

CHAPTER 15

CONCLUSION

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Islam, as a religion, places a high recognition on entrepreneurship and business. There is evident in the verses of the Holy Quran and the teachings of Prophet Muhammad S.A.W. Due to the increasingly dynamic international business environment in which culture and religion play a significant role in developing business relationships, Islamic entrepreneurship and business is a topic area of business management study. Muslims as entrepreneurs have increasingly sought to establish businesses that adhere to Islamic principles of living, referred to as the Shariah law, by establishing companies whose activities are halal (lawful), rather than haram (unlawful). Even though certain business elements and activities are prohibited by Islamic principles – such as interest payments, alcohol, gambling, producing and processing pork, pornography, and certain forms of entertainment – there are many successful Muslims today (for example, Aliko Dangote of Nigerian Dangote Group, Azim Premji of Wipro Limited, Sheikh Sulaiman bin Abdulaziz Al Rajhi of Al-Rajhi Bank Group and Syed Mukhtar Al-Bukhary from Malaysia, to name a few).

Islam encourages all Muslims to be active and hardworking, qualities that entrepreneurs and business owners possess. Islam promotes prosperity by ensuring that God's resources are used properly. Entrepreneurship and business are typically based on the following principles in Islam, namely:

1. The guiding principles of entrepreneurship and business are based on strictly on the Holy Quran and the Hadith;
2. Islam encourages people to venture into business; business activity is considered a form of *ibadah* or 'good deed';