

**ICONSPADU 2021****International Conference of Sustainable Practices, Development and Urbanisation****PERCEPTION OF MALAYSIAN ENTREPRENEURS ON ISLAMIC  
VALUES IMPLEMENTATION TOWARDS ORGANIZATIONAL  
SUSTAINABILITY**

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**Abstract**

This study probed the impact of Islamic values implementation (success, charity, justice, and leadership) on Malaysian entrepreneurs' sustainability. Hence, this paper aims to identify the relationship between Islamic values implementation and organizational sustainability in Malaysia. Besides, it is to identify if entrepreneurs in Malaysia have different perceptions of Islamic values on organizational sustainability. The data were randomly gathered from 94 entrepreneurs in Malaysia. Meanwhile, the quantitative data were collected using a questionnaire based on the current and related literature review. The study's findings revealed that Islamic values (success, charity, justice, and leadership) significantly correlate with organizational sustainability. However, the entrepreneurs in Malaysia have a different opinion on the roles of Islamic values towards organizational sustainability. Therefore, the consequences of this study enhance the understanding of the Islamic concept, particularly success, charity, justice, and leadership in sustaining organizations in Malaysia. As such, it is recommended that the government of Malaysia formulate and adopt policies that promote the concept of Islamic values among entrepreneurs, which may boost sustainability performance and increase the trust and understanding of business industries toward Islamic values.

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## **1. Introduction**

Islam is a complete and comprehensive (Quran, 5:3) way of life that Muslims is highly encouraged to develop of agriculture, industry, trade, and commerce (Ubaid, 1975) it is because; the resources able to mobilize and increase, and fulfilling the needs of people through business (Ariff, 1991). Rehan et al. (2019) demonstrate that Islamic values are mainly attributable to practices that shape entrepreneurship attitudes, which, in turn, drive entrepreneurship intentions.

Sustainable growth refers to a business model that generates value while preserving and improving financial, environmental, and social capital through time. Colbert and Kurucz (2007) define sustainability as being to "keep the business going," Meanwhile, Boudreau and Ramstad (2005) refer to "achieving success today without compromising the needs of the future." Finally, Wales (2013) remarked that it is to sustain a business model that creates value for long-term preservation and is able to enhance the financial, environmental, and social capital in businesses.

Entrepreneurship is the creation of a new enterprise (Low & Macmillan, 1988). It creates and manages a new organization designed to pursue a unique, innovative opportunity and achieve rapid, profitable growth (Drucker, 1985). Gawel (2012) confirms that there can be a positive relationship between entrepreneurial orientation and sustainability. Hence, this paper will study the perception of entrepreneurs on the relationship of Islamic values, namely success (al-falah), charity (sadaqah), justice (al-adil), and leadership (khalifah) towards the sustainability of the entrepreneurs. It is expected the result will be able to reduce the gap towards sustainability by linking it with the four elements of Islamic values.

### **1.1. Organizational Sustainability**

Haldar (2019) said there is a tripartite connection between innovation, entrepreneurship, and sustainable development. Vuorio et al. (2018), suggested a connection between altruism, attitude toward sustainability, and sustainability-oriented entrepreneurial intentions. As there is positively associated between attitude and sustainability of the organization. Additionally, there is a connection between extrinsic reward, perceived entrepreneurial desirability, and sustainability-oriented entrepreneurial intentions. Finally, Afshar Jahanshahi et al. (2017) established that there is a strong relationship between the entrepreneurs' characteristics (values, beliefs, and orientation) and their firms' level strategic behavior (sustainability-oriented actions).

### **1.2. Islamic Values in Entrepreneurship**

This paper reviews Islamic values in entrepreneurship by examining the elements of success (al-falah), charity (sadaqah), justice (al-adil), and leadership (khalifah). Then, it will study the relationship of these elements towards organizational sustainability under the entrepreneurship context. These four determinants will be discussed sequentially next.

### **1.2.1. Success (al-falah)**

Al-falah is defined as far-reaching success that encompasses a more holistic dimension through endeavors that aim to achieve everlasting prosperity and blessings (Aminuddin et al., 2016). In the Islamic perspective, business success is stated as traits of Islamic entrepreneurship with a proxy for honesty, willingness to work hard, maintain promises, orderly administration, always praying, paying zakat and alms together (Machmud & Hidayat, 2020). In addition, Amrulloh (2016) noted that success in Islam is associated with the words fahala, aplaha, and faza fauzan. As Islam focuses on the basic values and philosophy of Islamic ideals contained in the Holy book of Al-Quran and Hadith (Sarif et al., 2016).

### **1.2.2. Charity (sadaqah)**

The concept of charity (sadaqa-e-jariah) assists somebody in establishing himself in trade, giving someone a good education. It is assisting and helping someone to improve from some sickness, illness, and disease by financial assistance or giving fiscal and monetary. Allah SWT said, "God deprives usury of all blessing, but will give increase for deeds of charity (Qur'an, 2:276). Rasulullah SAW, who said: Not including from my ummah (people) those who were sleeping while his neighbor sleeps in hunger (Kusumaningtyas & Putranto, 2020). Companies in Islamic economies can pay Zakat to carry out a CSR program, which helps the firm achieves its objectives and increase its market value (Al-Malkawi & Javaid, 2018; Lestari, 2018).

### **1.2.3. Justice (al-adil)**

The concept of justice (al-a'dil) has evolved in organizations to enhance work performance. It has been identified as a critical value in the development of organizational sustainability. Akram et al. (2016), said organizational justice is associated with employees' perceptions of justice in the organization. Furthermore, it indicates the fairness of decisions made by organizational managers based on employees' understanding the procedures for making these decisions and the degree of fairness interaction among employees (Folger & Cropanzano, 1998; Leventhal, 1976; Stamenkovic et al., 2018).

### **1.2.4. Leadership (khalifah)**

In the construction of Islamic society, leader has the highest position. It is the ability to direct a group of individuals toward a common purpose in Allah SWT's favor. Leadership (Khalifah) refers to somebody responsible for generating prosperity and understanding that doing business is a part of ibadah or a good deed (Ramadani et al., 2016). It can also be considered as an agent of trust in Allah. The caliph's mission is to achieve happiness and prosperity in life, including the construction, management, and maintenance of the earth to facilitate Allah SWT's worship. (QS. [11]: 61) (Aravik & Zamzam, 2020).

### **1.3. Implementation of Values towards Organizational Sustainability**

Mihaela (2012), said the nations with more innovative SMEs connected with entrepreneurship score at the top of the rankings for sustainable development, whereas countries with minor creative entrepreneurship have lower ratings for sustainable development. According to Ullah et al. (2021), business success influences organizational sustainability. Furthermore, Zakat has significantly affected the company's financial performance, which eventually increases the company's profitability in the long run (Auliyah & Basuki, 2021). Karkoulou et al. (2016), said the improvements in organizational justice have a direct and beneficial impact on the firm's performance. Meanwhile, the procedural and interactional justice has a favorable and substantial relationship with business sustainability. Finally, Nwachukwu and Vu (2020) concluded that strategic leadership is critical to building and improving organizational sustainability.

## **2. Problem Statement**

World Bank (2020) suggested Malaysia needs to innovate and move up the value chain to compete in an advanced economy. Therefore, ongoing programs to raise awareness and understand the importance of sustainability concepts are required if SMEs remain competitive in the global market. Ahmad et al. (2020) concluded that Malaysian SMEs entrepreneurs understand the importance of sustainability concepts in their business performance.

Although Islam provides clear and precise guidelines for the development and operation of businesses, however, many Muslims ignore or pay little heed to these guidelines. They also lack of guidelines on entrepreneurial development from an Islamic perspective. Previously, Chowdhury (2008) devised a model on entrepreneurship development by selecting Islamic-oriented entrepreneurs as inputs. However, this model do not dissect the good traits of the Islamic entrepreneurs that could contribute to fulfilling the needs and desires of all stakeholders. Furthermore, the studies on how Islamic values in entrepreneurship correlate with organizational sustainability remains limited. Hence, this paper looks at how Islamic values impact the long-term viability of a business from the perspective of Malaysian entrepreneurs.

## **3. Research Questions**

The research questions of the study are as per below:

- i. Are there any significant differences in Malaysian entrepreneurs' perception of Islamic values implementation based on their demographic profile and organizational sustainability?
- ii. Are there any significant effect of Malaysian entrepreneurs' perception of Islamic values and organizational sustainability in Malaysia?

## **4. Purpose of the Study**

The objectives of the study as the following:

- i. To identify the significant differences in Malaysian entrepreneurs' perception of Islamic values implementation based on their demographic profile and organizational sustainability.
- ii. To determine the significant effect of Malaysian entrepreneurs' perception of Islamic values and organizational sustainability in Malaysia.

## **5. Research Methods**

### **5.1. Research Design**

This study employs a cross-sectional quantitative research design to examine the implementation of Islamic values among Malaysian entrepreneurs. The data was collected at one particular time across the selected respondents (Cooper & Schindler, 2008). According to Creswell (2005), the use of such methods may gather accurate, less biased, and high-quality data. A quantitative approach data used in this study its could be replicated for verification purposes in future studies as replication of results is vital for theory testing (Flew, 1979).

### **5.2. Sample Study**

The sample of this study focuses on entrepreneurs in Malaysian. Two hundred questionnaires were sent, and 89 responses were received. A questionnaire was developed in six sections, including Part F (demography of respondents) and all five sections (tested variables). In section A-E, respondents are required to indicate their responses based on a five-point Likert scale (strongly disagree – 1, disagree – 2, not sure- 3, agree – 4, and strongly agree-5). The Structural Equation Modelling using a Partial Least Squares (PLS) approach is used to analyze the data. The use of the SmartPLS 3.0 software is to analyze the data by using a bootstrapping technique to identify the significance levels for loadings and path coefficients (Ramayah et al., 2013). Following the recommended two-stage analytical procedures by Anderson and Gerbing (1988). The first validity and goodness of the measurement model were first tested. Its is followed by an examination of the relationships outlined in the structural model.

### **5.3. Data Collection Method**

The variables adopted from previous and related studies. Collis and Hussey (2013) said its may produce more honest responses. This study uses Smart-PLS SEM to analyze the data in order to reach the objective of the study due to the sample size being small (n=94).

### **5.4. Reliability Test**

The pilot test is conducted to identify the reliability of the variables in the questionnaire. Meanwhile, Cronbach's coefficient alpha value was utilized to determine the consistency of the instrument items.

## 6. Findings

The discussion on the finding began with a profile of the respondents, followed by a data reliability test, correlation analysis, and regression analysis.

### 6.1. Respondents' Profile

A cross-sectional study (Sekaran, 2003) was done on 94 Malaysian entrepreneurs and the respondent's profiles. Mainly of the respondents were female, with 73.4% (N= 69). Mostly came from the Malay race (79.8%, N= 75). About 94.7% (N=89) of the respondents were under the age of 41 years old. Its indicates that Gen Y is more dominant in this study compared to other generations. Most of the respondents' education level is a Bachelor's Degree and above with a percentage of 78.7% (N= 74). Besides, 57.4% (N= 44) of the respondents have work experience of more than 6 years.

### 6.2. The Difference between Malaysian Entrepreneurs' Perception of Islamic values implementation and Demographic Profile and Organizational Sustainability

The result will be based on the following hypothesis:

H1: There is a significant difference in Malaysian entrepreneurs' perception of Islamic values implementation based on their demographic profile and organizational sustainability.

Results in Table 1 shows that only race has a significant difference in mean with  $F(3, 90) = 5.293, p = 0.02$ .

**Table 1.** Summary of ANOVA

Dependent Variable	Demographic Factors	Source of Variance	Sum of Square	df	Mean of Square	F-Test	P-Value
Organizational Sustainability	Gender	Between Groups	0.413	1	0.413	0.625	0.431
		Within Groups	60.877	92	0.662		
	Age	Between Groups	1.189	3	0.396	0.593	0.621
		Within Groups	60.102	90	0.668		
	Race	Between Groups	9.192	3	3.064	5.293	0.002
		Within Groups	52.099	90	0.579		
	Nationality	Between Groups	0.906	1	0.906	1.381	0.243
		Within Groups	60.385	92	0.656		
	Education Level	Between Groups	4.413	4	1.103	1.726	0.151
		Within Groups	56.878	89	0.639		

Table 2 shows the effect size for significant results in Table 1. Its shows that the strength of the relationship between race and organizational sustainability, as assessed by  $\eta^2 = 0.150$ , was strong, with race factor accounting for 15% of the variance of organizational sustainability. Thus, the ANOVA results allowed to reject the null hypothesis H0 and support the conclusion that there are statistically significant differences in a mean between the background of the respondents and Islamic values and organizational sustainability among entrepreneurs.

**Table 2.** Test of Between-Subjects Effects Dependent Variable: Organizational Sustainability

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	9.192 <sup>a</sup>	3	3.064	5.293	.002	.150
Intercept	470.754	1	470.754	813.215	.000	.900
@3.Race	9.192	3	3.064	5.293	.002	.150
Error	52.099	90	.579			
Total	1666.494	94				
Corrected Total	61.291	93				

<sup>a</sup>. R Squared = .150 (Adjusted R Squared = .122)

### 6.3. The Significant Effect of Malaysian Entrepreneurs' Perception of Islamic Values and Organizational Sustainability

The next part of the discussion will be based on the second objective of the research and stated below:

H1: There is a significant effect of Malaysian entrepreneurs' perception of Islamic values and organizational sustainability in Malaysia.

Table 3 shows the scores obtained from the analysis of the measurement model. Based on Table 3, it can be seen that all loadings were higher than 0.70, which is the threshold suggested by Hair et al. (2017). Furthermore, the average variance extracted (AVE) of all constructs exceeded 0.5 (Bagozzi & Yi, 1988) if the composite reliability scores (CR) were higher than 0.7 (Hair et al., 2013). Therefore, the study can conclude that convergent validity is achieved. The measurement model estimation is presented in Table 3.

**Table 3.** Measurement Model

Variables	Items	Loading	Average Variance Extracted	Composite Reliability Score
Organizational Sustainability	OS1	0.828	0.734	0.961
	OS2	0.873		
	OS3	0.885		
	OS4	0.866		
	OS5	0.881		
	OS6	0.866		
	OS7	0.742		
	OS8	0.889		
	OS9	0.884		
Leader	L2	0.785	0.658	0.931
	L4	0.807		
	L5	0.798		
	L6	0.847		
	L7	0.779		
	L8	0.884		
	L9	0.773		

Justice	J1	0.785	0.705	0.95
	J2	0.837		
	J3	0.851		
	J4	0.83		
	J6	0.808		
	J7	0.871		
	J9	0.856		
	J10	0.875		
Charity	C1	0.792	0.698	0.958
	C2	0.829		
	C3	0.79		
	C4	0.8		
	C5	0.871		
	C6	0.886		
	C7	0.859		
	C8	0.861		
	C9	0.822		
	C10	0.84		
Success	S1	0.792	0.766	0.958
	S2	0.877		
	S3	0.871		
	S4	0.877		
	S5	0.922		
	S6	0.919		
	S7	0.864		

Table 4 shows the results for the discriminant validity test. As recommended by Fornell and Cha (1994) and Fornell and Larcker (1981), the AVE of each construct must be higher than the correlation between its and any other constructs of the model. Its indicated that all constructs meet this criterion, and its has discriminant validity. In addition, Hair et al. (2013) suggest that to ensure sufficient discriminant validity, the loadings of measured variables (i.e., items) must be higher than the cross-loadings by at least 0.1.

**Table 4.** Discriminant Validity

	<b>Charity</b>	<b>Justice</b>	<b>Leader</b>	<b>OS</b>	<b>Success</b>
Charity	0.835				
Justice	0.664	0.854			
Leader	0.671	0.786	0.811		
OS	0.802	0.736	0.718	0.857	
Success	0.608	0.84	0.768	0.7	0.875



#### 6.4. Structural Model Estimation

In order to estimate the structural model, a bootstrapping procedure with 500 resamples was run to generate the t-values. Table 5 presents the structural model, while Table 6 presents the results of the hypothesis testing. Justice was also positively related ( $\beta = 0.281$ ,  $p < 0.01$ ). Besides Charity which shows a positive relationship ( $\beta = 0.392$ ,  $p < 0.01$ ) with OS with 39.2% coefficient. Success also shows a positive relationship ( $\beta = 0.239$ ,  $p < 0.01$ ) with OS. However, there is a positive relationship ( $\beta = 0.21$ ,  $p < 0.01$ ) between Leader and Organizational Sustainability with the lowest coefficient percentage of 21%. The  $R^2 = 0.731$  explained that 73.1% of variations in organizational sustainability are explained by the Islamic value variables such as leader, justice, charity, and success.

**Table 5.** Results for Structural Model

Relationship	St. Beta	Std Error	T-Statistics	P-Value	R-Square
Significance Relationship between OS and Leader	$\beta_1=0.21$	0.032	6.535	0.00	
Significance Relationship between OS and Justice	$\beta_2=0.281$	0.042	6.587	0.00	
Significance Relationship between OS and Charity	$\beta_3=0.392$	0.05	7.757	0.00	0.731
Significance Relationship between OS and Success	$\beta_4=0.239$	0.049	4.833	0.00	

Table 6 shows the results of the construct's correlation matrix, indicating that all constructs have a significant relationship.

**Table 6.** Correlation Matrix of the Variables

Variables	Organizational Sustainability	Leader	Justice	Charity	Success
Organizational Sustainability	1				
Leader	.706**	1			
Justice	.743**	.749**	1		
Charity	.797**	.669**	.663**	1	
Success	.753**	.724**	.838**	.665**	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

## 7. Conclusion

This part contains the conclusion of this research. Its recaptures the research objectives, questions, and contributions of the study. Its also discusses the implication of the findings and suggestions for future research.

### 7.1. Discussion of findings

The Islamic management model is flexible enough to adapt according to the circumstances for the maximum outcome of the organization. There is a positive management perception of Islamic values

(leader, justice, charity, and success) with organizational sustainability, as indicated in this study. Literature shows that increasing numbers of entrepreneurs and management believe that practicing Islamic values, leadership, justice, charity, and success in daily work or practice can sustain the organization. Its is in line with the study by Waghid and Oliver (2017), who found that justice is driven, social entrepreneurs. Its is similar to Rupp et al. (2015) claimed that organizational justice by management perception toward their employees influences its success. In the meantime, Wang et al. (2017) said the justice orientation is critical to generate employee fairness perceptions towards transparent procedures and firm performance. Finally, Kim and Park (2017) claimed that factors that contribute to organizational sustainability are organizational procedural justice, employee knowledge sharing, employee innovative work behavior, and procedural justice.

The result also indicates that all factors in Islamic value that all constructs (leader, justice, charity, and success) have a significant correlation with organizational sustainability. Sulaiman et al. (2014) found out by practicing Islamic management, and the organization can experience an increase specifically in employees' performance and generally in the organizational performance. Moreover, studies in Small Business Enterprise (SME) on Islamic business values discovered that Islamic personal values of entrepreneurs would affect the entrepreneurial capabilities and thus boost their business performance (Sajilan et al., 2015; Sarwoko et al., 2013; Tomczyk et al., 2013). Furthermore, Dewi and Dhewanto (2012) said that Islamic values such as truthfulness, donation, benevolence, and positive thinking about conflicts as suggested by the Qur'an and Sunnah as the formula to achieve the family business success. Finally, Najim et al. (2014) confirmed that Islamic values could increase the employees' and the customers' satisfaction, which will eventually increase the firm performance in the long run.

Last but not least, the study also shows a different opinion on the roles of Islamic values towards organizational sustainability; however, there is a similar perception of gender, age, and nationality respondents towards Islamic values and organizational sustainability.

## **7.2. Practical Implications**

The findings of this study have many significant implications. The first is that they provide some insight into how entrepreneurs and managers implement Islamic beliefs. In addition, its focuses on the organization's long-term viability by incorporating Islamic principles, such as leadership, justice, charity, and prosperity, as mentioned in the Al'quran and Sunnah.

The second conclusion is that the current study focuses on Islamic values and how they can contribute to maintaining organizational success in the long run. Moreover, the values are universally accepted, meaning that managers and entrepreneurs of all faiths and religions are able to implement them.

Third, this research raises awareness among firms and management about the capacity of Islamic principles to improve organizational sustainability. As a result, they become initiatives for company success and competitive advantage.

On the other hand, the government must play a vital and central role in the expansion of Islamic entrepreneurial values in order to develop necessary essential policies at all levels of entrepreneurship growth. Furthermore, every Muslim should have the motivation and mindset to develop the characteristics of an entrepreneur from an Islamic perspective, assuring salvation both in this world and in the next.

Therefore, these are not only qualities of entrepreneurs produced in this study but also a model built from an Islamic perspective. Hence, this study will contribute significantly to raising awareness about entrepreneurship development from an Islamic perspective among the existing entrepreneurs, potential entrepreneurs, government, and Islamic scholars, thereby assisting in the acceleration of the entrepreneurship development process to reduce poverty and ensure the country's overall welfare (Hoque et al., 2014).

### 7.3. Future Research

However, there is some limitation of this study, such as the relatively small number of respondents. Furthermore, the use of a self-administered questionnaire to gather data may impact the accuracy of the findings. Furthermore, this study focuses only on Malaysian entrepreneurs, and it does not represent the views or practices of all managers and entrepreneurs. As a result, more research is recommended. Further study is recommended to improve the response rate and generalizability. This study represents a quantitative study; therefore, more research is needed to conduct interviews with entrepreneurs to learn more about their Islamic values and practices in their businesses. Researchers can gain better ideas from the interview on adopting Islamic principles among entrepreneurs and to help speed up the entrepreneurship development process to alleviate poverty and secure the country's general well-being.

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