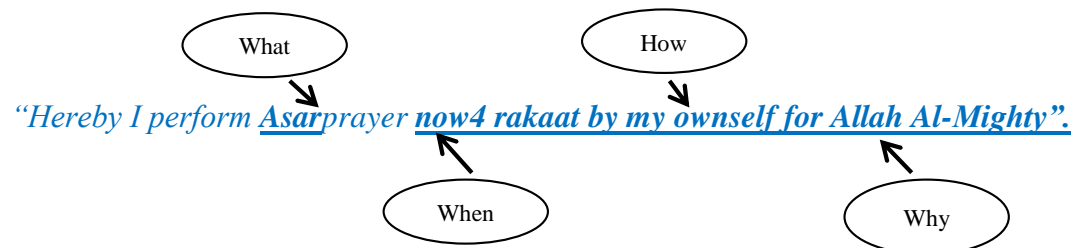
Entrepreneurship is a religious call and a wise response to it is an obligation, from Islamic entrepreneurship perspective. Doing business is an option but doing good business in good ways for good ends and finally paying zakat (Islamic business taxes) is a transcendent obligation. In *the* religion i.e. Islam, doing business is a means to help society getting the needs for solving survival problems, besides making sufficient profitability. Yes, profitability because without profitability a transaction is not a business but donation. Business is a direct call from God of the universe to the human kind (Baqarah, verses 198, 275; An-Nur, verse 37; Quraysh, verse 2) and God promises lucrative paybacks in heaven for entrepreneurs who do good business lawfully (Hud, verse 85; Al-Isra, verse 35) or to hell otherwise (Al-Mutaffifin, verse 1; Ash-Shuara, verse 182). Thus, doing business is a special kind of worship (*fardhu kifayah*) that it should start with a clear and neat intention.

In this study, intention is termed as *Niyyat*, which is *the* prerequisite to all worships and actions (al-Quran, al-Baqarah, 2:265), especially when the actions are purposeful by an adult doer. Taking these points into the context of business entrepreneurship, *Niyyat* to do business must be of virtuous intention, therefore, all products or services inclusively must be accredited with the Islamic standards of safety and quality specifically termed as “HALAL & TOYYIB”. After all, the worldview of successful business and entrepreneurship is that all actions and activities there in should be ethical and for good purposes (Csikszentmihalyi, 2003; Dunham, 2010; Juhdi, 2011). Thus, each action put forth in decision-making from business ideation to production, marketing and finally to commercialization of products and services should begin with properly designated *Niyyat*.

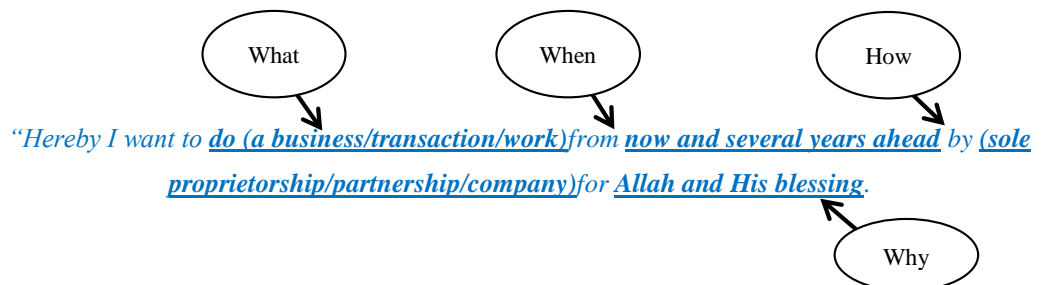
Doing business shall be understood as a religious engagement towards fulfilling the needs of society. Therefore, all entrepreneurship strategies and actions should be originated from good *Niyyat* in the pursuance of opportunities. Suggesting *Niyyat* as a new business concept means that this study rejected Separation Thesis, which argues that ethics can be studied later or separately from business entrepreneurship. We mean here to suggest that business schools and universities all over the world which are offering business and entrepreneurship studies to cover ethic courses not as a separate notion. In line with religious values, doing business itself is an ethic for the betterment of society at large as well as for personal attainment of meaningful life (Clarke & Holt, 2009; Dunham, 2009). Most importantly for Muslim entrepreneurs, business is a mean of worship to God or “*ibadah*”. All kinds of transactions in it must be ethical (syariah compliance). Gaining profit is allowed (halal) but must not be burdensome to customers. Otherwise, a greed for profit or returns becomes unethical or “*haram*” and worse such greed could cause oppression to customers then the returns becomes a “*riba*” which is strictly unlawful in Islam. It means that a business should portray a good image to the society besides providing all kinds of goods and services at acceptable standard of quality. At the same time, it is never wrong for business men to gain sufficient profitability and most importantly the blessing from Allah (Farahwahida Mohd Yusof et al. 2015, pg. 5-6).

In terms of lateral definition, *Niyyat* is similar with intention. However, *Niyyat* is more precise than intention but closer to motivation in the sense that a person would not do *Niyyat* if he is not motivated to do on anything purposively the soonest. From Islamic perspective, *Niyyat* is *the* prerequisite of all actions. *Niyyat* is an internal oath uttered by the mind, heart and soul consciously and must be done before an intended action (*amal*), a definition agreed by thousands of Muslim scholars (Ibnu Taimiyah, pg. 213, 1966). Because intention is an established concept and *Niyyat* has all the characteristics of intention, in this study intention is the most appropriate concept to be adapted in operationalizing *Niyyat*. In scientific research framework, the role of intention is always as an antecedent to actions. In Islamic convention, however, *Niyyat* is the sole transcendental requirement before actual set of actions put in place without other competing antecedents. In other words, *Niyyat* is the only antecedent that must happen first otherwise the whole set of actions is void (*batal*) or leads to less blessed ends. Most interestingly, *Niyyat* is the job of a heart but it reaches God before the *amal* (Umar S. al-Asyqar, 2005). For the first time in a scholarly research, *Niyyat* is here given an important role as *the* antecedent of all other possible variables, and it is defined as mental and soul utterance to express to Allah the self determination to act by specifying what, when, how, and why the act is executed. These are examples of *Niyyat* before a Muslim performs certain act:

This is a Niyyat before a Muslim performs a prayer:



This is a Niyyat suggested for a Muslim before a business transaction or activity:



As such, the impact of Niyyat on the what-next is more compulsive than that of intention in behavioral theory. Once Niyyat is uttered consciously by the mind, heart and soul, series of predetermined actions or "rukun" should be presented in orderly manners as soon as possible without much of a time gap. In short, Niyyat is about to do things at present tense no future tense. Here are some examples of significant actions (*fardhu*) in Islam of which having their clarified specific orders (*rukun*): the 5 prayers (*solah*), 13 *rukun*; hajj, 6; umrah, 5; marriage oath, 5; and tax payment (*zakat*), 4. Specific examples of *rukun* of *zakat* are 1) Niyyat, 2) muzakki – the present of the payer, 3) mustahik – the specification of the receiver(s), and 4) validity of assets owned. Whereas, intention does not always lead to initial steps of an actual action. The specifications of Niyyat, therefore, make it substantially different from intention but more similarly like "strong" intention. Therefore, this study operationalized Niyyat by expanding entrepreneurial intention (Linen & Chen, 2009) parameter towards the religious edge for the purpose of accomplishing the current research objectives.

More critical after Niyyat is the set of actions following it. Implementation of business strategies requires the combination of the wise men's wisdom and strong determination because the paths of business entrepreneurship are full with winding and challenging roads of which all require balance. When doing business is an answer to a calling (*fardhu*), it is neither about trials and errors nor lucks. It should be like going for a war and the only motivation is victory. Thus, doing business in Islamic perspective should be understood as "jihad" (Muhammad Ali Hashim, 2015). Sun Tzu called it "crafting" in the arts of war (Michaelson & Michaelson, 2015, pg. 21). Meanwhile, all other wise men said that strategy should be healthy and positive (the opposite of deception) thus, should be guided by wisdom in ensuring and justifying the virtuous good ends (Afifi alAkiti, 2015).

For example, the main concern in the Sun Tzu arts is ensuring everyone to get profit from victories (Michaelson & Michaelson, 2015, pg 18). From the perspective of the balance theory of wisdom, the ability to harmonize tactical effectiveness and ethical prudence differentiates a wise man than the rest (Dunham, 2010; Stenberg, 1990). Thus, the current study finally understands practical wisdom as a combination of moral imagination, kind hearts and conscious mind of a wise man in problem solving and making strategic decisions.

Therefore in this paper, it is argued that business entrepreneurship is a religious response of an individual to the calling (*farḍhu*) to serve the society (*ibadah*) by God's wills with quality goods and services they need at sufficient returns mostly the blessing from Allah. To this end, we propose Niyyat as the single determining factor to practical wisdom and subsequently to entrepreneurial success all at individual level. In a smaller framework, practical wisdom is about why and how entrepreneurs make strategic decisions and take actions in accordance to certain conditions (*syariah*). Finally, we suggest this framework so that the convention of entrepreneurship studies recognize Islamic business principles as an established body of knowledge, embedding all best business practices.

Dunham (2010) proposed the concept of practical wisdom for exploring entrepreneurial decision making and strategic actions among entreprising business owners by emphasizing the importance of personal values and virtuous purposes. Similarly with Niyyat, practical wisdom is also an individual level concept and it is useful, therefore, to describe how entrepreneurs confront changes and solve challenges in carrying out action plans and how they keep the trade off between good-better-best universal impacts in balance. For once in Islamic history, practical wisdom was believed to be the strength among Muslim entrepreneurs during the Ottoman empire thousand years ago (700s -1470s century). Through Islamic business entrepreneurship and innovations, their practical wisdom resulted in outstanding creativity and innovations like the alHambra in Spain, Generalife Garden in Granada, the great mosque in Cordoba, the AlCazar in Seville, Schwetzingen Moschee in Berlin and many more which some parts are still in existence until today. Unknown by many, Portugal is founded upon a vast entrepreneurial activity in orange (*burtaqal* in Arabic language means oranges) plantation by the Muslim immigrants around the years of 860s and it was how Portugal got her name. Many of man-made marvels could sustain popularity and become indications of the highest civilization of humankind in the region, all because when business are done wisely following the religious legitimacy (Julio Araujo Carneiro-da-Cunha et. al., 2015). The process of making all planned actions into reality efficiently and effectively in developing and sustaining competitiveness of business ventures today, however, is getting even more critical due to increasing temptations and decreasing religiosity (Balog, Baker & Walker, 2013; Henly, 2016; Toledano & Karanda, 2017). Research has proven that whenever sustainability is the main concern, there is not much choice for business entrepreneurs but to oblige with religious principles (Cornwall & Naughton, 2003). It means that entrepreneurs are highly expected to judge holistically and comprehensively to serve both individual and collective good ends without imposing detrimental effects on others regardless of diversity (Moberg, 2007; Roca, 2007; Juhdi & Juhdi, 2013; Toledano & Karanda, 2017). Unfortunately, wisdom is a rare survival competency among businessmen and entrepreneurs as of today when research has proven the otherwise due to lack of wisdom (Lerner, 2009), ethics and religiosity (Balog et. Al., 2013).

Therefore, the main research objectives of the current study are: (1) to evaluate the significance of Niyyat in relation to practical wisdom and entrepreneurial success; (2) to

examine the importance of practical wisdom in making business ventures into success stories; and (3) to examine the role of practical wisdom as a mediator in the relationship between Niyyat to do business and entrepreneurial success.

By framing the theoretical framework under the balance theory of wisdom, we refresh an avenue of discussion on why and how Islamic business entrepreneurship could be more comprehensive and transparent in explaining sustainability of business success. The paper begins with literature review to explain Niyyat and practical wisdom. Then, the segment is followed by explanations and justifications on how Niyyat is correlated to practical wisdom; subsequently, how Niyyat and practical wisdom are determining entrepreneurial success from methodological rigor of mediation theory. Finally, the paper describes the method, mediation hypothesis and testing, findings, and discussion of the study.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Niyyat and Entrepreneurial Success

The theory of planned behavior has been relying on intention as an established concept to reason an action (Ajzen, 1991). Since then, intention becomes a fundamental guide in explaining a person's mental inclination for actions in numerous social psychological models of human behavior (Sheeran, 2002). In business and entrepreneurship context, however, mere intention is not sufficient to explain a decision made or action. According to Bird (1988), *strong* intention of the individual entrepreneur could explain the initial stage of new-firm creation. He summarized that entrepreneurs have strong intention, focus, experiences, and planned actions to set the form and direction of organization at their inception. The strong intention can be acquired from the personal characteristics of the entrepreneur and also from the influence of contextual factors (Robinson et al., 1991). Thus, personal characteristics should mean faith (*iman*) of entrepreneurs and contextual factors could be the religion (*Islam*) of the entrepreneurs. Meanwhile, the entrepreneurial event theory also explains entrepreneurial intention based on the perception of individual desirability, social structure, perceived feasibility, financial support and significant others (Shapiro & Sokol, 1982). The roles of both theories are complementary in the development of Entrepreneurial Intention Questionnaires (Linen & Chen, 2009). This article focuses more on the individual push factor because in Islam each individual is responsible and accountable for his intended (by *Niyyat*) actions and the outcomes of the actions. Within the context of entrepreneurship and business venture, NIYYAT would be a prerequisite before any particular actions and business strategies because all activities in doing business are "*ibadah*" (Farahwahida Mohd. Yusof et al., 2015, page 43). Without a precise NIYYAT, the "*ibadah*" is void and may not result in sustainable fortune. A Niyyat to be successful in business entrepreneurship is a religious mission, following the path of Rasulullah and the caliphates, ultimately for seeking blessing from Allah.

Entrepreneurial success is multi-dimensional from Islamic perspective since Islam advocates prosperity and successful life not only in this world but also hereafter (*akhirat*). Business entrepreneurship has been mentioned in Quran and Hadith many times as to be way of quality life. According to Seligman and Csikzentmihalyi (2000), entrepreneurial success is a set of positive outcomes from the utilization of internal human strengths guided by virtue. The power and strengths are embedded deep within the psychology of individual entrepreneurs (Hmieleski & Carr, 2007). Thus, it is not surprising when entrepreneurs

perceive success not only financially, psychologically (Gorgievski et al., 2011) and virtuously (Cornwall & Naughton, 2008). Among good entrepreneurs, non-monetary incentive is more fulfilling, while monetary gains do not always bring the greatest satisfaction (Alstete, 2008; Csikszentmihalyi, 2003; Cornwall & Naughton, 2008). Meanwhile, career success literature highlights that people appreciate more subjective success than objective measures of performance, given their full commitment to their work (Poon, 2005). In other words, successful entrepreneurs often feel more satisfied after all hardship and much more satisfied after sharing the abundance of money or wealth with the society in the forms of charity, donations, sponsorship etc. and at the same time, transmitting the feeling of gratitude to the society for being successful (Csikszentmihalyi, 2000). Thus, entrepreneurial success is highlighted to comprise not only financial gains but also psychological measures of success, such as satisfaction, feeling of gratitude, and preparedness (Sisodia et al., 2007; Tang et al., 2010).

Entrepreneurial success is dynamic because it depends on the fluctuation of psychological states, which determine behaviors amidst uncertainties, difficulties, changes, and challenges in the environments. Satisfaction is a higher level state of being successful relative to what the entrepreneurs have tried to achieve (Cooper & Artz, 1995; Davidsson, 2005). Although satisfaction is relevant, it per se provides an incomplete description of entrepreneurial success (Gorgievski et al., 2011; Judge et al., 2001). Therefore, this study proposed a couple of other psychological aspects such as feeling of gratitude and entrepreneurial preparedness. Feeling of gratitude is a positive emotion as a result of the belief in achievement after hard work (Weiner, 1985). As a mental state, feeling of gratitude is a high level of personal ability which means a very meaningful achievement (Anderson et al., 2007; McCullough et al., 2002; Sisodia et al., 2007). Lastly, entrepreneurial preparedness is an entrepreneurial standard quality in making evaluation and judgment whether to exploit on opportunities based on available information (Judge et al., 2001; Tang et al., 2010). Thus, financial performance, satisfaction, feeling of gratitude, and preparedness together are deemed relevant as four criteria of entrepreneurial success in this study. That being said, we test the following hypothesis:

H1: Niyyat has positive effect on entrepreneurial success.

Practical Wisdom

Professor Robert Stenberg (1990) suggested that wisdom is one of the essential psychological capital for the development of successful life. In the Erikson's life-cycle model of personality, however, wisdom only starts to emerge at the old age (Carr, 2011, pg 210). The resolution of hope, will, purpose, competence, love, and care are pillars of positive psychology that take long time to develop in one self and that should be embedded in the psychology of a wise man in the process of making wise decision. Erikson summarized wisdom as below:

Wisdom is the acceptance of imperfection in one's self, one's parents, and one's life. Meaning, wisdom is an acceptance of oneself with all one's achievements and failures, without major regrets; acceptance of one's parents as people who did their best; and so deserve love but were not perfect; acceptance of one's own life as the best one could have lived; and acceptance of the inevitability of death.

A man of wisdom has exceptional level of cognitive ability, intuition, and potential to convey implicit knowledge with patience and passion (Greaves et al., 2012). Such competence is the result of a successful integration of failures, disappointments, conflicts, incompetencies and frailty into a coherent life story (Carr, 2011, pg 213). Thus, the calculation of daily activities in this world full of changes and challenges will be confusing if it is not based on Practical Wisdom (Baltes & Staudinger, 2000). They viewed wisdom as involving both personality and cognitive processes and defined wisdom as an expert knowledge system concerning the pragmatics of life that links mind and virtue. In short, Baltes and Staudinger (2000) concluded that wisdom is a rare positive psychology in people which could appear in early adulthood and could be learned but only few people progress beyond the level of practical wisdom. Thus, this research only involved entrepreneurs of certain age of experiences and neglected the young start-ups as limitation.

There are many faces of wisdom. It can be sought from the view of practical wisdom, benevolent wisdom, and philosophical wisdom. These three can be differentiated based on the extension of the rationality and emotionality access to wisdom-relevant situations. A person that practice practical wisdom usually has high rationality and is more pragmatic whereby benevolent wisdom person is emphasizing emotionality and balance between pragmatic and transcendent (Weststrate et al., 2016). The current study focused on practical wisdom because taking into consideration that the only constant factor in business environment is change and to manage change successfully requires practical intelligence and creativity.

In the effort in recasting theories of entrepreneurship, Dunham (2010) argued that entrepreneurship is an inherently ethical enterprise, that ethics and values are embedded as business routine. Further she pointed that entrepreneurs are rational actors, guided by well-ordered sets of preferences, and driven by utilitarian calculations. Thus, her points seem to be based on an assumption that entrepreneurs are head and minds oriented. When doing business is understood as the calling from God, the rational choice theory could not suffice to discuss practical wisdom because practical wisdom is much more complex concept. It is about balancing between aqli and naqli (Imam al Ghazali), head and heart (Aristotle), implicit and explicit knowledge, formal and informal conducts. However, later Dunham (2010) concluded that business by virtues (she admired Anita Roddick, founder of Body Shop and Howard Shultz, founder of Starbucks) could sustain longer because they are driven by heart not only head. Even Cornwall and Naughton (2008) believed that **four cardinal virtues (prudence, justice, courage and temperance)** will help entrepreneurs build a better business and better life. In sum, morally good entrepreneurship rise and roar rather slowly but steadily and that is exactly the characteristic of practical wisdom.

Venturing into business is based on *Fardhu Kifayah*, with Niyyat to serve the society with goods and services they need while no others could do it better. The Niyyat must guide the actions afterward. In Islamic business entrepreneurship context, the Niyyat to do business venture is to ensure the blessing from Allah regardless the efforts. Hence, wise entrepreneurs should understand that all means justify the ends, starting with the embracement of good values as self branding. By the way, true wisdom is referred to the people who use creativity to fulfill his deeds guided by moral conscientiousness (Anwar et al., 2013). Thus, in the pursuit of entrepreneurial opportunities, wise entrepreneurs combine analytical intelligence with practical intelligence and creative intelligence in value creation process (Hannafey, 2003). By adopting the balance theory of wisdom, ethics has been placed at the heart of entrepreneurial decision making (Dunham, 2010) throughout the process of value creation.

The check-and-balance between Niyyat, ethics and decision making is important in ensuring business success as it is a manifestation of Maqasid Syariah, which is strongly addressed in Islamic business entrepreneurship context. Therefore, doing business should be in teams (jemaah) because business is jihad and jihad could not be single handed. In line with Balte and Staudinger (2000), higher order of wisdom occurred in grouping condition. In short, Niyyat by the heart and soul to do ventures should guide the mind in choosing between what is right and wrong, i.e. practical wisdom. Therefore, we propose the following hypothesis to be tested:

H2: Niyyat has positive effect on Practical Wisdom.

Practical Wisdom and Entrepreneurial Success

Hence, the interpretation of goals and missions of wise organization should integrate social benefits and well-being (Bierly et al., 2000). According to Bierly et al. (2000), the organizations that strategically utilize their knowledge to the utmost impact on organization and to the society at large regards as successful organization rather than the organization that has the knowledge alone. A strategy can be shaped from one's commitment towards the future direction including the ability to understand the external and internal causes, and mutually understand within organizational members. Hence, strategic management can be associated with the success of business. In addition, an effective strategic management should be embedded with wisdom in which the practice is to pursue collective virtuousness (Nonaka & Toyama, 2007). To ensure organization members support the direction set ahead, rules and incentives play an important roles. However, in the process achieving the goals, practical wisdom imparted as crucial elements to ensure the success of the business. Conventionally, ethics acts as the determinants of people intention. However, ethics alone does not confirm the action. They are willing to perform in a good way, but without the skill, it will not happen. That was when a practical wisdom comes in sense in which moral skill maneuver moral will (Schwartz, 2011).

In management, wisdom contributes as a key resource. It is a vitally sensible way in dealing with a complex and dynamic nature of the business world. It is almost impossible to any of us to become fully wise, however wisdom does exist in people with certain extent (Rooney & McKenna, 2007). The judgment and selection in making decision and the expected outcomes is a key to recognize an organizational wisdom. It is an action-oriented construct whereby requires the organizational actors to have ability to simplify the complex situation with the best action should be taken. The development of organizational wisdom is through experience, a passion to learn, and spirituality (Bierly et al., 2000). It is aligned with Rothberg's (1993) idea of "socially engaged spirituality", which refers to the incorporation of current practical lives with augmented spiritual lead to understanding in responding to the dynamic nature of business.

In Islamic business approach, there are more than the worldly objectives. Islam as a 'Syumul' or comprehensive religion is merging business success with religious values. Business will not only be a source of sustenance to make a living but is a special way of worship to get closer to Allah, mentioned many times in the Quran and Hadith. Similarly, In practice, business success is easily assumed as the ultimate goal of business venturing. However, business success as an area of study is complex and yet under-researched (Csikszentmihalyi, 2003; Dvir et al., 2010; Shane, 2008; Sisodia et al., 2007). Business success needs to be re-conceptualized because it has been suggested to be more than just financial terms (Cooper & Artz, 1995; Dess & Robinson, 1984; Gorgievski et al., 2010;

Venkatraman & Ramanujam, 1986). Conversely, most entrepreneurship research has applied strategic management view for which financial performance is the measure of effectiveness at organization level. Such knowledge gap warrants more research to improve comprehension on entrepreneurial success.

Taking financial performance as means of assessing success, the critical success factors would be limited to personal characteristics and traits (Zhao et al., 2006; 2010). Meanwhile, when elements of decision making and strategic orientations are projected on business success (Zhao et al., 2008) even through the interventions of personal traits (Zhao et al., 2008; Zheng et al., 2010), the studies reach the inconclusiveness (Zhao et al., 2010). Hence, in the early years of 2000, another stream of entrepreneurship literature began to highlight the importance of further specification of subjective measures of success (Dess & Robinson, 1984; Gorgievski et al., 2010; Hall & Chandler, 2005; Rauch & Frese, 2000; Venkatraman & Ramanujam, 1986).

The convention of strategic business management understand financial performance and wealth creation as established measure of business success. However, strategists begin to realize that money cannot buy happiness and therefore financial success should not be the only basis for measuring business success. Recent observations find that growing numbers of successful entrepreneurs choose to involve in social business (profitable business without dividends to owners). This is because at the individual entrepreneur perspective, general well-being of society, sustaining humanity values, giving back to society, and moderate life style of the founders are more satisfying measures of business success (Swift, 2007). Further examples in Malaysia, successful businessmen or businesswomen are given high social status by the rulers. They are awarded with “Datuk” by the Sultans as an exclusive recognition of being highly successfully responsible entrepreneurs.

Confucius Entrepreneurship’ also agree that practical wisdom is the highest standard of morality but recent research show that only limited number of entrepreneurs fit into this category (Cheung and King, 2004; Young and Corzine, 2004). Confucius proposed *Ren-Yi* perspective on how Chinese Entrepreneurs making wise decisions with the deliberation of affective dimension in which often overlooked by western scholars. The most important Confucian ethics virtue is *ren* (love and compassion) which fall under affective dimension (deliver the positive emotions toward others). In the other hand, *yi* (righteousness) is the foundation of affect, morality, & rationality. These two virtues of *Ren-Yi* perspective act as a wisdom-stand point in applying the role of *qing* (positive emotions) which complement *li* (rationality) in Chinese entrepreneurs’ decision making (Zhu, 2015). In other words, doing business with rationality (*li*) alone does not make one as a wise entrepreneur but must be complemented by positive emotion (*qing*).

Swift (2007) has presented two sets of measurements of well-being to study the determinants of happiness which is Subjective Well-being (SWB) and Psychological Well-being (PWB). According to Ryan and Deci (2001), SWB is defined as subjectively determined happiness or hedonic pleasure (momentary pleasure) and it can be connoted as short term measurement related to feeling good. Ryff (1989) uses Psychological Well-being (PWB) term which measures perceived prosperous in relation to the existential challenges of life. Waterman (1993) alternatively uses the Greek word *eudaimonia* well-being to define PWB in which it occurs when people’s life activities hold deeply within and being fully functioning (Rogers, 1963). Thus, it can be connoted as long term measurement of well-being. Therefore, by associating and integrating affective or positive emotional and practical wisdom towards decision making by entrepreneurs, it is closely

related to Psychological Well-being (PWB) on how they give meaning to the business success.

A wise decision need to be prudent and ethical (Dunham, 2009). By adopting the Balance Theory of Wisdom, ethics is placed up front of entrepreneurial decision making. As viewed by Confucius and *Ren-Yi*, wisdom acts as a stand point in applying the role of *qing*, and doing business should be with positive emotion to complements *li*¹, that is, doing business should consider wise rationality in contrast to bounded rationality. Similarly in Islamic perspective, the concepts like “hadhari” and “wasyatih” are a guide to prudence and ethics (Anwar et al., 2013). Islam considers four approaches of ethics: al-Quran, Hadith, *Ijmaa’* Ulama, and analogy (Qiyaas), to encourage practical wisdom in business practices.

An assumption in strategic management literature is that the more information and knowledge an organization has, the more successful the organization becomes (Bierly et al., 2000; Nonaka & Toyama, 2007; Anwar et al., 2013). However, having lots of information and knowledge is not an indicator of wise organizations because wise organization should utilize the information and knowledge into strategic practices (Bierly et al., 2000). The strategic practices mean doing things right which require moral skills. Moral skills means a skill that enables people to discern into treating others in their everyday social activities (Schwartz, 2011). According to the Islamic perspectives, truly wise organizations utilize information and knowledge to gain competitive advantage towards fulfilling the organizational goals and missions (Anwar et al., 2013). Wise organizations prioritize society well being and environment in their missions. In line with Schwartz (2011), such moral skills would result in moral wills, which mean inclusiveness of goals and missions.

H3: Practical wisdom influences entrepreneurial success.

Practical wisdom mediates relationship between Niyyat and entrepreneurial success

The study was driven to examine the possibility that the relationship between Niyyat and entrepreneurial success is mediated by practical wisdom, based on the logic of the balance theory of wisdom. In this study, Niyyat was positioned as the only independent determining factor of entrepreneurial success, based on the philosophy of *ibadah* in the religion as narrated by Al-Bukhary as this hadith: “*Innamal a’maalu bin niyyah...*” narrated from Amirul Mu’minin, Abi Haf’s Umar bin Al Khattab radhiallahuanhu, he said, “I heard Rasulullah shallahu`alaihi wa sallam said: “Every act depends on his intention...”. Compared to intention, Niyyat is more legitimate for an immediate action not for future ones. Therefore, all decision making and executions in the business organization management (resourcing, operation and production, financing, marketing, research and development) should be series of immediate actions as the manifestations of capability to balance the matrix among strengths and weaknesses in one side, and opportunities and threats on the other. If not pivoted by Niyyat, an action may slip toward the lure of vice easily especially during the days of temptations currently. By the way, entrepreneurial success is only a dream even with Niyyat, without prompt wise actions. Previous research in business ethic literature show that practical wisdom mediates the relationship between individual resources and desired outcomes in various settings (Moberg, 2007; Swift, 2007; Schwartz, 2011). That being described in line with the notions of the earlier sections as well, the following mediation hypothesis was finally derived:

H4: Niyyat influences entrepreneurial success through practical wisdom.

The conceptual framework in this study is shown in Figure 1.

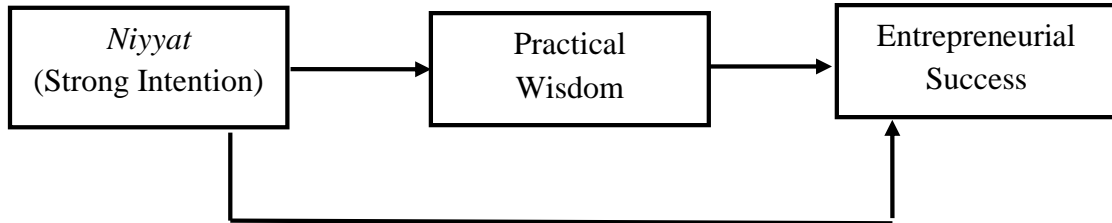


Figure 1: Conceptual Framework

METHOD

This is a full research applying quantitative approach. However, due to the nature of topic, which is intensively religious, in-depth interviews were also conducted involving high-rank status informants namely (belated) Tan Sri Muhammad Ali Hashim, the President of Dewan Perdagangan Islam Malaysia and Tan Sri Irwan Serigar Abdullah, (former) the Secretary General of Treasury of Malaysia to help the study configuring the ideal definition of business success, thus in turn to confirm the match between their definitions and the concept of entrepreneurial success used in this study. The cross-sectional survey were conducted among Muslim business owners using purposive sampling. The researchers' assumption was that Muslim business men should know what and for whom their business is (intention driven) and understand whether their business transactions are all in virtue with Islamic standard, Halal-and-Toyyib. Moreover, conducting survey with highly occupied respondents like the entrepreneurs is time consuming and stressful. Thus, purposive sampling was sought to sufficiently serve the research objectives.

Sampling

Data were collected using questionnaire survey forms that contained items that measured the studied variables. The founders or owners of the enterprises were used as key informants in assessing all three research constructs. According to Tabachnick and Fidell (2001), their rule of thumb's formula ($50 + 8m$; m is the number of independent variables) indicated that 66 was sufficient for the purpose of answering research questions of this study. However, given the research objectives, the respondents must meet certain criteria. Respondents were among those with relevant characteristics such as aged above 35 years and who have directed business more than 5 years from various business sectors. This was because the theory of wisdom has explained that the wise are among aged people with ample experiences. Through the personal assistance of the enterprise, the researcher set an appointment with the owner-manager, founder, or top manager of each enterprise to meet. In cases where the owner-managers, founders, or top managers did not have any personal assistance, the researcher telephoned them directly to affirm their availability to meet and to inform about the research interests, for the purpose of completing the questionnaire set face-to-face. However, in many instances, the respondents requested answering the questionnaire via mobile phone because it was more convenient for most of them. Of 150 targeted respondents, only 94 (62.7%) provided voluntary supports and completed the

survey. Non-response bias was found unlikely to be a concern of this research. We feel so grateful to Allah.

Measures

The survey form was divided into two sections. Section A contained demographic questions. Section B contained items that measured the three research constructs. 9 items measured Niyyat, adapted from Entrepreneurial Intention Questionnaires (EIQ) that was developed by Liñán & Chen (2009). An example of item is *“I am determined to become an entrepreneur to earn a meaningful life”*. Two items (#3 and #4) were the expansions of the second item in EIQ by which they could capture deeper meaning of Niyyat (refer to Appendix B). 7 items measured practical wisdom, extracted from Westrate, Ferrari, & Ardel (2016). An example of item is *“My focus is directed at optimizing my life, the life of others, and the society in general”*. 15 items measured entrepreneurial success, adopted from Juhdi (2013). An example of item is *“I am highly satisfied with the success I have achieved”*. All items were measured on a 7-point Likert’s scale, which ranged from 1 (total disagreement) to 7 (total agreement).

FINDINGS

The raw data was entered and transformed based on the three variables. Of the 94 respondents in this research, 53 were female entrepreneurs in majority (56.38%), 41 were male; 75 were Malay in majority (79.79%), 19 were Chinese, Indian, and others; 67 were married in majority (71.28%), 27 were single; 63 were aged between 35-45 in majority (67.02%), 23 were aged between 46-55, 8 were aged 56 above; 42 were sole-enterprise in majority (44.68%), 38 were companies, 14 were partnership; and 62 were 5-10 in majority (65.96%), 13 were 11-15, and 19 were 15-20 years in business.

Table 1 presents the descriptive statistics. Most of the respondents strongly agreed that having good Niyyat to do business is important (mean = 6.461). They perceived that they were wise in making business decisions and actions (mean = 5.743). They also expressed themselves as successful entrepreneurs financially and non-financially (mean = 5.696).

Table 1: Variables, Means and Standard Deviations

	Mean	Std. Deviation
Niyyat	6.461	.5712
Practical Wisdom	5.743	.6439
Entrepreneurial Success	5.696	.6978

Table 2 shows the Pearson’s correlations among the three variables and the Chronbach’s reliability values. The bivariate correlations between them are significant at the 0.01 level (2-tailed) and each of the three variables meets an acceptable standard of reliability as a research construct.

Table 2: Correlations and Chronbach's alpha of Constructs

	Correlation			Chronbach's Alpha
	1	2	3	
Niyyat	1	.401**	.356**	.804
Practical Wisdom		1	.617**	.730
Entrepreneurial Success			1	.904

Table 3 presents results of structural model analysis for the purpose of the study. The hierarchical regression analysis shows that entrepreneurial success could be explained better by an intervention of Niyyat and practical wisdom ($R^2 = .395$, $p < 0.000$). It means that the overall model was significant ($F = 40.323$, $p < 0.00$) and explained approximately 39.5% of the variance in entrepreneurial success. Also findings indicate that the effect size of both predictors (f^2) ranged from low to large (0.188, 0.443). In addition to the mediation effect of practical wisdom, the relationship between Niyyat and entrepreneurial success is no longer significant, suggesting a full mediation.

Table 3: Regression results for simple mediation

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B		Beta			
1	(Constant)	2.425				2.701	.008
	Niyyat	.506		.356		3.656	.000
2	(Constant)	.989				1.261	.211
	Niyyat	.184		.129		1.455	.149
	PWisdom	.612		.565		6.350	.000
		R^2		Adj R^2	F	p	
2		.395		.382	40.323	.000	

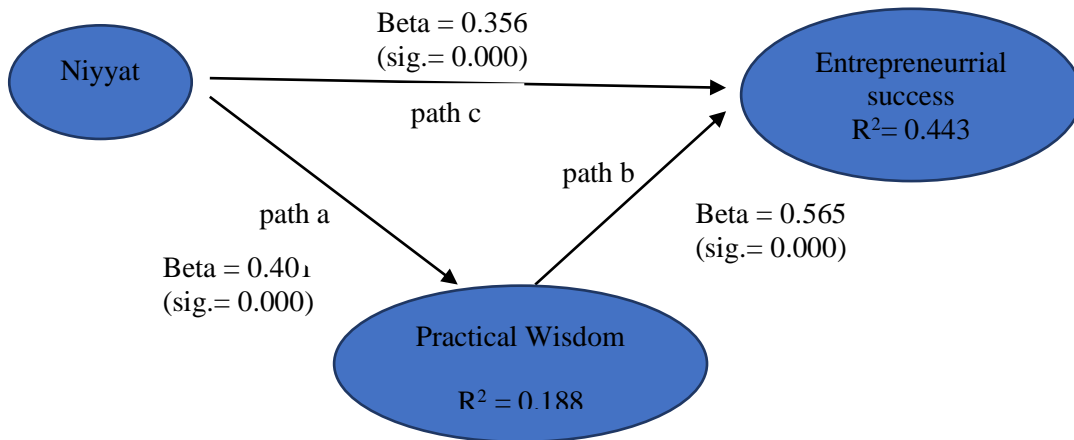
Bootstrap results for indirect effect with 1000 samples

2Niyyat B=.184 Sig. (2-tailed)= .136 95% confidence interval -0.051 (L), .415 (U)
 PWisdomB = .612 Sig. (2-tailed) = .001 95% confidence interval 0.390 (L), .867 (U)

However, to address the research objective in examining the effect of Niyyat on entrepreneurial success via practical wisdom as mediator, a more rigor analysis is required. The results of the structural relationships among Niyyat, practical wisdom and entrepreneurial success are depicted in Figure 2. With all path coefficients are significant at $p = 0.01$, the strongest effect (beta = .565, sig. = 0.000) shows path b which linking practical wisdom and entrepreneurial success (hypothesis 3). Findings also show that Niyyat has some moderate effects(beta = .401, sig. = 0.000) on practical wisdom (hypothesis 2)and significant direct effect (beta = .356, sig. = 0.000) on entrepreneurial success (hypothesis 1). However, the direct effect path c from Niyyat to entrepreneurial success is weaker than the direct effect path b from practical wisdom to entrepreneurial success. Thus, this far the findings not only indicate that entrepreneurial success is

determined substantially by practical wisdom but also practical wisdom depends substantially on good Niyyat to do ethical business.

Figure 2: Hierarchical Regression Analysis for Mediation Effect



To address hypothesis 4, the mediating effect of practical wisdom was analyzed. Firstly, the indirect effect $a \times b$ has to be significant. To test significance of indirect effect, the Sobel's z-statistic must result in z-value at $p < 0.05$ (exceeds 1.96, no indirect effect, yes direct effect; or less than 1.96, yes indirect effect, no direct effect). The formula for z-value is:

$$z = \frac{a \times b}{\sqrt{(a^2 \times s_a^2) + (b^2 \times s_b^2) + (s_a^2 \times s_b^2)}}$$

In this study,

$$z = 0 \text{ (less than 1.96 at } p < 0.05)$$

Since $z = 0$, there is a significant positive indirect effect of Niyyat on entrepreneurial success via the construct of practical wisdom. Furthermore, since there is a significant effect of Niyyat onto practical wisdom (0.401, $p < 0.000$) as well as of practical wisdom onto entrepreneurial success (0.565, $p < 0.000$), practical wisdom is confirmed as a partial (not a full-) mediator. The results also show that Niyyat has a moderate direct effect on entrepreneurial success as well as an indirect effect via practical wisdom at significant level.

Secondly, the magnitude of the indirect effect where Iacobucci and Duhacheck (2003) use the VAF (variance accounted for) value, which is estimated as follows:

$$VAF = \frac{a \times b}{a \times b + c}$$

$$VAF = (0.401 \times 0.565) / (0.401 \times 0.565 + 0.356) = 0.3889$$

A VAF value of 38.89% indicates that less than half of the total effect (c) of Niyyat onto entrepreneurial success is explained by the indirect effect of practical wisdom. Thus, hypothesis 4 is supported.

DISCUSSION

The context specific of this study by involving entrepreneurs aged above 35 years old is necessary because we agree with the previous studies who say that wisdom presents selectively only among the old and experienced people. By the way, we do not want to conclude that entrepreneurial success of business ventures by the wise is a free flow. Hard work, struggles, frustration, failures, feeling of ups and downs are natural stories for entrepreneurs. While wise-managers are assumed to be unemotional and carefully being ethical in making decisions, we could focus on the important role of having clear vision, mission, goals and intention, which altogether we structured them into a new concept called Niyyat. Even though doing business is optional (*fardhu kifayah*) but to do business ethically is mandatory in the religion and all must begin with Niyyat or the business and actions are illegitimate otherwise. From Islamic perspective, Niyyat has the most substantial role in each and all actions by a Muslim. Interestingly in Islam, without Niyyat an act is void or leads to meaningless success in business sense. Entrepreneurial success in this study means all about virtue and God blessing, not at all being merely millionaires, billionaires, or awarded with high social rank and status. Indeed, this study has provided the first empirical evidence that Niyyat as a business concept is well understood among Malaysian entrepreneurs though they are the believers of different religions (Islam, Buddha, Hindu, Christian). Unlike intention, which research has proven the inconsistency in predicting performance, Niyyat has significant influence on entrepreneurial success.

In this study we described why Niyyat matters in earning a meaningful business success. This is proven where significant positive correlations were found in the relationships among Niyyat, practical wisdom, and entrepreneurial success, indicating that good Niyyat is responsible for guiding wise decisions and in turn resulting in meaningful business success. In a Niyyat there must be “*lillahitaala...*” deeply uttered in the hearts of an entrepreneur because God is the ultimate stakeholder. Thereby, Niyyat guides the attitudes and behaviors of entrepreneurs along the way from business ideation to commercialization of products regardless the environmental situations. With clear Niyyat, entrepreneurs confine their decisions into the frame of ethics, laws, legitimacy, social responsibility, and general well-being. Business success is part of Niyyat to do business. In constructing entrepreneurial success, financial element is clearly an essential motive because without it a transaction becomes non-business matters. In that case, the transaction has different Niyyat, e.g. “this is a charity sale for raising funds for the poor with the blessing from Allah”. Even though, our statistics suggested a full mediation model where the role of Niyyat was not significant in predicting entrepreneurial success, we confirm it was a partial mediation with bootstrapping of 1000 samples. From Islamic entrepreneurship view, Niyyat has no complementary as guidance to an end.

Business firms are not built to last but more often to extinct. Thus, this study does not want to over claim that simply by having clear Niyyat and practical wisdom entrepreneurial success is guaranteed. The findings confirm this phenomena when the structural model shows only a moderate size of relevance ($0.188 < R^2 < 0.443$) for Niyyat together with practical wisdom in predicting entrepreneurial success. Thus, this is another contribution to the body of knowledge in entrepreneurship theory. Less than half variance of entrepreneurial success is explained by the focal variables of this study. Even with the two predicting variables, the results of structural regressions highlight that the mechanism towards entrepreneurial success is very challenging and complicated. Niyyat indeed has direct effect on practical wisdom and in turn on entrepreneurial success. At

some point, the initial good Niyyat may be forgotten by an entrepreneur and he would divert all decisions toward somewhere else except virtue. That being said, Niyyat as a business concept should require restatements over times and every time before it lose significance in explaining certain success and before research conclusions go back to square one why need to study business entrepreneurship at all. In sum, this study provides an empirical proof that entrepreneurial success is pivoted to internal factors and also challenged by external factors, especially nowadays with all kinds of technological advances available.

CONCLUSION AND RECOMMENDATIONS

This study is suggesting a new concept, Niyyat, and an optional lens in understanding business entrepreneurship and entrepreneurial success. Business entrepreneurship is viewed as an ethical response to the religious call to serve the needs of society with some kind of returns in exchange from religious perspectives (Christian, Jew, Hindu, Buddhist, and Islam). Recent business ethics researches begin to realize that religiosity and business sustainability are having significant relationship and the discussions are welcome by entrepreneurship body of knowledge. Therefore, business actions are underpinned by morality, truthful relationships and virtuous performance are more pleasurable and satisfying. However, increasingly Muslim entrepreneurs need to go beyond such understanding by which the main mission of their business is not only answering religious calls (*ibadah*) but should also seek for eternal blessing from Allah, with that all of their actions must start with Niyyat. Niyyat in this research framework is solely mandatory before every action with no other competing factors. Although Niyyat is similar to intention, it differs in terms of philosophical origin and role in business framework. In the religion, Niyyat is so crucial in the life and activities of all Muslim entrepreneurs that without it an action is only a means for non-lasting temptations but nothing for eternal blessing. For a business to be meaningful to the life of a Muslim entrepreneur, Niyyat has to be specifically embedded in the minds and conducts. Additionally, practical wisdom is another complementary aspect that bring all strategic efforts initiated with the Niyyat towards entrepreneurial success. In short, an entrepreneur with good Niyyat to serve the needs of society and with practical wisdom should focus on achieving good ends that support both personal and collective goodness.

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(caution: this reference listing is not updated yet)

Appendix A

Research Questionnaire

SECTION A – DEMOGRAPHIC PROFILE

Instruction: Kindly tick (/) at the relevant boxes.

1. Gender :

Male Female

2. Age :

<input type="checkbox"/>	35 - 40 years	<input type="checkbox"/>	51 - 55 years
<input type="checkbox"/>	41 - 45 years	<input type="checkbox"/>	56 - 60 years
<input type="checkbox"/>	46 – 50 years	<input type="checkbox"/>	61 years and above

3. Race :

Malay Chinese Indian Others: _____

4. Religion :

Muslim Buddha Hindu Christian Others: _____

5. Marital Status :

Single Married Others: _____

6. Type of Business:

Enterprise
 Partnership
 Sdn.Bhd.
 Bhd.

7. Sectors :

Manufacturing
 Services
 Manufacturing & Services
 Agriculture
 Healthcare & Beauty Product
 Textile & Fashion

- Sports
Years in Business:
6. 5 – 10 years
- 11 – 15 years 15 – 20 years _____ Others:

SECTION B- NIYYAT

Instruction: Please tick (/) the level of agreement most appropriate to you for each of the

	1	2	3	4	5	6	7
1. I am determined to become an entrepreneur to earn a meaningful life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I set myself to become an entrepreneur who produces and provides things which are good for the well-being of myself,my family, others, and the whole society.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. My ultimate goal is to become a blessed entrepreneur.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. This business and every effort in this business are my worships (to Allah).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I make every effort in establishing the firm competitive advantage without relying much on others.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I am determined to lead an accountable firm (by following the <i>syariat</i>).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. I have the strong intention to expand my business ventures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

following statements. Indicate your level of agreement from 1 (total disagreement) to 7 (total agreement).

SECTION C- PRACTICAL WISDOM

Instruction: Please tick (/) the level of agreement most appropriate to you for each of the following statements. Indicate your level of agreement from 1 (total disagreement) to 7 (total agreement).

	1	2	3	4	5	6	7
1. My focus is directed at optimizing the quality of my life, the life of others, and the society in general.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. My entrepreneurial ventures aim to alleviate economic crisis in local and global.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I have the personalities of wise person (deep insight, knowledgeable about life, ability to balance multiple interests, foresight, creative, strategic, skilled at communication, or charismatic).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I am highly curious and inquisitive about human well-being.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I am very compassionate to help the poor and those in need locally and globally.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I am committed to participate in any welfare program of humanity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. I always involve in decision-making, advice giving, or problem solving in difficult situations at community level.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. I always receive invitations and offers to become business advisor from business firms and entrepreneurship institutions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. I strongly believe that the ultimate source of my knowledge, intelligence, prudence, and compassion come from the super power (Allah).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECTION D- BUSINESS SUCCESS

Instruction: Please tick (/) the level of agreement most appropriate to you for each of the following statements. Indicate your level of agreement from 1 (total disagreement) to 7 (total agreement).

	1	2	3	4	5	6	7
1. I perceived having high income for the last few years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I expect to earn high income for the next following years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I am satisfied with the success I have achieved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I am satisfied with the progress I have made toward meeting my overall goals in business.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I am satisfied with the progress I have made toward meeting my financial goals.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I am satisfied with the progress I have made toward meeting my goals for self-advancement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. I am satisfied with the progress I have made toward meeting my goals for the development of new skills.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. I have so much in life to be thankful for that I give back a lot to others and the society.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. If I have to list everything that I own/possess, it would be a very long list of which I allocate some to others or the society (waqaf/inafaq and sadaqah).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. As an expression of feeling gratitude, I give away helps and donations to the needy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. As I get older I find myself more able to appreciate everything that has been part of my life history.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. I have a gut feeling for potential opportunities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. I can distinguish between profitable opportunities and not-so-profitable opportunities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. I have a knack for telling high-value opportunities apart from low-value opportunities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. When facing multiple opportunities, I am able to select the good ones.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Appendix B

	1	2	3	4	5	6	7
1. I am ready to do anything to be an entrepreneur.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. My professional goal is to become an entrepreneur.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I will make every effort to start and run my own firm.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I am determined to create a firm in the future.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I have very seriously thought of starting a firm.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I have the firm intention to start a firm some day.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Entrepreneurial Intention Questionnaires (EIQ)

Source: Liñán & Chen (2009).