

## ***The Role of Women's Entrepreneurship in Financial Development Under the Islamic Context***

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### **Abstract**

*Men continue to dominate power structures, education, economics, and travel, while women's roles are largely designated for the home and child rearing, according to popular belief. But it is a wrong concept. Islam has given equal rights to a man and a woman. A woman can do work like a man to protect her and her children's lives. Islam provides a complete set of guidelines for living a good life., that discusses every aspect of human life. It wants that human beings protectively spend their lives. Therefore, it teaches how to earn halal food and prefers earning halal food. Really, if a Muslim acts to please Allah (SWT), it is considered worship of Allah (SWT). As a result, business and religion are inextricably linked. Based on the Holy Quran and Hadith, Islam has its entrepreneurial ethos and guiding principles. This research work aims to elucidate that Islam does not prohibit women from working, participating in business activities, or contributing their worth. Many of the Holy Prophet's (PBUH) women companions were engaged in various business practices that are permitted in Islam. The book of Allah (SWT) i.e., "the Holy Qur'an" and Seerah of Hadrat Muhammad (PBUH) i.e., "Sunnah" encourage people (men and women) to work to earn legal income, implying that women's entrepreneurship is permitted. It's also worth noting that more than 1400 years ago, the Muslim woman was given an opportunity of a job, fulfilling of responsibilities, and fundamental rights of spending her life that most women today, even in the West, do not have. Because of its specific theme, this research paper can be useful and insightful for researchers and scholars.*

*Keywords: Role, Women entrepreneurship, Economic development, Islamic teachings*

### **Introduction**

Entrepreneurship is a term that was coined in the 1700s to describe the activities involved in establishing a firm or industry. For different people, entrepreneurship means different things.<sup>1</sup> Entrepreneurship is all about



coming up with new ideas or finding a better way to create things that already exist. To convert innovations into commercial commodities, an entrepreneur pursues innovations or introduces new items.<sup>2</sup> According to Drucker (1985), it is neither a science nor art to be an entrepreneur. This is a technique. The entrepreneur moves economic resources from a low-productivity, and low-yield area to a higher-productivity, and higher-yield area. In economics, entrepreneurship can produce a profit when it is combined with land, labor, natural resources, and capital. An entrepreneur has mobilized resources to boost benefits while lowering expenses. Entrepreneurs create new things or processes that are in demand in the market but are not currently available.<sup>3</sup> Development of new procedures in the manufacturing process, research of new raw material sources, identification of a new market sector, and strategy development all require innovation. An entrepreneur is someone who takes risks, makes wise decisions, sees possible profit prospects, and develops a business strategy. Therefore, men have dominated earlier entrepreneurial activities and industries, and male involvement in establishing a business activity has doubled when compared to female involvement.<sup>4</sup> Recent research has been done on the importance of women's entrepreneurship and its significance in national economic growth and social well-being.<sup>5</sup> Women's business ventures have distinct qualities from men's.<sup>6</sup> Women's entrepreneurship has thus become a distinct subject of study.<sup>7</sup> Muslim women are encouraged to start business initiatives that are closely linked to Islam. Holy Prophet Muhammad (PBUH) and his wife, Hadrat Khadijah (RAA), demonstrated entrepreneurship techniques. The participation of Muslim women will contribute to society's prosperity (Ummāh). Entrepreneurial success in carrying out Shariah-aligned responsibilities are an act of *Ibādāh*. As the ultimate aim of industry, Islam stresses that all goods must be rendered based on the concepts of *Halāla* (legal) and *Toyyibā* (clean and pure).<sup>8</sup> Muslim women must believe that following all Islamic teachings would help them receive Allah's (SWT) blessings (*Rāzā*). Muslim women face difficulties and limitations when it comes to running their businesses. However, some of them, like their male counterparts, effectively handle their business affairs and are eager to succeed.<sup>9</sup> This study aims to show that women can play a significant role in economic development through entrepreneurship. This research paper is divided into several parts, including, introduction, the basic question of the research, statement of the problem, hypotheses of the research, objective of the research, and significance of the research are explained in the first section, the literature review is elucidated in the second section, whereas research methodology and analysis of the problem are described in third and fourth sections, same as a conclusion, suggestions, and recommendations are explicated in last two sections i.e., fifth and sixth sections.

### **Basic Question of the Research**

The research's main goal was to describe the importance of women's entrepreneurship in financial growth from an Islamic standpoint.

### **Statement of the Problem**

A few examples of the problem are shown below to highlight the main points of this investigation:

1. What is entrepreneurship?
2. What is the common concept of women's entrepreneurship?
3. Is women's entrepreneurship need in current society?
4. What is the history of business among early Muslim women?
5. What are the Islamic guidelines for women who want to start their own business?
6. What are the fundamental tenets of Islamic business?

### **Hypotheses of the Research**

This study generates a few hypotheses, which are as follows:

- Many unpleasant circumstances are faced during women's entrepreneurship.
- In male dominant society, women are considered a weak entity.
- The Islamic rules about women entrepreneurship are ignored, therefore many problems are producing in economic development in society.
- The history of women in entrepreneurship has been ignored.

### **Objectives of the Research**

The following are some of the goals that have been set for this study:

- To elucidate entrepreneurship.
- To explain the common concept of women's entrepreneurship.
- To describe women's entrepreneurship is needed in economic development for current society.
- To highlight the history of early Muslim women's entrepreneurship.
- To expound the Islamic rules about women entrepreneurship.
- To explicate the principles of Islamic entrepreneurship.

### **Significance of the Research**

This study project may be useful and fascinating due to its specific theme. The meaning of entrepreneurship, the concept of women's entrepreneurship, the importance of women's entrepreneurship in economic development for today's society, the history of early Muslim women's entrepreneurship, and Islamic rules on women's entrepreneurship, are all discussed in depth in this research paper.

## **Literature Review**

The selected topic as the role of women's entrepreneurship in financial development under the Islamic context has a significant value in the research field. For this purpose, the material was collected through different sources such as books, articles, newspapers, magazines, websites, and dissertations. In which some access has been explained as, an article entitled "Role of Women Entrepreneurship in Promoting Women Empowerment", is an informative article. In this article, the authors have discussed women's entrepreneurship in detail. Its authors are "Ritu Vaish and "Dr. Mini Amit Arrawatia".<sup>10</sup> Another paper entitled "The Role of Entrepreneurship in Economic Development and Implications for SME Policy in Estonia 1", its authors are "Urve Venesaar and Piret Loomets", this is an informative article. The authors have been discussed everything deeply.<sup>11</sup> One more article has been studied whose title is "Beyond the Veil: The Influence of Islam on Female Entrepreneurship in a Conservative Muslim Context", its authors are "John C. McIntosh and Samia Islam". They have discussed everything in detail and the said article is very useful regarding entrepreneurship.<sup>12</sup> A further article was searched on "Religion as an explanatory variable for entrepreneurship", this is a valuable article about its specific field. Its author is "Nidhi Halvadia". The author has explained everything in detail.<sup>13</sup>

## **Research Methodology**

This study is focused on library research work. Various sources were used in this study, including journals, books, magazines, newspapers, websites, and various dissertations. Primary and secondary sources are both used in the writing of this research paper, depending on the research needs.

## **Analysis of the Problem**

This research work has the potential to be significant due to its unique topic. It is discussed the required and important point in this research work in the following order:

## **Islamic Teachings and Entrepreneurship**

Individual responses and interpretations are dictated by religion, which is a system of beliefs and behaviors.<sup>14</sup> It influences people's objectives, decisions, motivations, purpose,<sup>15</sup> and happiness, as well as their attitudes and behaviors toward material items and services.<sup>16</sup> In the meantime, Islam combines religious business practices with personal worship.<sup>17</sup> Both are intertwined and inextricably linked.<sup>18</sup> Islam is a worldwide religion that applies to all people on the earth and could be implemented at any moment. It contains all of the relevant details. Muslims are obligated to work on economic activities, according to Yousef (2001), because Islam emphasizes a fair and distributive economic system based on Allah's (SWT) Unity<sup>19</sup> and fosters material prosperity via the proper use of resources to meet fundamental survival and physical necessities.<sup>20</sup> Because Islam forbids deception, greed, exploitation, and monopoly, Islamic entrepreneurship is

characterized as doing business or taking risks while adhering to strict Islamic principles that limit profit accumulation. According to the Holy Prophet (PBUH), everyone who gets an illegal profit is a sinner. For Muslim entrepreneurs, only ethically acceptable and socially desired productive economic operations are authorized and encouraged. Illegal activities include alcohol, narcotics, usury, prostitution, gambling, and extremely speculative commercial activity. Muslim entrepreneurs should have different objectives and ambitions than other entrepreneurs. It is believed that if people succeed in their business, they would also succeed in their religion and belief in Allah (SWT).<sup>21</sup> Religion (Islam) has a role to play in limiting Muslims' capacity to conduct business while being faithful. The imposed limitations are largely meant to help the individuals or parties concerned. Naturally, the lack of such rules and boundaries might easily lead to unusual behavior on the side of individuals or groups, resulting in excesses, abuses, and conflicts.<sup>22</sup>

### **Women and Entrepreneurship**

If a woman decides to engage in any type of business, she will be influenced by Islamic considerations, which control every aspect of Muslim life. In Islam, a woman's freedom to work is limitless; but, in today's culture, women are limited to doing only housework; their justifications are based on cultural norms or local traditions. Islam explained the role of women in a verse in the Quran in such words that "And do not covet the things that Allah (SWT) has bestowed more freely on some of you than others; men are given what they earn, and women are given what they earn; instead, seek Allah's favor. After all, Allah (SWT) is the only one who has complete knowledge".<sup>23</sup> There is no gender discrimination in Islam, and women are protected and valued. Women's rights and responsibilities were stressed in Islam. Women must be courteous and vigilant in their workplaces to protect themselves from any misconduct. They should stay away from any bad effects they find. As a result, a woman's ability to become an entrepreneur is unrestricted. In truth, Muslim women play a vital role in serving the needs of the family and resolving a variety of concerns. They have the power to change their life for the better. As Islam has declared in the following words that "Allah's order protects each individual through successive [angels] in front of and behind him. Allah (SWT) would not ameliorate the plight of a people unless they improve their circumstances. It's also impossible to deny Allah's (SWT) aim to make people sick. Other than Him, no one can help them".<sup>24</sup> Women are responsible for domestic concerns, are the home's leader, and perform a role, according to a Hadith from the Holy Prophet Muhammad (PBUH). At home, women's responsibilities include educating children, caring for their families, and maintaining a quiet and serene environment. In truth, every Muslim has a responsibility to perform in a variety of settings, including mosques and homes, but they must also protect morality and culture.<sup>25</sup> This is stated in these words in the Holy Quran that "And Allah has created a resting place for you from your dwellings, as well as a tent for you from the hides of the

animals, from which you will find light on your days of travel and encampment, and furnishing and delight for a time from their wool, fur, and hair".<sup>26</sup> An interesting figure in society, a woman entrepreneur interacts and actively adjusts herself with the socioeconomic, financial, and support sectors daily.<sup>27</sup> Women who start and run their businesses are referred to as female entrepreneurs. Women who engage in entrepreneurship are the registered owners of their enterprises and have main accountability and decision-making power. Women's involvement in numerous business endeavors has gained respect in societal, economical, and cultural circles. According to "Abbas", Islam provided women with unblemished independence and relief. In Islam, men and women are treated equally; nonetheless, Muslim women have been largely absent from the commercial world. Muslim women worked in a wide range of industries and were successful in them. Women were encouraged to participate in a range of activities, including trade and commerce, by the Holy Prophet Mohammad (PBUH), his wife Hadrat Khadja (RAA) is a model for Muslim women.<sup>28</sup> As a result, Islam encourages women to engage in socioeconomic endeavors. A different point of view is incompatible with Allah's (SWT) commands in Quran. It is critical to emphasize that Islam safeguards women. Over 1400 years ago, Islam liberated women. According to "Al-Sheha", Islamic rule does not deny a woman the freedom to work if she does so within the boundaries which safeguard her reputation and integrity. Islam allows a female to undertake her commercial contracts and financial operations on her own. In the eyes of Islamic jurisprudence, all of these contracts and transactions are sound and legitimate. Women are not permitted to work outside the home. Her obligations and responsibilities to her spouse and children are at odds with her commitments and responsibilities. Her job must be with other women and free of intermingling in a male-dominated industry where she may have physical contact with men or be detained and subjected to molestation and abuse. The Holy Prophet (PBUH) says that "A man is not alone with a woman, but Satan is the third party in their relationship".<sup>29</sup> A thorough understanding of Islam's ideas and norms, as well as their proper application, can significantly improve various types of enterprises. Furthermore, it is feasible to do so in a well-balanced manner, i.e., to make a profit while also pursuing spiritual gains. This method of doing business, in particular, could aid Muslim entrepreneurs in adhering to generally accepted business principles and spirituality.<sup>30</sup> Some claim that entrepreneurship is an important aspect of Islamic culture.<sup>31</sup> and that Islam encourages all Muslims to create businesses.<sup>32</sup> The distinction between this strategy and others is that Muslim business owners must conduct good deeds and avoid evil by being honest, fair,<sup>33</sup> and accurate in all transactions.<sup>34</sup> Every Muslim should aspire to be an entrepreneur based on these characteristics, which the Prophet Muhammad (PBUH) displayed in both leadership and entrepreneurship. In conclusion, "fathonah" refers to a wise entrepreneur's ability to continually learn the concept of

entrepreneurship, which will lead to increased competencies, and the attributes of Hadrat Siddiq (RA) and Hadrat Amanah (RAA) will lead to trustworthiness, integrity, and honesty.<sup>35</sup> Preaching demonstrates that a business owner must be able to communicate and give information to others. Finally, it is recommended that all efforts be made toward the original goal. As a result, Muslim business leaders who display these traits affect the performance of their organization.<sup>36</sup>

### **History of the Early Muslim Women's Entrepreneur**

When we go back in history, particularly during the time of the Holy Prophet (PBUH), we can see that women were involved in a variety of entrepreneurial endeavors. Agriculture, trade, business, and commerce, as well as writing, editing, cottage industries, fabrication, and fashion design, were all part of their activities<sup>37</sup> in which of which some are mentioned below;

### **The Role of Women as Traders**

Khadija bint Khuwaylid was the Holy Prophet Muhammad's (PBUH) first wife. Khadija inherited her father's business and became a successful businesswoman with vast financial and business resources. "Hadrat Khadija (RAA)" effectively managed her father's business and protected the family's assets. In Arabian circles, her business clout gained her a reputation. Khadija was granted several titles, the most common of which were "Ameerat-Quraish" ("Quraish Princess"), "alTahira" ("The Pure One"), and "Khadija Al-Kubra" ("Khadija the Great"), and she was regarded to be of impeccable character. In Islam, women were never prohibited from trade.<sup>38</sup> There were numerous well-known women traders during the Prophet Muhammad's time, such "Umm al-Munzir Binti Qays" and "Asmah Binti Makhzemah bin Jandal", and during the reign of "Saidina Omar", a woman merchant named "Al-Shifa Binti Muawiz" was elected "commandant" of Medinah market. "Khaulah", "Lakhmia", "Thaqafia", and "Bint Makhramah" were among the other women who traded oriental oil-based perfumes.<sup>39</sup> "Hadrat Saudah (RAA)", the Holy Prophet's (PBUH) wife, was a lather tanning skin expert.<sup>40</sup> Her tanned goods were sold to merchant local folks and caravans all across Medina. A companion named "Quila" told Hadrat Muhammad (PBUH), "I am a woman who buys and sells things." She then proceeded to ask a series of purchasing and selling questions. The wife of "Abdullah Ibn Mas'ud" made and sold handicrafts to support herself. For the Prophet's female companions, business was an acceptable activity.<sup>41</sup> A Muslim woman has the right to work and earn money, as well as the right to own property, enter into legal contracts, and manage all of her assets according to her preferences. She is free to run her own business, and no one, including her husband, has any claim to her earnings.

### **The Role of Women as Artists**

Penmanship and calligraphy were skills that some women possessed. "Shifa Binte Abdullah" was known for her prowess in this field.<sup>42</sup>

### **The Role of Women as Farmers**

Agriculture was predominantly performed by the women of “Al-Ansar” in the rural fertile areas surrounding Al-Madina.<sup>43</sup> “Sahl Ibn SA'd” (RA), a friend of the messenger of Allah (SWT), reported a woman who had a farm. She used to grow beets and barley after Friday prayer to feed the Prophet's companions. “Hadrat Abu Bakr's” (RA) daughter, “Asma (RAA)”, reported that she and her husband, “Zubair”, did not have wealth when they married. The Holy Prophet (PBUH) gave them some land about two kilometers from their home. She used to cultivate that land for her food. Women indeed did farming after the advent of Islam. They also moved farm products from one location to another. If “Hadrat Asma” (RAA) and other women had modern automobiles, trucks, trains, and ships, they would have used them instead of carrying the items on their heads.<sup>44</sup>

### **Islamic Rules about Women's Entrepreneurship**

Islam established women's highest rights, allowing them to engage in commerce; yet, they must adhere to specific Islamic norms to be protected, as follows:

- Women must get permission from their guardian or husband (if she is married), who may be able to provide a more detailed assessment of how their actions may impair the family's functioning.
- In addition to her entrepreneurship, a woman should guarantee that her household and children will well-cared for.
- When it comes to choosing a business that is fit for her skills, a woman must be cautious. Any work that, for example, deals with banned activities, services, or products is forbidden for her.
- She has the right to decline to participate in any activity that might prevent her from fulfilling any of her Islamic obligations, such as covering her face (hijab) or praying (Salaat).

### **Conclusion**

Muslim women have the skill and means to start and run their businesses. They have the same characteristics as men. Their positive contributions to the family, community, and even the country, whether directly or indirectly, are evident. They should theoretically be able to better manage, organize, and lead the business. In today's economy, entrepreneurship is on the rise, and current literature reflects this tendency. The current global expansion of Islamic banks, funding, and marketplaces promote the growth of Islamic business. In Islam, entrepreneurship has long been regarded as the most important source of income. Islam considers the business criterion of job chances to be a sort of giving or spending.<sup>45</sup> Muslim entrepreneurs will be promised a place in heaven in the hereafter, as well as satisfaction and the chance to make a significant profit on their current

investment. During the Holy Prophet's (PBUH) time, Muslim women were involved in a variety of activities. Farming, construction, trading, tanning, toolmaking, bread making, goods transportation, education, nursing, health care, and country defense were the main economic activities at the time. All of these activities were made out by female companions with the consent of the Holy Prophet (PBUH). This study revealed the critical and extremely vital aspects that contribute to the success of Muslim women entrepreneurs. The Islamic religion places no restrictions on doing business as long as one follows Islamic principles and laws. In Islam, women have the same status as males and are highly respected. Women must be able to keep their chastity, honor, and dignity, according to Islam. As a form of worship to Allah (SWT), Muslim women can establish a business. They must have an intention and pray for Allah's (SWT) blessings, which is a more convenient manner to obtain sustenance. Entrepreneurship is a great profession that is respected in Islam. Furthermore, Muslim women's creativity and originality must be nurtured. In Islam, such behavior is commended. Women in the business should be worried about their ethics to set a good example and have a positive influence. Muslim men and women differ in their perspectives and actions, as well as their ability to manage a business and overcome problems. Muslim women entrepreneurs are becoming more prominent in today's business environment. To take advantage of Allah's (SWT) blessings, the Muslim community should recognize that Islamic guidelines provide the best rules and boundaries for business and economic conduct that no other system provides, and they should work to facilitate women's entrepreneurship, particularly through proper Islamic education. If Islamic precepts are scrupulously followed, Muslims can recover the Ummah's former glory.



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