



Women entrepreneurs in the era of metaverse: An Islamic economic perspective

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Abstract

Purpose – This study aims to reveal the phenomenon of women entrepreneurs in the era of the Metaverse and analyze the Islamic economic viewpoint on using the Metaverse for business purposes.

Methodology – For the research procedure, this study uses a qualitative method with descriptive analyses and collects the sources of research using the library research technique.

Findings – This paper's findings showed that a growing number of entrepreneurs are conducting business in the Metaverse world, including women entrepreneurs. It also can be seen that cryptocurrencies used as tools for business transactions in the Metaverse are not in accordance with Islamic principles. It can be concluded that it is better for Muslim entrepreneurs to always be on track with the Islamic way, particularly in running their businesses.

Implications – The rising amount of women entrepreneurs in this generation has become remarkable, concurrent with the evolution of digitalization which eases the praxis of business to occur, particularly in the era of the Metaverse. Yet, it is also essential to analyze the usage of the business platform in the sphere of Metaverse from the perspective of Islamic economics for business activity, not to contradict the principles of Islam.

Originality – This study is to complete the lack of previous studies explaining the phenomenon of women entrepreneurs in the recent era of the Metaverse and discuss the perspective of Islamic economics concerning business in the Metaverse sphere.

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Introduction

Since the emergence of the notion concerning the usage of the metaverse world for business or investment purposes in early 2022 (Anggraeni, 2022; Chandra, 2022; Damayanti, 2022; Gibbons, 2022; Gumilang, 2022; Pratt, 2022; Rahadian, 2022; Stefanic, 2022; Suwatno, 2022; Weston, 2022), several people, as well as enterprises in the entire world, have tried to engage to this issue as well as possess Non-Fungible Token (NFT) and transact it in the metaverse sphere (Virtual Reality) for business purposes, such as Nike, Adidas, Gucci, Coca-Cola Tafi, Louise Vuitton, Samsung, McDonald's, etcetera (Canorea, 2022; Ueland, 2022). Some Indonesians also possess NFT for their business activity or investment. Where nowadays, NFT is mainly displayed in the Metaverse business praxis. Anang and Ashanty Hermansyah, Raffi and Nagita Slavina, Syahrini, Wirda Mansur, Luna Maya, etcetera are a few examples of Muslim Indonesian citizens who possess NFT

for business purposes (Pratomo, 2022a; Rahmat, 2022; Saputra, 2022), they are also known as successful entrepreneurs in Indonesia.

As Clements (2022) said in his book *Metaverse for Beginners*, "By using Virtual Reality technology, everything required will easily and quickly appear in the browser, and this makes it easier for everyone to conduct business and whatever transaction they fancy". Furthermore, the notion of Wilson Davis emphasized that professional's marketing and communication need to consider the Metaverse because it is the next frontier for digital interaction. It unfastens the chance for business praxis and ideas limited in the current reality (Davis, 2021). This reason then attracts any businessmen anywhere to do business and investment in the realm of Metaverse.

So far the study about women entrepreneurs has been discussed by many researchers in various focuses such as the role of women entrepreneurs in the online business (Nugroho & Chowdhury, 2015; Nugroho et al., 2020; Priya & Bose, 2020; Sihotang et al., 2020), the success factors, challenges, as well as performance of women entrepreneurs (Al-qahtani et al., 2022; Huarng et al., 2012; Lerner et al., 1997; Noor et al., 2022; Prajawati et al., 2020), more specific, a paper discussed the success factors of Muslim women entrepreneur (Fauziah & Latief, 2021), a gender focus also became one of women entrepreneur discussion (Bruni et al., 2004), halal business among women entrepreneurs (Yasin et al., 2020), the discussion of women entrepreneurs in the period of the pandemic (Tewari et al., 2022), and the contribution of women entrepreneurs in developing countries (Vita et al., 2013).

From the previous studies mentioned above, the discourses of women entrepreneurs in the Metaverse era are not yet discussed. Whereas the issue of women entrepreneurs in the age of the Metaverse is urgent to be studied, as we witness there are copious entrepreneurs nowadays who started their businesses in the realm of the Metaverse (Pratomo, 2022b). It is also urgent to study the company in the Metaverse from an Islamic economic perspective, for the Muslim women entrepreneurs who conduct business will not violate Islamic principles.

The purpose of this study is to complete the lack of previous studies explaining the phenomenon of women entrepreneurs in the recent era of the Metaverse and discuss the perspective of Islamic economics concerning business in the Metaverse sphere. This writing is based on the growing number of women entrepreneurs conducting their business or investment by using Non-Fungible Tokens (NFT) in the world of Metaverse.

Literature Review

Besides those previous studies concerning women entrepreneurs that have been mentioned above in the introduction to show the novelty of this research, there are also plentiful previous papers, particularly in Indonesia, that discuss women entrepreneurs, such as a paper that have been written by Hendrayati and Gaffar, (2016) entitled innovation and marketing performance of women entrepreneur in fashion industry in Indonesia, the result of this research enclosed that most of the women entrepreneurs did not savvy the essentials of possessing an original product that has a uniqueness, it also said that sales and customers growth is sinking in marketing performance. Yet, innovation and marketing performance positively influence.

Sari (2022) discussed the Muslim women entrepreneurs in her paper entitled the application of digital marketing in the Covid-19 era in the Indonesian Muslim entrepreneur association (IPEMI PC Kuranji) Padang City, the result of this paper enclosed that digital marketing is one of the efforts to attain the development of a business in the future. A paper focusing on Small and Medium Enterprises also have been written by Sari and Nurani (2022) entitled positioning women entrepreneurs in small and medium enterprises in Indonesia food & beverage sector, the result of this paper showed that women entrepreneurs in Indonesia are still arduous to attaining maximum success in running a business in small and medium enterprises, particularly in the food and beverages sector. The hindrance they are facing is the lack of the capability to manage the business, especially in controlling the finance of their business.

Daryanto et al (2022) also discuss the women entrepreneurs in online business in their study entitled analysis of factors that motivate women in Simpang Pulau Beralo Village - entrepreneurship through online business (Case study on mothers in Simpang Pulau Beralo Village, Kuantan Hilir District, Kuansing Regency), this study showed that seven factors formed in

motivating the women entrepreneurs through online business, especially on housewives namely family factors, entrepreneurship experience, market potential, job opportunities, technical knowledge, the effect of Covid-19, as well as personal necessity. A paper written by Setiawan et al. (2022) discuss female CEO in their paper entitled pengaruh CEO female, CEO tenure, profitability dan business risk on capital structure pada perusahaan manufaktur di bursa efek Indonesia periode 2014-2019, this paper enclosed that the female CEO does not possess a significant influence on the company modal structure. Yet, the CEO's tenure significantly influences the company's modal structure; last, it revealed that the profitability level and business risk do not significantly influence the company's modal structure.

A study discussing the role of women in the era of the industrial revolution has also been done by Fauziah et al. (2022), entitled the role of women: between opportunities and challenges in business in the era of the industrial revolution 4.0. This study showed that the role of women is a chance to possess a strategic role, namely as public and domestic. The role of women and the opportunities in business in the era of the industrial revolution 4.0 is not sufficient to take part only as housewives but also to take part in family businesses and the career sphere. Anggadwita et al, (2021) also discuss women entrepreneurs' intentions in their paper entitled the effect of social perception and entrepreneurship orientation on women's entrepreneurship intentions in Bandung, the result of this research revealed that the social perception variable corresponds positively and significantly to the intention to do entrepreneurship directly or through mediation by entrepreneurship orientation. social perception also corresponds positively and significantly to entrepreneurship orientation. Likewise, entrepreneurship orientation corresponds positively and significantly to entrepreneurship intention.

Timotius (2022), in her paper entitled the future of entrepreneurship in Indonesia: fostering the millennials' entrepreneurial intention, said that the entrepreneur's efficacy, knowledge, and orientation affected the entrepreneurial mindset and effecting the entrepreneurial intention growth. The paper also revealed that family support reinforces the effect of each relationship between these variables. Haris et al., (2019) in their paper entitled ecopreneurship ability for young women entrepreneur candidates at university, said that young women possess a high entrepreneurial competence in production process and technology but possess a low capability in the business plan as well as entrepreneurial character. Furthermore, it revealed a significant difference between entrepreneurial competence in state universities and private universities in Indonesia. Ikmal et al. (2021) in his paper entitled gender equality and women's empowerment: women's participation in era 4.0, revealed that in the era of 4.0, women possess copious opportunities in the public sphere, such as higher education, to become regional leaders and entrepreneurs. Muhardono et al., (2022) revealed that accompaniment and training for marketing literacy are required for women entrepreneurs to compete and increase their sales products in the era of the pandemic.

From the previous studies explained above, it can be seen that Indonesian journals have published various papers that discuss women entrepreneurs in Indonesia. Even though few reports reveal the phenomenon of women entrepreneurs in the online, e-commerce, and digital era, there is still no paper that discusses women entrepreneurs in the era of Metaverse. This is recently recognized as a sophisticated thing in this era. In contrast, we know that in Indonesia, there is not little existence of women entrepreneurs, particularly those who possess NFT to run a business and invest in the Metaverse realm. Thus, we need to elaborate on this issue in this paper, mainly discussing the business in the Metaverse from the perspective of Islamic economics.

Research Method

This qualitative research relies on text and image data and possesses unique steps in the data analysis (Creswell, 2014; Merriam & Tisdell, 2016). The data collection is conducted by library research, by searching the issue of women entrepreneurs in the era of Metaverse. The primary data used is *first*: in various national and international journals, *second*: in international books concerning the Metaverse, and *third*: in various website pages that contained plentiful information regarding the women entrepreneurs in the era of the Metaverse. Thus, the type of data in this research is qualitative descriptive as the result of reading and analyzing the national and international journals,

books, and website pages to obtain information concerning this issue. The data on women entrepreneurs are mostly found on website pages and in national and international journals, as mentioned and explained in the introduction and the literature review.

Result and Discussion

The Development of Women Entrepreneurs

The development of digitalization possesses implications for social conditions, particularly in the development of entrepreneurs (Kusuma et al., 2020). In Indonesia, there are plentiful women entrepreneurs, and it is inevitable. In a book entitled *LeapFrog*, the revolution for women entrepreneurs, by Nino (2018) stated entrepreneurship is a marathon. Thus anyone engaged in business must always be ready for any conditions. Further, adapted from Barnard's athena center for leadership about the study of 10 cores, it is mentioned that entrepreneurs must possess these capabilities: vision, ambition, courage, entrepreneurial spirit, resilience, communication, leverage, collaboration, negotiation, and advocacy. This is true and should be known by every entrepreneur, either men or women.

Female entrepreneurship in the textile sector in Africa is rising and contributes to the economic development of Africa (Moreno-Gavara & Jiménez-Zarco, 2019). In this term, we can witness the same phenomenon concerning the development of women entrepreneurs in Indonesia, particularly the Muslim women entrepreneurs in the business of fashion such as Dian Pelangi, Ria Miranda, Diajeng Lestari, and Jenehara Nasution. These Muslim women entrepreneurs are focusing their entrepreneurship on fashion products. Their capability to manage a business and create innovation in fashion also contributes to the country's economy.

The women entrepreneurs in this era are boasting that women entrepreneurs can assist the economy of the family and contribute their innovation, creativity, and capability to the citizen and economy of a country but, indeed, should always abide by the principle of Islamic economics, particularly for the Muslim women entrepreneurs, so that while they are running their business, they will not violate the Islamic economic law on how running a business properly as has been done by Rasulullah SAW and his wife, Khadijah RA.

The Business in the Era of Metaverse

"Not possessing a presence in the Metaverse in the future will make you just as irrelevant as not possessing a website" (Davis, 2021). A statement by Davis (2021) started the introduction of his book *Metaverse Explained for Beginners*. It is an absolute requirement for every businessman or businesswoman to increase their understanding and get involved in the new digital era if they do not want to fail in their business and attain success. As Wilson said, it is the evolution of the internet, creating a new digital universe. This is a sign that everyone (people in business, citizens, buyers, sellers, etcetera) must be aware of this new phenomenon of digital advancement, the usage, the tools, and its positive and negative impact on the life of humans in the entire world, particularly in the economic sphere.

According to Davis (2021), Metaverse is the convergence of the physical Augmented and Virtual realities in a shared online space. It is a mirror world, a virtual reality space in which users can interact with a computer-generated environment with other users. It's the future version of the internet and exists independently of whether you are logged in or not. At the same time, Clemens (2022) explained that the Metaverse exists as an augmentation of the actual world, a three-dimensional environment that allows individuals to penetrate and engage. It will become the most popular location globally, but it will almost certainly not be flawless from the start. It will take time for a comprehensive virtual reality to mature into a fully digitalized world. Neal Stephenson initially presented the notion of the metaverse in his book *"Snow Crash"* in 1992.

The Metaverse could be defined as a multi-user, real-time virtual space where individuals worldwide can connect via a network, co-exist, socialize and exchange value. Its ecosystem considers user-centric elements, including an avatar, content creation, social acceptability, security and privacy, Trust, and accountability, particularly in this discussion that anyone can perform a virtual economy activity (Davis, 2021). Furthermore, Marketing and communication professionals

need to pay attention to the Metaverse because it's the next frontier for online interaction, just like social media revolutionizes the online marketing landscape. It unlocks possibilities for business ideas limited in our current reality. Activities like Cryptocurrencies, Video conferencing, Virtual reality, Live streaming, Email, Artificial intelligence, Blockchain, Social media, etc., are all part of the Metaverse. People can interact, play, do business, communicate with others, and much more. That is why it can be seen that nowadays, few people are getting more aware of this issue and engaging in the Metaverse to perform their business.

From various digital news, it can be witnessed that numerous companies and entrepreneurs started running their businesses in the Metaverse. Samsung, Disney, McDonald's, Nike, Wir Asia, Rans Entertainment, PT Bank Rakyat Indonesia (Persero), and PT Bank Negara Indonesia (Persero) are some national and international companies that have started their business in Metaverse (Nurhaliza, 2022; Rahadian, 2022). There are also some Indonesian citizens as well as women entrepreneurs possessing NFT (Non-Fungible Token) for investment or business, such as Anang and Ashanty Hermansyah, Raffi and Nagita Slavina, Syahrini, Wirda Mansur, and Luna Maya (Pratomo, 2022a; Rahmat, 2022; Saputra, 2022). Furthermore, Lesti Kejora and Reski Billar have developed their metaverse project, which they named their project, Leslar Metaverse (Cuan, 2022).

The era of Metaverse in the Perspective of Islamic Economics

Metaverse is a Virtual Reality where people can interact with each other by creating and using their Avatars virtually, particularly in a business transaction. In the world of the Metaverse, cryptocurrency is the digital or virtual money used to perform transactions in the Metaverse. At the same time, various types of cryptocurrencies are used in the Metaverse. Figure 1 shows some of the kinds of cryptocurrencies.



Source: Google teachfor.id

Figure 1. Types of Cryptocurrencies

The cryptocurrency used in the Metaverse is virtual money. In other words, there is no physical form of money, just like the money we use daily. Cryptocurrencies also differ from the digital money we save in banks. The digital money we owe in the bank, we transact with a debit card can we get the physical money by taking it directly in the bank or using an automatic teller machine. Yet, cryptocurrencies can merely be used in the virtual or digital world to transact with virtual or digital assets in the world of the metaverse. And this issue becomes considered from the perspective of Islamic economics.

In Islam, everything should be obvious, particularly in an economic transaction. The physical form should be transparent concerning money used in our daily economic life. The obvious thing is the main issue in Islam because some people are conducting manipulation caused by obscurity.

There are positive things in cryptocurrencies as a tool for transactions in the Metaverse, such as peer-to-peer cryptocurrency networks, the unlimited possibility of transactions, no boundaries, open code for mining cryptocurrency, decentralization, anonymity, transparency, speed of transaction, etcetera. While there are also negative things to using the cryptocurrencies, such as the high risk of uncertainty and price volatility, vulnerability, heaven for money laundering, a target for digital burglary, the difficulty of safely storing cryptocurrencies, intense volatility, "offline cold storage" will cause colossal risk, an influencer can make the cryptocurrency crash to zero (Elon Musk - Tesla), there is no underlying asset, the regulators anytime may crush the cryptocurrency industry, etcetera.

From the explanation above concerning the positive and negative of the usage of cryptocurrency, it has been banned by Majelis Ulama Indonesia (MUI) and Muhammadiyah in Indonesia (Gual, 2022; Idris, 2022; Mahardhika, 2022; Rachmahyanti, 2022; Simorangkir, 2022). In contrast, the other consideration of the ban on cryptocurrency is because; (Ausop & Aulia, 2018; Masyita, 2022; Siswantoro et al., 2020).

- It has no legal basis for the operation of cryptocurrency
- The party that emitted the cryptocurrency is not known
- The volatility of cryptocurrency prices is high, this is highly speculative, unstable, and untrustworthy
- Cryptocurrency can easily create the negative issue such as money laundering and some illegal purposes
- Any other asset has not backed up cryptocurrency. There is no apparent underlying asset. It is created out of nothing
- Cryptocurrency is subject to high speculation
- Cryptocurrency is a kind of *Gharar*

The reason for the ban on cryptocurrencies is apparent and contradicts Islamic economic principles. That is why the usage of cryptocurrency as a digital or virtual money transaction in the Metaverse is a clash of not following the Islamic economic principle. That is why many Muslim women and men entrepreneurs are supposed to be aware and understand this so that any business they have run will not violate the law of Islamic economic principles.

Conclusion

It can be concluded that nowadays, a growing number of entrepreneurs are conducting their business in the world of the metaverse, including women entrepreneurs. It also can be seen that cryptocurrencies used as tools for business transactions in the metaverse are not following Islamic principles, which is why it is better for Muslim entrepreneurs to always be on track with the Islamic way, particularly in running their businesses.

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