



# The effect of religiosity level on entrepreneurial sustainability of Muslim millennials: A case study of the Indonesian family life survey

Moh Najikhul Fajri<sup>1</sup>, Siti Munawaroh<sup>2</sup>

<sup>1,2</sup>Department of Economics, Faculty of Economics and Business, Universitas Airlangga, Surabaya, Indonesia

<sup>1</sup>Department of Macroeprudential Policy, Central Bank of Indonesia

## Article Info

### Article History

Received : 2023-02-25

Revised : 2023-03-21

Accepted : 2023-03-26

Published : 2023-09-05

### Keywords:

Stable business success, profitability, islamic millennials, worship

### DOI:

<https://doi.org/10.20885/RISFE.vol2.iss2.art1>

### JEL Classification:

C01, L26, Z12, Z13

### Corresponding author:

Siti Munawaroh  
wmuna1462@gmail.com

### Author's email:

moh.najikhul.fajri-  
2021@feb.unair.ac.id

### Paper type:

Research paper

## Abstract

**Purpose** – This study aims to examine the relationship and influence of the level of religiosity (obedience and piety) on stable business success for millennial Islam in Indonesia.

**Methodology** – This study uses multinomial logit qualitative response regression to estimate religiosity's impact on business success. This study uses 5,252 individuals who are Muslim and have their businesses in IFLS data. Religiosity is measured through the level of the piety of millennial Muslims, while business success is proxied by using profitability.

**Findings** – The results show that the religiosity of the millennial generation has a significant positive effect on the profitability of medium and low-class businesses. Meanwhile, the religiosity level of the millennial generation was also found to have a significant adverse effect on the profitability of upper-level businesses. On the other hand, a better level of millennial education and asset ownership also contributes to one's chances of getting a much higher profit than others. Finally, Muslims in urban areas get better profits than those in rural areas.

**Implications** – Most millennial Muslims in the upper-class profitability have lower religiosity than other classes. It indicates that more and more people are involved in businesses that have the potential to violate religious values and are sure to be less obedient to worship. It is highly correlated with the amount of acquisition he gets. Meanwhile, for other classes, for example, the profit obtained is much lower, correlated with the habit of worshipping and religious observance, but does not rule out daily work and business so that sustainability is still obtained.

**Originality** – No previous research has discussed the influence of the level of religiosity associated with business success among Muslim millennials.

### Cite this article:

Fajri, M. N., & Munawaroh, S. (2023). The effect of religiosity level on entrepreneurial sustainability of Muslim millennials: A case study of the Indonesian family life survey. *Review of Islamic Social Finance and Entrepreneurship*, 2(2), 103-116. <https://doi.org/10.20885/RISFE.vol2.iss2.art1>



Center for Islamic Economics Studies and Development, Faculty of Business and Economics, Universitas Islam Indonesia

## Introduction

As the most prominent Muslim-majority country, Indonesia navigates the progress of entrepreneurship to benefit humanity globally. The existence of these Muslims encourages the legitimacy of halal-integrated products, including various variations of their injections. One of the most dominant is the injection of halal products (Baharuddin et al., 2015). The faster injection of halal products has transformed over the last few decades and created superior applied products such as halal food, halal cosmetics, and fashion modes. These four types of halal injection are

E ISSN 2963-847X

Copyright © 2023 Authors. This is an open-access article distributed under the terms of the Creative Commons Attribution-ShareAlike 4.0 International License (<http://creativecommons.org/licenses/by-sa/4.0/>)

gradually being diffused more evenly among other Muslim-majority countries. Technological developments and information disclosure are strongly suspected of influencing its spread until now (Lerner, 2010). In addition, there is an increasing increase in knowledge among Muslims and non-Muslims who have contributed to achieving entrepreneurship progress for halal products (Ramadani et al., 2015).

Muslims' lexicality and entrepreneurial skills undoubtedly drive this increasingly rapid development in various regions. Furthermore, the enthusiasm for an increasingly promising market share has resulted in many Muslim entrepreneurs intensively innovating and creating other products (Kayed & Hassan, 2010; Ratten et al., 2016). Disruption of global supply, which is increasingly undirected, allows Islamic countries to consistently become substitute parties to encourage the spread of these products and create new links. Trademap (2019) reports that at least three Islamic countries have contributed to the world supply chain, including Saudi Arabia, Indonesia, and Malaysia. All three supplies oil and gas, palm oil, and other foods and beverages. The existence of this Islamic country then helped introduce the identity of halal products to all corners of the world. Coupled with halal products, the output of small and large business actors in related countries.

Apart from being driven by global supply needs, the development of halal products is increasingly rapid and stretched. Of course, the background is Muslim consumers themselves. Based on the Mastercard report (2022), Muslims comprise almost 26% of the world's population, numbering around 2 billion people and 50% of whom are Generation Z and Millennials. Of course, this has also contributed to the absorption of the goods and services offered. Not only that, based on DinarStandard (2022) the end of the pandemic, Muslim in the world spending has increased rapidly despite global uncertainty lurking around it. Around 9.1% of consumption in the Islamic and halal sectors has increased since 2021. This increase has been consistent over the last four years, 7.5 % per 4-year. It indicates that the purchasing power of the Islamic community is still relatively good and is not disturbed due to global and other uncertainties. Meanwhile, this growth was still dominated by halal food products and tourism travel, each of which experienced an annual increase from 2021 of US\$1.19 trillion to US\$1.27 trillion and from US\$279 billion to US\$295 billion. This condition also encourages Muslims to flock to take advantage of the promising potential by way of entrepreneurship to increase the welfare of the people.

The growth and development of entrepreneurs of various generations certainly encourage the legitimacy and implementation of entrepreneurial attitudes among Muslims (Hoque et al., 2014). The attitude of Muslim entrepreneurs certainly goes hand in hand with a religious background in the form of obedience and adherence to the norms that apply in Islam (Mulyaningsih & Ramadani, 2016). The two are then associated with a level of religiosity and piety that can simulate the existence and implementation of ahlusunnah wal jamaah-based businesses by prioritizing the principles of maqhasid sharia and good muallat. Not only that, but this integrated entrepreneurial attitude is also influenced by educational background and religious habits in the form of mutual education, for example, knowing the principles of mudharabah, murabahah, and anti-usury, which are only obtained from studies or other equivalent forms so that the business can be consistent with religious values. On the other hand, business growth is also due to the presence of Muslims close to public and urban facilities, making it easier for them to carry out circular mobility (Bassens et al., 2012).

In several previous studies, most of the research is still analyzing aspects of formal education on the business success of business people (Bilic et al., 2011; Matlay, 2008; Oosterbeek et al., 2010; Van Der Sluis et al., 2008). On the other hand, research also tries to relate it to implementing entrepreneurial behavior based on economic and conventional values (Shane & Delmar, 2004). Not only that, but several past studies have also focused on circular phenomena such as household size and location factors in determining business success (Krasniqi, 2009). Meanwhile, research that specifically discusses the role of Islamic values in business success has yet to be studied further. A number of Islamic studies relate to the level of welfare and the ability of households to fulfill their daily needs (Kader, 2021; McIntyre et al., 2023; Tiliouine et al., 2009). This condition then encourages further exploration related to religious values interconnected with Muslim businesses' success,

especially among millennials. Therefore, this study aims to review the role of religiosity in the sustainability of millennial Muslim entrepreneurs in Indonesia.

This research is essential for further review because some Muslim circles in various generations still do not understand the conceptual framework of proportional entrepreneurship. For example, conventional marketing knowledge, religious understanding, the number of household members, and asset ownership. In addition, the role of the head of the household in running a business continuously so that its resilience can be anticipated from an early age.

This research is expected to contribute to two fundamental aspects. First, this research contributes to implementing religious values in formal and non-formal education toward business success in various circles. These two studies are expected to provide an overview for Muslim households to develop a purposive business model based on other indicators to sustain their business. Third, this research is expected to provide an overview for policymakers in business protection and Islamic business development by considering other demographic and social aspects.

## Literature Review

Entrepreneurship is the soul, behavior, attitude, and ability of a person to run a business and leads to efforts to implement work and create new technologies and products that are carried out based on His blessing, remembering that everything will return to Him (Wibowo & Sujono, 2021). Fauzan (2014) states that the Prophet Muhammad SAW and his companions are an example to follow in entrepreneurship. Islam invites all Muslims to become entrepreneurs by providing rules that all Muslims from the Quran and al-Hadith must follow. It is because the Al-Quran and al-Hadiths are sources of Islamic values, attitudes, behavior, and ethics in entrepreneurship. Thus, entrepreneurial activity cannot be separated from one's religious influence (Shohib, 2020).

Religiosity affects one's way of life, including economic behavior. In general, religiosity is described as a set of values, beliefs, norms, and ethical principles that individuals must have in running their businesses (Shohib, 2020). Various studies have provided evidence that the existence of religiosity greatly influences entrepreneurial characteristics and activities (Gursoy et al., 2017; Hoogendoorn et al., 2016; Khurana et al., 2021). Gursoy et al. (2017) analyzed the impact of the religiosity of Muslim entrepreneurs who are more obedient to Islam and less obedient to Islam on entrepreneurial behavior. The study found that Muslim entrepreneurs who were more devout respected and accepted the customs around them compared to those who were less devout to Islam. Muslim entrepreneurs less devout to Islam are more likely to seek worldly pleasures and feel satisfaction. On the other hand, Hoogendoorn et al. (2016) stated that there are two aspects of religiosity: internal and external. Internal religiosity refers to beliefs and behaviors, namely belief in God and the importance of God in one's life. Meanwhile, external religiosity is more directed toward a sense of belonging and bond. Hoogendoorn et al. stated that in terms of business ownership, religious internal has a positive effect on entrepreneurial activity.

Several previous researchers have also described the development of the concept of entrepreneurship based on a religious perspective. For example, Carswell & Rolland (2007) argue that the religiosity level dramatically influences entrepreneurship's success in improving performance. The results of an empirical study by Mustikowati & Wilujeng (2020) state that the concept of religiosity, which includes honesty, ethics, morals, and mutual respect, influences the improvement of a person's performance. The higher the level of one's religiosity, the higher the resulting increase in performance. From an Islamic point of view, the measure of the success of the entrepreneurial performance is not only measured from the material and financial side, but how far they can achieve high success from Allah SWT, or in Islam, it is called *Al-Falah*, which is the form of success that humans get both in this world and in the hereafter (Ludin et al., 2018).

Another opinion says that entrepreneurial performance, as measured through financial indicators, includes profit and market share (Chandrakumara et al., 2011). This opinion is supported by Desiyanti & Kassim (2020) in their study, which measures the performance of a business, one of which is by generating profits. The estimation results show that religiosity has a significant effect on business performance. Trinugroho et al. (2017) also stated that high individual

religiosity indicates better profitability, performance, and stability. Besides that, religiosity also has a positive effect on the welfare of entrepreneurs as measured by total income (Wuri et al., 2019). Therefore, this study hypothesizes that religiosity influences success and stability in entrepreneurship as measured by the profits earned.

## Research Methods

### Data

This study uses secondary data from the 2014 Indonesian Family Life Survey (IFLS). IFLS is data provided by RAND Corporation, longitudinal survey data at the household, individual, community, and facility levels in 13 provinces in Indonesia. The sample represents about 83 percent of Indonesia's population and includes 30,000 individuals living in 13 of 27 provinces. The IFLS survey consists of five waves, including IFLS-1, introduced in 1993; IFLS-2 was launched in 1997 and 1998; IFLS-3 was introduced in 2000; IFLS-4 was launched in 2007; and IFLS-5 was launched in 2014 (RAND, 2018). We use IFLS-5 cross-section data. The data is publicly available. The sample selection flow was carried out in several stages. The first stage is to take a sample of Muslim individuals who have entrepreneurs, as well as the profit earned. Then collect, demographic variables such as age, gender, education level, household size, number of assets, and location of residence. Then these variables were combined, and a sample of 5252 individuals was obtained. Related to variable operational descriptions can be seen in Table 1.

**Table 1.** Summary of Operational Variables

Type of Variable	Name	Variable Definition	Hypothesis (Expected Sign)	Source of Data
Dependent	Entrepreneurs' Succes	Natural logarithm of the amount of profit earned in one year		IFLS-5
Independent	Religiosity	Dummy religiosity (1=religious; 0=non-religious)	(+)	IFLS-5
	Generation	Groups of individuals who are the same age (1=Millennials; 2=Gen Z; 3=Gen X; 4=Baby Boomers; 5=Pre-Boomers)	(+)	
	Gender	Individual gender (1=male; 0=female)	(+)	
	Education	Highest educational level (1=low ( $\leq$ Junior high school); 2=Middle (Senior high school/vocational high school); 3=High (D1-S3))	(+)	
	Asset	Natural logarithm of total assets	(+)	
	Household size	Number of household members	(+)	
	Work status	Type of individual position in doing work (1=Self-employed; 2=Self-employed with unpaid family; 3= Self-employed with employees)	(+)	
	Location	Dummy residential (1=urban; 0=rural)	(+)	
	Interact	Interaction between level of religiosity and gender		

Sources: Research finding

### Analysis Technique

The analysis technique used in this study is simple linear regression and multinomial logit regression to analyze individual probabilities related to success in entrepreneurship. Multinomial logistic regression is a regression with the dependent variable (Y) having a multinomial scale with more than two categories (Hosmer & Lemeshow, 2000). For example, the independent variable X, which measures (p+1), and the variable Y (j category) has the category j=0, 1, 2 with response probabilities

$\pi_0, \pi_1, \pi_2$  and  $\sum_{j=0}^2 \pi_j = 1$ . The form of the j-category multinomial logistic regression equation is as follows:

$$\pi_0(x) = \frac{1}{1 + e^{g_1(x)} + e^{g_2(x)} + \dots + e^{g_{J-1}(x)}}$$

$$\pi_1(x) = \frac{e^{g_1(x)}}{1 + e^{g_1(x)} + e^{g_2(x)} + \dots + e^{g_{J-1}(x)}}$$

$$\pi_{J-1}(x) = \frac{e^{g_{J-1}(x)}}{1 + e^{g_1(x)} + e^{g_2(x)} + \dots + e^{g_{J-1}(x)}}$$

with:

$$g_1(x) = \beta_{10} + \beta_{11}x_1 + \beta_{12}x_2 + \dots + \beta_{1p}x_p$$

$$g_2(x) = \beta_{20} + \beta_{21}x_1 + \beta_{22}x_2 + \dots + \beta_{2p}x_p$$

$$g_{J-1}(x) = \beta_{(J-1)0} + \beta_{(J-1)1}x_1 + \beta_{(J-1)2}x_2 + \dots + \beta_{(J-1)p}x_p$$

The estimated model is expressed in the following equation:

(1) Estimated individual profit

$$\ln Profit_i = \beta_0 + X' \beta_i + Z' \delta_i + \varepsilon_i$$

where:

$\ln Profit$  : Natural logarithm of the amount of profit an individual earns in one unit.

$X'$  : A vector that represents a set of inputs in an individual, such as the level of religiosity, total assets, and employment status.

$Z'$  : A vector representing a set of individual characteristics, such as generational classification, gender, education level, household size, and location of residence.

$\beta$  and  $\delta$  : Estimated parameters

$\varepsilon$  : Error term

(2) Estimation of the probability of success in entrepreneurship

$$\Pr(Y = 1|X_i) = \beta_0 + X' \beta_i + Z' \delta_i + \varepsilon_i$$

where:

$\Pr(Y = 1|X_i)$  : Probabilitas keberhasilan individu dalam berwirausaha

$X'$  : A vector that represents a set of inputs in an individual, such as the level of religiosity, total assets, and employment status.

$Z'$  : A vector representing a set of individual characteristics, such as generational classification, gender, education level, household size, and location of residence.

$\beta$  dan  $\delta$  : Estimated parameters

$\varepsilon$  : Error term

Generation levels are measured through age layering standardized based on age similarities. Generations are thought to have a two-way effect, namely initially negatively affecting profitability in Z generation and the pre-boomer generation, positively affecting millennials, X generation, and baby boomers (Liu et al., 2019). It indicates that millennials, X generation, and baby boomers have a higher share, contributing to the sustainability of the business in a certain period. Gender is measured through sex differentiators, where males correlate positively to profitability (Wagner, 2007). This indicates that most men tend to enter the business world more, so the experience gained is much more comprehensive. A higher level of education can positively affect the profitability of a person's business (Ertuna & Gurel, 2011). This indicates that better intellectuals and knowledge encourage the creation of sustainable businesses so that their defenses are paid more attention. The assets owned are suspected of positively affecting business profitability,

thereby encouraging sustainability to be maintained (Solesvik et al., 2013). It is due to the transmission of someone who previously had capital, so the capital can be directly used to finance his business in the first period.

Meanwhile, the size of the household is suspected of having a positive effect on the sustainability of its business (Fairlie & Krashinsky, 2012). This is because the number of dependents owned is increasing, a person's tendency to support them is increasing as well. Better job status is equally positively correlated with the business's success (Urbig et al., 2021). This indicates that double workers can channel more sources of financing to expand their business. Finally, the location of residences in urban areas positively affects the sustainability of their business (Sriram et al., 2007). It indicates that complete access can encourage faster product mobility, thereby encouraging business success.

### Descriptive Statistics and Correlation Coefficient Matrix

The following Table 2 presents the size of concentration, size of distribution, and size of location, including research variables:

**Table 2.** Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
profit	5252	16027936	34897697	25000	4.800e+08
lnprofit	5252	15.613	1.505	10.127	19.989
Qlnprofit	5252	2.495	1.123	1	4
dreligiosity	5252	.946	.227	0	1
generation	5252	2.282	1.181	1	5
gender	5252	.406	.491	0	1
education	5252	1.832	.59	1	3
lnasset	5240	16.638	1.313	12.206	21.001
household size	5252	3.79	1.724	1	12
workstatus	5252	1.554	.58	1	3
location	5252	.53	.499	0	1

Sources: Research finding

Based on the results of descriptive statistics, most of the profitability is around the top 20% of the median. The level of religiosity of Muslims is relatively high, approaching obedience. On the other hand, the generation level is still dominated by millennials and gen-x. Women dominate gender, and the middle class dominates the education level. In other conditions, total assets are in the upper 10% of the median. Meanwhile, the size of most nuclear families is relatively small, with around 3-4 family members. Lastly, most of the respondents live in urban areas.

The following Table 3 presents the correlation between research variables, including serial rows and multicollinearity columns.

**Table 3.** Matrix Correlation

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(1) profit	1.000										
(2) lnprofit	0.578***	1.000									
(3) Qlnprofit	0.465***	0.899***	1.000								
(4) dreligiosity	0.034**	-0.020	-0.030**	1.000							
(5) generation	0.041***	0.045***	0.033**	0.103***	1.000						
(6) gender	0.175***	0.244***	0.237***	-0.068***	0.357***	1.000					
(7) education	0.069***	0.023*	-0.005	0.024*	0.107***	0.031**	1.000				
(8) lnasset	0.322***	0.281***	0.264***	0.039***	-0.035**	0.023*	0.038***	1.000			
(9) household size	0.095***	0.140***	0.114***	-0.112***	0.179***	0.244***	-0.008	0.153***	1.000		
(10) workstatus	0.088***	0.177***	0.153***	0.023*	-0.015	-0.017	-0.038***	0.133***	0.033**	1.000	
(11) location	0.082***	0.165***	0.190***	-0.051***	0.015	-0.019	-0.042***	0.134***	0.037***	-0.057***	1.000

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

Sources: Research finding

Table 3 shows that these variables correlate at a relatively moderate value. It means that there are no variables that have a strong influence when connected to their independence. Meanwhile, the column aspect has no multicollinearity, as indicated by a correlation score of less than 0.9.

**Estimation Result**

The following is the result of multinomial logit qualitative response regression estimation, which states the effect of the level of religiosity on the profitability quartile (business success).

**Table 4.** Estimation Result of Probability for Entrepreneurial Success

VARIABLES	lnProfit	lnProfit	lnProfit	lnProfit	lnProfit	lnProfit	lnProfit	lnProfit	lnProfit	lnProfit	lnProfit	lnProfit
	(Q2)	(Q3)	(Q4)	(Q2)	(Q3)	(Q4)	(Q2)	(Q3)	(Q4)	(Q2)	(Q3)	(Q4)
	All	All	All	Gender=N	Gender=N	Gender=N	Asset=No	Asset=No	Asset=No	Interact	Interact	Interact
Constant	-1.235**	-2.479***	-	-0.852	-1.464**	-8.858***	-1.640***	-0.976***	-2.068***	-1.439**	-3.210***	-
	(0.601)	(0.622)	10.41***	(0.591)	(0.603)	(0.657)	(0.249)	(0.238)	(0.255)	(0.626)	(0.655)	10.68***
Dreligiosity	0.375*	-0.361*	0.0752	0.250	-0.636***	-0.333*	0.361*	-0.350*	0.118	0.568**	0.340	0.347
	(0.200)	(0.187)	(0.199)	(0.198)	(0.181)	(0.190)	(0.201)	(0.187)	(0.196)	(0.255)	(0.267)	(0.276)
2.Z Generation	0.484***	0.616***	-0.289	0.392**	0.365**	-0.788***	0.474***	0.635***	-0.197	0.471***	0.578***	-0.306
	(0.171)	(0.183)	(0.240)	(0.170)	(0.181)	(0.237)	(0.171)	(0.183)	(0.240)	(0.171)	(0.183)	(0.241)
3.X Generation	0.737***	1.481***	0.807***	0.763***	1.560***	1.034***	0.734***	1.456***	0.850***	0.735***	1.475***	0.804***
	(0.101)	(0.104)	(0.108)	(0.0997)	(0.102)	(0.103)	(0.100)	(0.104)	(0.106)	(0.101)	(0.105)	(0.108)
4.Baby Boomer Generation	-0.132	-0.152	-	0.231**	0.584***	-0.394***	-0.136	-0.187	-1.382***	-0.109	-0.102	-
	(0.131)	(0.145)	1.588***	(0.117)	(0.129)	(0.144)	(0.131)	(0.144)	(0.156)	(0.131)	(0.145)	1.556***
5.Pre-Boomer Generation	-17.64	-17.26	-	-18.56	-17.73	-0.412	-18.26	-17.88	-1.803***	-17.59	-17.18	-
	(862.8)	(862.9)	1.895***	(1,815)	(1,814)	(0.346)	(1,164)	(1,152)	(0.343)	(862.5)	(862.2)	1.848***
gender (1=male, 0=female)	0.713***	1.369***	2.100***	-	-	-	0.714***	1.357***	2.032***	1.416***	2.852***	2.934***
	(0.105)	(0.108)	(0.111)	-	-	-	(0.105)	(0.107)	(0.109)	(0.426)	(0.410)	(0.423)
2.education (Low)	0.254**	-0.704***	-	0.276***	-0.705***	-0.525***	0.273**	-0.709***	-0.707***	0.241**	-0.739***	-
	(0.107)	(0.106)	0.482***	(0.106)	(0.104)	(0.105)	(0.106)	(0.104)	(0.108)	(0.108)	(0.106)	0.495***
3.education (High)	0.0766	0.368**	0.628***	0.0366	0.266	0.461***	0.0711	0.417**	0.921***	0.0641	0.336**	0.613***
	(0.189)	(0.165)	(0.163)	(0.188)	(0.163)	(0.157)	(0.187)	(0.164)	(0.159)	(0.189)	(0.166)	(0.163)
lnasset	-0.0250	0.0932***	0.514***	-0.0379	0.0627*	0.478***	-	-	-0.0232	0.0977***	0.516***	-
	(0.0344)	(0.0360)	(0.0392)	(0.0339)	(0.0350)	(0.0376)	-	-	(0.0345)	(0.0361)	(0.0393)	-
household size	0.0676***	0.0275	0.0584**	0.0928***	0.0716***	0.122***	0.0685***	0.0374	0.121***	0.0672***	0.0282	0.0583**
	(0.0254)	(0.0268)	(0.0279)	(0.0253)	(0.0263)	(0.0268)	(0.0253)	(0.0266)	(0.0269)	(0.0255)	(0.0269)	(0.0280)
2.workstatus (Self-employed with unpaid family)	0.487***	0.657***	0.620***	0.463***	0.586***	0.467***	0.494***	0.669***	0.740***	0.497***	0.690***	0.634***
	(0.0826)	(0.0870)	(0.0924)	(0.0820)	(0.0852)	(0.0883)	(0.0824)	(0.0866)	(0.0905)	(0.0828)	(0.0876)	(0.0928)
3.workstatus (Self-employed with employees)	0.996***	2.204***	2.237***	1.061***	2.249***	2.207***	0.915***	2.193***	2.584***	1.026***	2.270***	2.266***
	(0.348)	(0.314)	(0.317)	(0.347)	(0.314)	(0.314)	(0.347)	(0.311)	(0.311)	(0.348)	(0.314)	(0.317)
location (1=urban, 0=rural)	0.421***	0.532***	0.962***	0.394***	0.429***	0.773***	0.404***	0.540***	1.000***	0.413***	0.516***	0.953***
	(0.0848)	(0.0888)	(0.0947)	(0.0840)	(0.0867)	(0.0900)	(0.0845)	(0.0881)	(0.0929)	(0.0849)	(0.0891)	(0.0949)
interact (dreligiusitas*gender)	-	-	-	-	-	-	-	-	-0.755*	-1.594***	-0.898**	-
	-	-	-	-	-	-	-	-	(0.436)	(0.420)	(0.433)	-
Observations	5,240	5,240	5,240	5,240	5,240	5,240	5,252	5,252	5,252	5,240	5,240	5,240

Standard errors in parentheses  
 \*\*\* p<0.01, \*\* p<0.05, \* p<0.1  
 Sources: Research finding

Based on Table 4, the religiosity level is relatively different in each quartile. In the lower and upper quartiles, the level of religiosity has a significant positive effect on business success which is directly consistent with no restrictions on gender, assets, and tendencies of Muslim (male) managers. Meanwhile, at the median level, the religiosity level negatively affects business success, which is consistent with no gender and asset restrictions but not for Muslim (male) managers. The level of male religiosity is much lower than that of women. On the other hand, if the Z, Millennials manage the business and X generations, there is a tendency to be successful compared to being

managed by the baby boomer generation but limited to no generational restrictions where baby boomers have a positive effect.

Furthermore, the tendency for businesses managed by men to be far more successful than women is evidenced by the higher profit levels in various layers. Assets consistently only affect larger business classes. It is appropriate that the higher the business requires, far more assets. A higher level of education also encourages increased profits so that there is a relatively successful business trend.

Meanwhile, the number of household members allegedly had a positive effect on the sustainability of his business, as evidenced by the increased profit. The status of directly charged work also has positive implications for business continuity in various classes. Meanwhile, the status of work that is not charged (paid) further strengthens the continuity of his business. Business location in urban areas has a significant positive effect on business success.

The following Table presents the consistency and robustness test of profitability using the OLS qualitative response regression

**Table 5.** Estimation Results of Simple Linear Regression

VARIABLES	Dependent Variable: Entrepreneurial Success (lnProfit)			
	All	Gender=No	Asset=No	Interact
Constant	11.42*** (0.277)	11.62*** (0.284)	14.83*** (0.0889)	11.11*** (0.290)
Dreligiosity	-0.0720 (0.0650)	-0.224*** (0.0719)	-0.0313 (0.0645)	0.231** (0.101)
2.Z Generation	-0.485*** (0.112)	-0.660*** (0.113)	-0.407*** (0.112)	-0.501*** (0.112)
3.X Generation	0.331*** (0.0413)	0.468*** (0.0418)	0.336*** (0.0421)	0.329*** (0.0414)
4.Baby Boomer Generation	-0.238*** (0.0618)	0.193*** (0.0602)	-0.247*** (0.0628)	-0.222*** (0.0621)
5.Pre-Boomer Generation	-1.745*** (0.275)	-1.145*** (0.274)	-1.774*** (0.285)	-1.719*** (0.274)
gender (1=male, 0=female)	0.804*** (0.0389)		0.816*** (0.0397)	1.340*** (0.118)
2.education (Low)	-0.303*** (0.0417)	-0.354*** (0.0441)	-0.400*** (0.0423)	-0.317*** (0.0423)
3.education (High)	0.412*** (0.0719)	0.383*** (0.0744)	0.558*** (0.0721)	0.401*** (0.0721)
lnasset	0.214*** (0.0164)	0.220*** (0.0167)		0.216*** (0.0164)
household size	0.0270*** (0.00976)	0.0614*** (0.00991)	0.0553*** (0.00966)	0.0267*** (0.00974)
2.workstatus (Self-employed with unpaid family)	0.365*** (0.0375)	0.333*** (0.0388)	0.409*** (0.0384)	0.376*** (0.0377)
3.workstatus (Self-employed with employees)	0.936*** (0.0691)	0.966*** (0.0733)	1.144*** (0.0674)	0.961*** (0.0695)
location (1=urban, 0=rural)	0.285*** (0.0377)	0.240*** (0.0394)	0.322*** (0.0378)	0.279*** (0.0377)
interact (dreligiusitas*gender)				-0.574*** (0.126)
Observations	5,240	5,240	5,252	5,240
R-squared	0.238	0.184	0.208	0.240

Sources: Research finding



The results in Table 5 show that consistently high levels of religiosity lead to lower profit levels across gender restrictions and male management. Meanwhile, the Z-generation, baby boomers, and pre-boomers have lower profit levels than millennials in various restrictions on gender, assets, and male management. Generation X has a higher profit level than millennials regarding gender restrictions and male managers. Millennial male managers have a higher profit rate than women. The higher the level of education, the higher the profit rate compared to millennial women. Previous asset ownership also drives higher profits compared to not owning assets. The number of household members consistently has a positive effect on profit. Meanwhile, the condition of someone with a double job is far higher in profit than not having a side job. Finally, living in urban areas encourages better profit increases.

## Results and Discussion

Based on the results of estimates, the level of religiosity is consistently only at the profitability of the middle class, which indicates that the level is optimal to obtain and vice versa. It follows sharia principles where decision-making needs to be adequately implemented. The level of Islam can affect how a person views business profits and decision-making related to business in an Islamic context. In Islam, some principles must be adhered to in running a business, such as the prohibition of usury (interest), the prohibition of cheating in trade, and encouraging justice and blessings in trade. A sharia business concept applies Islamic principles in managing business and economic activities to measure the level of Islam in a business context. Sharia business avoids practices forbidden in Islam, such as *usury*, *maysir* (gambling), and *gharar* (speculation).

In the context of Sharia business, the primary purpose of business is not only to seek profit but also to create social benefits for society and promote justice and peace. In Sharia business, the profits generated must come from halal and legal activities and avoid practices that harm other parties. In addition, in the sharia business, there is also the concept of zakat (charitable donation) and alms which are an essential part of running a business and contributing to society. Therefore, the level of Islam can affect how a person perceives business profits and influence decision-making in business.

The millennial generation can influence the perspective and practice of sharia business and its benefits. It is in accordance with the research of Liu et al. (2019). The millennial generation is strongly suspected of having more stable profits than other generations. Millennials tend to pay more attention to business activities' social and environmental impacts and encourage social responsibility in business. They are also more open to technologies and innovations that can affect business practices. In the context of Islamic business, millennials can encourage the development of products and services that are more innovative and responsive to market needs, including products that are environmentally friendly and related to social needs. In addition, millennials can encourage the adoption of digital technology in business management, including financial management and product marketing. The millennial generation can also play an essential role in increasing public awareness of sharia business and providing encouragement for the development of sharia business. In this case, sharia business can be an alternative for millennials looking for a form of business activity that is more ethical and more related to religious values.

Thus, millennials can influence Sharia business practices and the development of business profits related to Islamic values, especially in terms of social and environmental responsibility, technology adoption, and product and service innovation. The level of Islamic-based education can influence how a person perceives and makes decisions about business profits. Islamic education teaches religious values and business ethics that can influence business practices and decision-making in a business context.

In Islamic education, there are teachings on the importance of honesty, fairness, and transparency in trade and business. It can affect how a person perceives profits and makes decisions related to business. Islamic education also teaches about social and environmental responsibility in business, which can affect business practices and objectives. In this case, the study results are in accordance with Ertuna & Gurel's research (2011) that higher education can positively affect one's

business profitability. In addition, Islamic education also teaches about the importance of developing competencies and skills in business, including effective and efficient management and financial skills. It can affect how a person manages a business and earns sustainable profits.

A household's size can indirectly affect business profits through factors such as household expenses and consumer preferences. These results are supported by Fairlie & Krashinsky (2012), where household size is thought to have a positive effect on business continuity. The larger the size of the household, the greater the likelihood of household expenses necessary for daily living needs, including primary needs such as food, clothing, and shelter. It can affect consumer preferences in purchasing products and services and the amount of money available to purchase additional products or services, including those generated by the business. Therefore, businesses can consider consumer preferences and develop products or services that suit consumers' financial needs and capabilities. In addition, household size can also affect labor and the availability of business capital. The larger the household size, the more likely family members can contribute as labor in the business or provide financial support. It can affect the capacity of the business to produce and market products or services, as well as to increase business profits. However, household size does not directly affect the business's profit, and many other factors can affect the business's profit, such as product quality, operational efficiency, marketing strategy, and market conditions. Therefore, businesses need to consider other factors in making business development and profit management decisions.

The results of this study are also in accordance with Solesvik's research (2013) that owned assets are thought to have a positive effect on business profitability. Asset ownership can affect business profits because assets can increase a business's capacity to produce and market products or services. Assets may include land, buildings, equipment, machinery, vehicles, and other business inventory. In business, asset ownership can improve operational efficiency and business productivity. For example, ownership of land and buildings can provide stability in business premises and flexibility in developing a business. In contrast, ownership of equipment and machinery can increase efficiency in the production process and reduce operational costs. However, asset ownership can also incur costs and risks that businesses must manage. For example, the cost of maintaining and maintaining assets, insurance costs, and the risk of damage or loss of assets. Therefore, businesses must consider carefully deciding on asset ownership and managing their assets effectively and efficiently. Asset ownership can affect business profits but is sometimes a decisive factor. Businesses must consider other aspects, such as product quality, marketing strategies, and market conditions to develop the business and increase profits.

Side jobs can affect business profits in several ways, depending on the type of business being run and the side activities carried out by the business owner or employee. This is in accordance with Urbig et al. (2021) which shows that better job status is equally positively correlated with business success. If the business owner does a side hustle, this can distract attention and time from managing the main business. It can impact the quality and efficiency of key business operations, affecting business profits. In addition, if a side hustle is irrelevant to the main business, the business owner may lose focus on the main business and reduce the ability to grow the business and increase the profit of the business. However, if employees do the side hustle, the business can benefit. Employees with side jobs can have broader skills and experience and bring new ideas and creative thinking into the business. It can help improve operational efficiency and the quality of products or services, affecting business profits. In addition, side hustles can also help employees to improve skills and experiences that can be useful for the main business. Employees with a side job can acquire additional skills that can be applied in their work in the main business, which can help increase productivity and quality of work. However, remember that side hustles can affect the time and energy available to the main business. Hence, businesses need to ensure that employees have the right balance between their side hustle and their main job. Businesses must also consider regulations or policies relating to side hustles within their organization and ensure that employees comply with those rules.

Based on the estimation results, the location of residence in urban areas has a significant positive effect on a business. Thus, it is in accordance with the results of the Sriram et al. (2007)

study that the location of residence in urban areas has a positive effect on the sustainability of its business. Residences in cities can affect business profits because cities have larger populations, complete infrastructure, and more extensive and diverse markets. It can increase the potential of the business to acquire new customers and increase sales. Businesses can use the infrastructure and facilities in cities to increase business efficiency and productivity. For example, a good transport network can make it easier to deliver goods or services, and information and communication technologies can speed up business processes and increase efficiency. In addition, the city also has a more extensive and diverse market. It can allow businesses to reach a broader market and offer more diverse products or services according to customer needs. However, housing in the city also has challenges and costs that businesses must manage. Due to the larger population, business competition in the city tends to be higher, and operating costs can also be more expensive. In addition, the cost of renting or purchasing a place of business in the city tends to be higher. Therefore, businesses need to consider the advantages and disadvantages of living in the city in making business development and profit management decisions. Businesses need to pay attention to market conditions, business trends, and other factors, such as operating costs, to decide whether a place to live in the city is the right choice to increase business profits.

## **Conclusion**

The results show that the millennial generation's religiosity level has a significant positive impact on the profitability of medium and low-class businesses. Meanwhile, the millennial generation's religiosity level was also found to have a significant negative effect on the profitability of top-level businesses. However, consistently the religiosity of the millennial generation of Muslims has a higher effect on the profitability of Muslim businesses. On the other hand, a better level of millennial education and asset ownership also contribute to a person's chances of earning a much higher profit than others. Finally, Muslims in urban areas get better profits than those in rural areas. It then suggests that diversification of the level of religiosity occurs in certain classes according to their profit rate. If reviewed with precision, there is a strong tendency to religious understanding, so some sides have applied the principle of Islamic values. Not only that, some tensions for millennials, for example, but the high level of education is also alleged to encourage the realization of stable business.

Some religions teach moral and ethical values that are applied in everyday life, including business. These values can influence a person's view of business goals and how the business is run, including profit-taking. It can influence a person to pay attention to the influence of his business on others and the surrounding environment and not just focus on profit. For example, some religions teach the concepts of justice, honesty, and truth as core values in doing business.

This study has limitations in using relatively limited time capturing and demographic variables identical to individuals. On the other hand, the capital adequacy and generation layer aspects have yet to be explored much in this study.

## **Author Contributions**

Conceptualization: Siti Munawaroh  
Data curation: Siti Munawaroh  
Formal analysis: Moh Najikhul Fajri  
Investigation: Siti Munawaroh  
Methodology: Moh Najikhul Fajri  
Project administration: Siti Munawaroh  
Supervision: Siti Munawaroh  
Validation: Siti Munawaroh  
Visualization: Moh Najikhul Fajri  
Writing – original draft: Moh Najikhul Fajri  
Writing – review & editing: Siti Munawaroh

## References

- Baharuddin, K., Kassim, N. A., Nordin, S. K., & Buyong, S. Z. (2015). Understanding the halal concept and the importance of information on halal food business needed by potential Malaysian entrepreneurs. *International Journal of Academic Research in Business and Social Sciences*, 5(2), 170–180. <https://ideas.repec.org/a/hur/ijarbs/v5y2015i2p170-180.html>
- Bassens, D., Derudder, B., & Witlox, F. (2012). “Gatekeepers” of Islamic financial circuits: Analysing urban geographies of the global shari’a elite. *Entrepreneurship and Regional Development*, 24(5–6), 337–355. <https://doi.org/10.1080/08985626.2011.577820>
- Bilic, I., Prka, A., & Vidovi, G. (2011). How does education influence entrepreneurship orientation? Case study of Croatia. *Management*, 16(1), 115–128. <https://www.proquest.com/openview/68715eec64479eeb072fd34e44677481/1?pq-origsite=gscholar&cbl=55100>
- Carswell, P., & Rolland, D. (2007). Religion and entrepreneurship in New Zealand. *Journal of Enterprising Communities: People and Places in the Global Economy*, 1(2), 162–174. <https://doi.org/10.1108/17506200710752584>
- Chandrakumara, A., De Zoysa, A., & Manawaduge, A. (2011). Effects of the entrepreneurial and managerial orientations of owner-managers on company performance: An empirical test in Sri Lanka. *International Journal of Management*, 28(1), 139–158. <https://www.proquest.com/openview/5565d428674b4ac8b1b468a2968d8e6f/1?pq-origsite=gscholar&cbl=5703>
- Desiyanti, R., & Kassim, A. A. M. (2020). Financial literacy on business performance: The moderating effect of religiosity among SMEs in Sumatera, Indonesia. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 10(2), 87–99. <https://doi.org/10.6007/ijarafms/v10-i2/7371>
- DinarStandard. (2022). *State of the Global Islamic Economy Report*. [https://salaamgateway.s3.us-east-2.amazonaws.com/special-coverage/sgie22/pdf/State of the Global Islamic Economy Report 2022 - Eng. Summary -.pdf](https://salaamgateway.s3.us-east-2.amazonaws.com/special-coverage/sgie22/pdf/State%20of%20the%20Global%20Islamic%20Economy%20Report%202022%20-%20Eng.%20Summary%20-%20.pdf)
- Ertuna, Z. I., & Gurel, E. (2011). The moderating role of higher education on entrepreneurship. *Education and Training*, 53(5), 387–402. <https://doi.org/10.1108/00400911111147703>
- Fairlie, R. W., & Krashinsky, H. A. (2012). Liquidity constraints, household wealth, and entrepreneurship revisited. *Review of Income and Wealth*, 58(2). <https://doi.org/10.1111/j.1475-4991.2011.00491.x>
- Fauzan, F. (2014). Hubungan religiusitas dan kewirausahaan: Sebuah kajian empiris dalam perspektif Islam. *Jurnal Ekonomi Modernisasi*, 10(2), 147–157. [https://ejournal.unikama.ac.id/index.php/JEKO/article/view/779/pdf\\_76](https://ejournal.unikama.ac.id/index.php/JEKO/article/view/779/pdf_76)
- Gursoy, D., Altinay, L., & Kenebayeva, A. (2017). Religiosity and entrepreneurship behaviours. *International Journal of Hospitality Management*, 67, 87–94. <https://doi.org/10.1016/j.ijhm.2017.08.005>
- Hoogendoorn, B., Rietveld, C. A., & van Stel, A. (2016). Belonging, believing, bonding, and behaving: the relationship between religion and business ownership at the country level. *Journal of Evolutionary Economics*, 26(3), 519–550. <https://doi.org/10.1007/s00191-016-0447-7>
- Hoque, N., Mamun, A., & Mohammad Ahshanul Mamun, A. (2014). Dynamics and traits of entrepreneurship: An Islamic approach. *World Journal of Entrepreneurship, Management and Sustainable Development*, 10(2), 128–142. <https://doi.org/10.1108/wjemsd-04-2013-0027>
- Hosmer, D. W., & Lemeshow, S. (2000). *Applied Logistic Regression Second Edition*. John Wiley & Sons, Inc. <https://onlinelibrary.wiley.com/doi/book/10.1002/0471722146>

- Kader, H. (2021). Human well-being, morality and the economy: An Islamic perspective. *Islamic Economic Studies*, 28(2). <https://doi.org/10.1108/ies-07-2020-0026>
- Kayed, R. N., & Hassan, M. K. (2010). Islamic entrepreneurship: A case study of Saudi Arabia. *Journal of Developmental Entrepreneurship*, 15(4), 379–413. <https://doi.org/10.1142/S1084946710001634>
- Khurana, I., Ghura, A. S., & Dutta, D. K. (2021). Religion and humane entrepreneurship: Insights for research, policy, and practice. *Journal of the International Council for Small Business*, 2(3), 1–10. <https://doi.org/10.1080/26437015.2021.1906186>
- Krasniqi, B. A. (2009). Personal, household and business environmental determinants of entrepreneurship. *Journal of Small Business and Enterprise Development*, 16(1), 146–166. <https://doi.org/10.1108/14626000910932935>
- Lerner, J. (2010). The future of public efforts to boost entrepreneurship and venture capital. *Small Business Economics*, 35(3), 255–264. <https://doi.org/10.1007/s11187-010-9298-z>
- Liu, J., Zhu, Y., Serapio, M., & Cavusgil, S. T. (2019). The new generation of millennial entrepreneurs: A review and call for research. *International Business Review*, 28(5), 101581. <https://doi.org/10.1016/j.ibusrev.2019.05.001>
- Ludin, I., Saleh, H. S., & Amrulloh, D. A. G. (2018). Pengaruh kecerdasan intelektual, kecerdasan emosional, dan kecerdasan spiritual terhadap kinerja wirausaha Muslim di kabupaten Purwakarta. *Eqien: Jurnal Ekonomi Dan Bisnis*, 5(1). <https://doi.org/10.34308/eqien.v5i1.10>
- Mastercard. (2022). *Crescentrating Global Muslim Travel Index 2022 Foreword By Fażal Bahardeen*. <https://www.crescentrating.com/magazine/all/4072/mastercard-crescentrating-global-muslim-travel-index-2022-foreword-by-fazal-bahardeen.html>
- Matlay, H. (2008). The impact of entrepreneurship education on entrepreneurial outcomes. *Journal of Small Business and Enterprise Development*, 15(2), 382–396. <https://doi.org/10.1108/14626000810871745>
- McIntyre, N., Silva Quaye, E., Anning-Dorson, T., Lanivich, S., & Adomako, S. (2023). Investigating the impact of religiosity on entrepreneurial intentions. *Journal of Business Research*, 156, 113528. <https://doi.org/https://doi.org/10.1016/j.jbusres.2022.113528>
- Mulyaningsih, H. D., & Ramadani, V. (2016). Social entrepreneurship in an Islamic context. *Entrepreneurship and Management in an Islamic Context* (pp. 143–158). [https://doi.org/10.1007/978-3-319-39679-8\\_10](https://doi.org/10.1007/978-3-319-39679-8_10)
- Mustikowati, R. I., & Wilujeng, S. (2020). Religiusitas dan kewirausahaan: Faktor kritis dalam mencapai kinerja bisnis pada UKM di Kabupaten Malang. *Jurnal Studi Manajemen dan Bisnis*, 5(2), 102–113. <https://doi.org/10.21107/jsmb.v5i2.6659>
- Oosterbeek, H., van Praag, M., & Ijsselstein, A. (2010). The impact of entrepreneurship education on entrepreneurship skills and motivation. *European Economic Review*, 54(3), 442–454. <https://doi.org/10.1016/j.eurocorev.2009.08.002>
- Ramadani, V., Dana, L. P., Ratten, V., & Tahiri, S. (2015). The context of Islamic entrepreneurship and business: Concept, principles and perspectives. *International Journal of Business and Globalisation*, 15(3). <https://doi.org/10.1504/IJBG.2015.071906>
- RAND. (2018). RAND Indonesian family life survey (IFLS). In *Rand*. <https://www.rand.org/well-being/social-and-behavioral-policy/data/FLS/IFLS.html>
- Ratten, V., Ramadani, V., Dana, L. P., & Gerguri-Rashiti, S. (2016). Islamic entrepreneurship and management: Culture, religion and society. In *Entrepreneurship and Management in an Islamic Context* (pp. 7–17). [https://doi.org/10.1007/978-3-319-39679-8\\_2](https://doi.org/10.1007/978-3-319-39679-8_2)
- Shane, S., & Delmar, F. (2004). Planning for the market: Business planning before marketing and

- the continuation of organizing efforts. *Journal of Business Venturing*, 19(6), 767–785. <https://doi.org/10.1016/j.jbusvent.2003.11.001>
- Shohib, M. (2020). Religiusitas dan entrepreneurship. *Cognicia*, 8(2). <https://doi.org/10.22219/cognicia.vol8.no2.169-177>
- Solesvik, M. Z., Westhead, P., Matlay, H., & Parsyak, V. N. (2013). Entrepreneurial assets and mindsets: Benefit from university entrepreneurship education investment. *Education + Training*, 55. <https://doi.org/10.1108/ET-06-2013-0075>
- Sriram, V., Mersha, T., & Herron, L. (2007). Drivers of urban entrepreneurship: An integrative model. *International Journal of Entrepreneurial Behaviour and Research*, 13(4). <https://doi.org/10.1108/13552550710760012>
- Tiliouine, H., Cummins, R., & Davern, M. (2009). Islamic religiosity, subjective well-being, and health. *Mental Health, Religion and Culture*, 12(1), 55–74. <https://doi.org/10.1080/13674670802118099>
- Trinugroho, I., Risfandy, T., Ariefianto, M. D., Prabowo, M. A., Purnomo, H., & Purwaningsih, Y. (2017). Does religiosity matter for Islamic banks' performance? Evidence from Indonesia. *International Journal of Economics and Management*, 11(2), 419–435. [https://www.researchgate.net/publication/322736979\\_Does\\_religiosity\\_matter\\_for\\_Islamic\\_banks\\_performance\\_Evidence\\_from\\_Indonesia](https://www.researchgate.net/publication/322736979_Does_religiosity_matter_for_Islamic_banks_performance_Evidence_from_Indonesia)
- Urbig, D., Reif, K., Lengsfeld, S., & Procher, V. D. (2021). Promoting or preventing entrepreneurship? Employers' perceptions of and reactions to employees' entrepreneurial side jobs. *Technological Forecasting and Social Change*, 172. <https://doi.org/10.1016/j.techfore.2021.121032>
- Van Der Sluis, J., Van Praag, M., & Vijverberg, W. (2008). Education and entrepreneurship selection and performance: A review of the empirical literature. *Journal of Economic Surveys* 22(5), 795–841. <https://doi.org/10.1111/j.1467-6419.2008.00550.x>
- Wagner, J. (2007). What a difference a Y makes—female and male nascent entrepreneurs in Germany. *Small Business Economics*, 28(1), 1–27. <https://doi.org/10.1007/s11187-005-0259-x>
- Wibowo, F. W., & Sujono, R. I. (2021). Pengaruh religiusitas terhadap wirausaha Muslim muda (Studi kasus pondok pesantren di Yogyakarta). *AL-INFAQ: Jurnal Ekonomi Islam*, 12(2), 138–157. <https://www.jurnalfai-uikabogor.org/index.php/alinqa/article/view/867/601>
- Wuri, W. W., Andriani, P., & Utama, R. Y. (2019). Does spirituality give an impact to well-being of entrepreneur? *Jurnal Ekonomi & Studi Pembangunan*, 20(2), 221–231. <https://doi.org/10.18196/jesp.20.2.5026>