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Well-Being In Islamic Entrepreneurship: A Shift In Perspective

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Abstract

This reflective paper examines the changing understanding of the well-being of Muslim entrepreneurs, from an orientation that initially emphasized business growth, increased turnover, and financial independence to a concept of well-being based on faṣlaḥ. In this perspective, success is determined not only by material achievement, but also by inner peace, blessings, harmony of values, and an orientation towards life in this world and the hereafter. The reflection is conducted through a synthesis of four main themes: Islamic values and ethics in entrepreneurship, the role of family, community, and the halal ecosystem, Islamic financing and governance, and the opportunities and risks of digital technology and artificial intelligence. The reflection results indicate that niyyah, amanah, iḥsān, tawakkul, ṣabr, and qanā'ah can be spiritual mechanisms that give meaning to work, reduce psychological stress, and guide business decisions towards halal compliance and maslahah. However, the well-being of Muslim entrepreneurs continues to face tensions between growth and serenity, profit and maslahah, and digital speed and sharia prudence. Therefore, business growth needs to be viewed as a means to achieve falāḥ, not as an end in itself. This reflection subsequently generated a research agenda on the spiritual mechanisms that shape the well-being of Muslim entrepreneurs under conditions of business uncertainty, using a qualitative case study approach and the potential development of mixed methods

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Keywords:Islamic entrepreneurship, welfare, falāḥ, Islamic spirituality, Islamic financing, digital technology

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INTRODUCTION

When I entered this course, I understood "entrepreneurial success" primarily as growth: increased revenue, a growing business, and financial independence. Unbeknownst to me, this assumption was based on a perspective that equated well-being (*well-being*) entrepreneurs with material achievements. For Muslim entrepreneurs, welfare is more accurately understood as*falāḥ*(success) that crosses the dimensions of this world and the hereafter, where inner peace (*ṭumaʾnīnah*) and blessings (*blessing*) is as important as profit (Chapra, 2008). This shift is central to my reflections on the shift from measuring well-being through numbers to understanding it as an alignment between effort, values, and life goals. This paper explores how four themes reshape this understanding, while also revealing unresolved tensions within it.

Entrepreneurship has traditionally been assessed through business-level indicators, such as revenue growth, profit growth, market expansion, job creation, and business sustainability. This orientation has resulted in relatively little attention being paid to the personal dimension of entrepreneurs, as if company growth were always directly proportional to the quality of life of its owners. However, studies of entrepreneurial well-being have shown that business success is not solely measured by financial achievements, but also requires consideration of life satisfaction, mental health, meaningfulness of work, social relationships, and the entrepreneur's ability to live a meaningful life (Stephan, 2018; Wiklund et al., 2019).

The relationship between entrepreneurship and well-being is complex and even paradoxical. Entrepreneurship can provide autonomy, flexibility, opportunities to develop skills, and meaningful work experiences. Active engagement in entrepreneurial activities can also fulfill psychological needs for autonomy, competence, and social connectedness, which contribute to well-being (Shir et al., 2019). However, entrepreneurs also face income uncertainty, the risk of failure, the burden of decision-making, long work hours, and the pressure to maintain business growth. Thus, entrepreneurship can be both a source of self-actualization and a source of psychological distress (Stephan, 2018; Stephan et al., 2020).

Studies on entrepreneurial well-being have been dominated by a hedonic approach that emphasizes happiness, life satisfaction, and positive affect. However, well-being can also be understood eudaimonically, namely as an individual's ability to live a meaningful life, realize their potential, develop positive relationships, have a purpose in life, and manage their environment effectively. The eudaimonic perspective is relevant to entrepreneurship because many individuals run businesses not only to

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earn income but also to gain autonomy, realize personal values, build identity, and contribute to others (Ryff, 2019; Wiklund et al., 2019).

Although this literature has broadened our understanding of entrepreneurial well-being, religion and spirituality have not been fully recognized as key mechanisms shaping well-being. Religion is often treated as a demographic characteristic, cultural context, or source of norms, rather than as a basis for giving meaning to work, self-control, decision-making, and assessments of life success. Yet, religion can shape entrepreneurial orientation at the micro, meso, and macro levels, from individual motivation, social relationships, organizational behavior, to the institutional structures governing economic activity (Gümüsay, 2015).

From an Islamic perspective, entrepreneurship is inseparable from moral, social, and spiritual responsibilities. Business activities can be understood as part of worship if they are based on sound intentions, carried out through lawful means, and directed towards providing benefits to humanity. Gümüsay (2015) explains that entrepreneurship from an Islamic perspective is shaped by three interconnected pillars: the entrepreneurial pillar, the socio-economic or ethical pillar, and the religious-spiritual pillar. Therefore, Muslim entrepreneurs are not only required to generate economic value, but also to maintain honesty, justice, trustworthiness, social concern, and accountability to God.

This framework is related to the concept of falāḥ, namely success or well-being that does not stop at material prosperity, but encompasses human well-being in spiritual, intellectual, social, familial, and economic dimensions. Chapra (2008) places human well-being within the framework of maqāṣid al-sharī'ah, which encompasses the maintenance and development of religion, soul, intellect, descendants, and property. Wealth remains important, but it cannot be separated from other dimensions of life. Development that is solely oriented towards economic growth has the potential to produce inequality and social damage if not balanced with justice, family strengthening, morality, and human well-being.

Based on this perspective, the well-being of Muslim entrepreneurs is inadequate if measured solely through profit, turnover, or subjective satisfaction. Well-being is also related to the harmony between business goals and religious beliefs, the peace of acquiring and using wealth, the quality of relationships with family and society, and the belief that business activities bring broader benefits. In this context, values such as niyyah, amanah (trustworthiness), honesty, justice, iḥsān (compassion), tawakkul (relief), ṣabr (obligation), and qanā'ah (sufficiency) can be positioned not merely as

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normative demands, but as spiritual mechanisms that have the potential to influence how entrepreneurs assign meaning to business pressures, risks, successes, and failures.

Entrepreneurs' well-being is also relational because entrepreneurial activities directly interact with family life and the social environment. Research by Parasuraman et al. (1996) shows that time commitments to work and family are related to work-family conflict and stress in entrepreneurs' lives. Family can provide emotional support, resources, networks, and trust that strengthen business continuity. However, family involvement can also blur the boundaries between business and personal life. In family businesses, religious values can strengthen family social capital through relationships of mutual trust, moral obligations, and commitment to the common good (Sorenson & Milbrandt, 2023).

The development of digital technology and artificial intelligence is further complicating the relationship between entrepreneurship and well-being. Digital technology enables businesses to expand markets, accelerate communication, reduce transaction costs, and improve operational efficiency. However, technology can also lead to techno-overload, a situation where technology use encourages individuals to work faster, handle more tasks, and work longer hours. Research on small business owners indicates that technology overload is associated with several dimensions of well-being, including physical health, mental health, sleep quality, fatigue, and loneliness (Thurik et al., 2024). Therefore, technology cannot be viewed as a tool that automatically improves well-being. Its impact depends on how it is used, the ability to set work boundaries, mastery of the technology, and the ethical governance that guides it.

These various studies show that entrepreneurial well-being has been discussed through psychological, work-family, social, and technological perspectives. However, there is still room to explain how Islamic spiritual values and mechanisms work to shape entrepreneurial well-being. Islamic concepts are often cited as ideal principles, but their mechanisms of operation in the concrete experiences of entrepreneurs are not always explained. For example, it is not yet clear how*niyyah*changing the meaning of work, how*trust*help manage uncertainty, how*thank you*forming persistence, or how*qanāʿah*limit excessive business growth incentives.

Another gap lies in the tension between growth logic and orientation.*falāḥ*Entrepreneurship literature generally positions growth as the primary indicator of success, while the Islamic perspective demands a balance between profit, obedience, public welfare, family life, and inner peace. Business growth can increase

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income, but it also has the potential to lengthen working hours, increase work-family conflict, increase digital stress, and reduce time for recovery and worship. Therefore, growth should not be treated as an end in itself, but rather as a means to achieve broader human well-being.

Based on this gap, this article aims to build a conceptual framework regarding the welfare of Muslim entrepreneurs based on*falāḥ*The analysis focuses on four interrelated dimensions: Islamic spiritual values and mechanisms, family and community contexts, Islamic financing and governance, and the use of digital technology. This article argues that the well-being of Muslim entrepreneurs is shaped by the alignment of economic achievement, spiritual orientation, ethical business behavior, healthy social relationships, and the ability to navigate the demands of growth and technology. The conceptual contribution of this article is to place*falāḥ*as a multidimensional framework to expand the literature*entrepreneurial well-being*. Draft *niyyah*, *trust*, *thank you*, *qanāʿah*, *blessing*, And *ṭumaʾnīnah*It is not merely treated as normative terminology but is proposed as a mechanism that can explain the relationship between religion, entrepreneurial behavior, and well-being. This framework also provides a basis for empirical research on how Muslim entrepreneurs navigate uncertainty, set growth limits, maintain halal compliance, manage family relationships, and use technology without losing their sense of well-being and purpose in life.

THEMATIC SYNTHESIS

Theme 1: Islamic Values and Ethics as a Mechanism in Entrepreneurship

Entrepreneurship in an Islamic perspective (EIP) is a harmonious integration of three interrelated pillars, namely entrepreneurship, socio-economic/ethics, and religio-spiritual where every business activity is carried out with a sense of piety (adhering to what is halal and avoiding what is haram and doubtful) and is intended as a form of worship to achieve falah (material and spiritual well-being in the afterlife). In its operations, Muslim entrepreneurs are required to uphold ethical behavior that reflects honesty (sadiq), trustworthiness (amin), and justice (adl), while strictly avoiding the practices of hoarding, speculation, exploitation, or monopoly. All of these spiritual and ethical foundations ultimately lead to the realization of social justice, where wealth is distributed fairly through zakat and concern for others, as a form of awareness that in the wealth owned there are always rights for those in need (Gümüsay, 2015).

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The theme of Islamic values and spirituality changed the way I viewed the relationship between work and well-being. The concept of niyyah frames daily business activities as acts of worship, not mere economic transactions. This framing is not cosmetic: it gives meaning to hard work and hardship, so that business pressures do not automatically diminish well-being but can even be interpreted as a path to reward. The values of iḥsān and amanah demand quality and honesty, which in turn fosters peace because entrepreneurs feel aligned with their beliefs. Here, Islamic ethics appears not as a burden of obedience, but as a mechanism that generates well-being. The measure of "success" expands from profit to sincerity and impact. At this point, spirituality ceases to be an accessory and becomes a core resource for entrepreneurs (Gümüsay, 2015).

Theme 2: Context and Institutions (Family, Community, and Halal Ecosystem)

Social and cultural institutions play a very dominant role in shaping the dynamics of Islamic entrepreneurship, starting with the foundation of the family as the core of society, whose values, heritage, and support significantly determine the long-term business orientation and self-confidence of young entrepreneurs. More broadly, the network of personal connections, or "wasta," serves as vital social capital for accessing resources, navigating regulations, and building business trust. This aligns with a strong collectivist orientation in which every business is expected to contribute significantly to the well-being of the community or Ummah. This synergy between family values, social capital, and collective concern is ultimately reinforced by the rapid growth of the global halal ecosystem, which not only creates a new market landscape but also integrates religious principles comprehensively into various daily business activities, from the food industry to finance to fashion.

The themes of family and specific groups, as well as the role of religion, emphasize that well-being does not develop in a vacuum. Family and community are both sources of social support and stress. Social capital based on trust and community networks, such as mutual assistance financing or qardh ḥasan among members, can alleviate business uncertainty and provide a sense of security. However, the overlapping roles of family and business also create work-family tensions: kinship obligations can blur management boundaries, and community expectations can add to the burden. I learned that these informal institutions must be read both ways, as assets and sources of stress, and that the well-being of entrepreneurs is relational, not merely individual.

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Theme 3: Sharia Financing and Governance (Practical Implications)

The Islamic financial system offers a fundamental alternative to conventional banking by emphasizing the principle of risk sharing and the absolute prohibition of riba (interest), gharar (uncertainty), and maisir (speculation). This philosophy transforms the traditional creditor-debtor relationship into an equal partnership through various financing instruments, from profit-sharing-based Musharakah and Mudarabah to margin-based Murabaha and Ijara contracts for buying and selling assets and leasing. Beyond purely commercial functions, this system also embraces a humanitarian dimension through*Waqf* (waqf) operates as a social entrepreneurship model, where permanent assets are managed to fund public services such as education and healthcare without any profit motive. To ensure integrity and fairness throughout its operations, this financial ecosystem is governed by strict governance through the oversight of a sharia board, which is tasked with ensuring ethical compliance, transparency, and honesty in every contract.

The theme of Islamic entrepreneurial finance and resource management added a dimension I hadn't previously associated with well-being: how businesses are financed. Avoiding riba and gharar is not simply legal compliance; it also contributes to a sense of calm for entrepreneurs; there's a certain peace of mind when capital sources feel clean. Conversely, limited access to Sharia-compliant financing can be a real source of financial stress. The concept of barakah introduces the idea of non-material "returns": increases that aren't always measurable, but are felt as a sense of sufficiency and peace. This shifts my assessment of profits from mere quantity to their quality and blessings, in line with the goal of preserving wealth (*ḥifẓ al-māl*) in the maqāṣid.

Theme 4: Digital/AI (Opportunities, Risks, and Governance)

Although existing sources primarily focus on general aspects of entrepreneurship and finance, the discourse on technological innovation demonstrates that Islam is inherently welcoming of technical progress as long as it serves the common good. Digital technology has facilitated the integration of religious values into various business products and services. To manage the increasingly sophisticated complexity of contemporary knowledge, the application of Islamic Knowledge Management (IKM) is crucial in managing information and expert resources in accordance with Sharia principles. Operationally, digital technology plays a significant role in increasing contract transparency and reducing information asymmetry. However, because the risk of failure remains inherent, the Takaful (Islamic insurance) mechanism is introduced as a form of

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collective solidarity protection against potential losses. This entire innovation ecosystem is ultimately safeguarded through governance based on Ijtihad (independent reasoning), which provides space for scholars and practitioners to formulate a framework for the use of cutting-edge technologies such as Artificial Intelligence (AI) and complex digital systems, ensuring they are always grounded in human and divine values.

The themes of digital entrepreneurship and AI present a paradox. Technology expands markets and efficiency, but an "always-on" culture and platform dependence demand constant availability, which conflicts with the need for recovery and serenity. Algorithmic pressure and the expectation of rapid response can erode time for family and worship. On the other hand, AI can alleviate administrative tasks, freeing up space for more meaningful pursuits, but it also carries ethical risks and pressures for speed that challenge sharia governance. I recognize that the same tools can either strengthen or undermine ṭumaʾnīnah, depending on the intention and discipline of their use. Technology is neutral, and its impact on well-being is determined by self-governance.

CRITICAL REFLECTION

The most challenging reflections arise from the tension between the drive for growth and the need for tranquility. Mainstream entrepreneurship literature and the ecosystem drive glorify scale and growth (Wiklund et al., 2019); while falāḥ-based well-being emphasizes qanāʿah, that is, sufficiency and satisfaction with what one has. The two are not always compatible: aggressive expansion can erode the tranquility that is at the heart of Islamic well-being, turning ventures into sources of anxiety rather than serenity. Similar tensions arise between profit orientation and maṣlaḥah, for example, when lucrative opportunities turn out to be less beneficial to society, and between digital speed and the prudence of Sharīʿah governance. I am not convinced these tensions can be fully resolved; to assume they are resolved would be to oversimplify the issue. A more realistic approach might be to reframe the meaning of "success" so that growth is positioned as a means to falāḥ, rather than an end in itself. This reframing shifts the question from "how much effort do I put in" to "how blessed and peaceful is my life through this effort" and, for me, therein lies the most valuable contribution of this theme.

This reflection leads to an initial research question: how and why do the spiritual mechanisms of niyyah, tawakkul, ṣabr, and qanāʿah shape the well-being of Muslim entrepreneurs under conditions of business uncertainty? A derivative question: how does falāḥ-oriented well-being influence business decisions, such as persistence and halal compliance despite the costs? Because these questions are "how and why" in

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nature and require an understanding of the internalized meanings of entrepreneurs, I tended to choose a qualitative design in the form of a process case study, with in-depth interviews as the primary data source to uncover the mechanisms and capture the emic meaning of "well-being." In the next stage, this design can be developed into a mixed methods design to examine this pathway more broadly. Thus, reflection on this topic does not stop at a conclusion, but rather serves as a starting point for my dissertation research agenda, as well as a reminder that the well-being I study must also be lived by me as a researcher.

CONCLUSION

The well-being of Muslim entrepreneurs cannot be reduced to revenue growth, profits, market expansion, or business sustainability. These economic indicators are important, but they represent only one part of the entrepreneurial experience. From an Islamic perspective, well-being is better understood through the concept of falāḥ, a multidimensional success that integrates material prosperity, inner peace, moral integrity, social relationships, welfare, and orientation towards the afterlife. Thus, business success is determined not only by the amount of economic value generated, but also by the alignment between business objectives, the process of generating profits, the use of wealth, and the values held by the entrepreneur.

Conceptually, this article positions niyyah, tawakkul, ṣabr, qanāʻah, amanah, and iḥsān as mechanisms for shaping well-being, not merely normative teachings external to business practice. Niyyah provides a transcendental orientation and meaning to business activities; tawakkul helps entrepreneurs cope with outcomes that are not fully controllable; ṣabr supports resilience in the face of stress and failure; and qanāʻah serves as a restraining mechanism against excessive expansion. Amanah and iḥsān further guide business relationships to be not only efficient, but also fair, honest, and responsible. These mechanisms demonstrate that Islamic spirituality has the potential to work directly in the meaning of work, stress management, decision-making, and assessment of business success and failure.

However, a falah-based approach should not be used in a romantic way to ignore the structural issues facing entrepreneurs. Inner peace is determined not only by an individual's spiritual strength, but also by access to fair financing, market conditions, family support, social protection, the institutional environment, and the distribution of risk in business relationships. An overemphasis on ṣabr, tawakkul, or qanāʻah has the potential to shift responsibility from institutions to individuals if these concepts are used

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to normalize injustice, exploitation, limited access to capital, or governance failures. Therefore, the well-being of Muslim entrepreneurs must be understood as the result of the interaction between an individual's spiritual capacity and the socio-institutional conditions surrounding them.

The most fundamental tension lies in the relationship between business growth and the orientation of falah. Contemporary entrepreneurial logic places expansion, innovation, speed, and increasing scale as the hallmarks of success. In contrast, falah demands balance, blessings, sufficiency, social responsibility, and tranquility. These two orientations are not necessarily contradictory, but neither are they necessarily compatible. Growth can enhance well-being by increasing employment opportunities, expanding the distribution of benefits, and ensuring business sustainability. However, growth can also diminish well-being by lengthening working hours, increasing debt, exacerbating family conflict, encouraging ethical compromise, and creating dependence on technology and digital platforms. Therefore, growth should not be rejected but should be positioned as a means subordinated to the goals of falah. The key questions in assessing the success of Muslim entrepreneurs are not simply “how much has the business grown” but also “through what means has the growth been achieved, who has benefited, what risks have been incurred, and whether the growth has improved or diminished the quality of life of the entrepreneur.” This position shifts the measurement of success from a quantitative orientation to an evaluation that encompasses the quality of the process, the distribution of benefits, ethical compliance, and the sustainability of human life.

This conceptualization of Muslim entrepreneurial well-being is thus proposed as a dynamic alignment between economic sustainability, spiritual integrity, relational balance, and social well-being. This alignment is dynamic because it must be continually negotiated as entrepreneurs navigate market changes, family pressures, limited funding, digital innovation, and growth demands. Falāḥ, in this sense, is not a static end state, but rather an evaluative principle that helps entrepreneurs assess whether their business decisions align with broader life goals. The conceptual implication is that the study of entrepreneurial well-being needs to move beyond the dichotomy between economic and psychological well-being. Future research should examine how spiritual mechanisms interact with family, community, financing, technology, and institutional factors. Empirical studies should also be critical in distinguishing between spirituality that enhances entrepreneurial agency and spirituality that serves to mask structural issues. With this approach, the concept of falāḥ can make a substantive contribution to the development

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of entrepreneurial well-being theory, while also offering a more comprehensive framework for evaluating the meaning of success in Islamic entrepreneurship.

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