

An Empirical Evidence from Malaysia: What Makes the Muslim Entrepreneurs Succeed?

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Abstract

The objectives of this study are of two fold, first: to examine the profile of successful Muslim entrepreneurs and the information of their entrepreneurial activities, second: to examine the associated factors influencing their success. The successful Muslim entrepreneurs who are beneficiaries of the micro-credit financing from Amanah Ikhtiar Malaysia (AIM) particularly in Manjung Branch, Perak have been selected as the sample of this study. Only those who have been running their businesses for at least 10 years are selected. The data were collected using a self administered questionnaire. The non-financial performance indicators are used to represent the success factors while the following four factors are considered as independent variables: the source of capital, cultural environment, religious values and characteristics of entrepreneurs. The regression analysis was taken place to discover the existence of any relationship after the factor analysis was carried out. The result of the regression analysis thus indicated a significant relationship for all the factors with the exception of social environment in relation to the non-financial performance. Based on the result, some recommendations were proposed together with the limitation of the study which provides opportunity for further research.

Keywords: Amanah Ikhtiar Malaysia (AIM), factor analysis, multiple regression analysis, Muslim entrepreneurs, success factors

1. Introduction

Nowadays, the involvement of Muslims in the entrepreneurial activities has increased. Several reasons have been attributed for their involvement among which include the seeking for the better income, to make better use of their abilities, to do something beneficial to the society and so on. However, regardless of any factors, Brush et al. (2009) indicated that most entrepreneurs especially in the developing countries are facing the challenging of raising the needed working capital. Consequently, they are either constrained of starting a business or expand the size of any entrepreneurial activities. In recent year, this barrier to their entrepreneurial vision has been mitigated through the opportunity offered by microfinance. Many studies (Khandker & Pitt, 1998; Khandker et al., 1998; Park & Ren, 2002; Afrane, 2002; Khandker, 2003; Rahman et al., 2009) have demonstrated the success of micro-credit in term of its influence in improving the quality of life of numerous people, job creation, societal acceptance and so on.

In Malaysia, the establishment of Amanah Ikhtiar Malaysia (AIM) in 1987 presents a remarkable change to the entrepreneurs who, in actual fact, are poor and unable to obtaining financing from the conventional financial institutions. In essence, the establishment of AIM is aimed to ease the difficulty of getting financing through the provision of micro financing to the rural people as part of the means of alleviating poverty (Norma, 2011). Currently (until March 2013), AIM is considered as the most successful micro-credit in Malaysia with the repayment rate of about 99.36 percent. In addition, the statistics of AIM also indicated that, the total number of participants is estimated at about 332,059 out of which, 95.5 percent are Muslim (Amanah Ikhtiar Malaysia) This thus attracts the interest of researchers to explore the influencing factors that are associated with the success of Muslim entrepreneurs in which this study is not an exception.

This paper is thus structured as followed: the literature review is presented in section two while the research

methodology is discussed in section three. In this section, several aspects of the processes underwent are discussed among which are, the sampling procedures and instrument, the measurement of variables and the data analysis technique. Section four therefore entails the empirical findings while the recommendation and limitation of the study are presented in the last section.

2. Literature Review

2.1 Success of Entrepreneurs

According to Rhodes & Butler (2004), the success of entrepreneurs can be measured using two approaches, objective (financial) and subjective (non-financial). Several variables have been employed to measure the entrepreneurial success financially including income (Haber & Reichel, 2005), profit (Orser et al., 2000), return on asset (Masuo et al., 2001), return on investment (Gadenne, 1998), asset owned (Norma & Jarita, 2010) and so on. Kenji (2002) however suggested that, the determination of success by using the objective approach is a traditional way of assessment.

Accordingly, these are the rationale behind it. For example, Garengoet *al.* (2005) indicated the difficulty of getting accurate information related to the financial performance. In line with that, Rhodes and Butler (2004) and also Zinger et al.(2001) further discuss about the financial performance. To them, such scenario might happen due to several reasons among which include improper financial record, the treatment of financial performance as private and confidential and many others. Thus, Murphy et al. (1996) give the suggestion to exercise the subjective approach to measure the success.

There are several studies (Harada, 2003; Dafna, 2008; Masuo et al., 2001; McClelland et al., 2005) employ the suggested approach. Swinney et al. (2006) as well as Rhodes & Butler (2004) further explain that approach is wider scope of success assessment. Some entrepreneurs especially those who get involved in the smaller size of entrepreneurial activities might satisfy with their performance even though the profit gain is slow as compared to the larger one. In line with this, the current employed the subjective approach to measure the success of Muslim entrepreneurs based on the argument put by Dess & Robinson (1984). To them, this approach has been found to have high reliability and validity rates as well as accurately reflect the firm's objective performance.

2.2 Success Factors of Entrepreneurs

One of the influencing factors contributing to the success of entrepreneurs is micro-credit. Micro-credit financing plays crucial role especially to the entrepreneurs who are essentially poor. In line with that, there are several studies that linked such financing to the improvement of quality of life of the beneficiaries by employing measurement such as income, investment, output and welfare (Copestake et al., 2001; Kuzilwa, 2005; Carter & Shaw, 2006; Hietalahti & Linden, 2006). Based on this argument, the following hypothesis is thus developed:

H1: The source of capital is positively related to success of Muslim entrepreneurs.

According to Muhammad Amjad (2012), the existence of entrepreneurial culture in the society could encourage and support entrepreneurs to be more successful. This thus implies that, the existence of entrepreneurial culture in a particular area could potentially boost the aspiration of the entrepreneurs in achieving success in their activities. This same finding is empirically supported by Fielden & Dave (2004) as well as Lavent et al. (2003) who further indicated that, entrepreneurial culture has the potential to formally and informally support entrepreneurs.

In the opinion of George & Zahra (2002), entrepreneurial culture could play significant roles towards the performance of entrepreneurs. This argument is supported by several findings (Zhang & Si, 2008; Ahlstrom & Bruton, 2002; Kirby & Fan, 1995; Zhang & Yang, 2006). These findings thus revealed the existence of significant and positive relationship between the entrepreneurial culture and performance. Hence, the following hypothesis is formulated:

H2: The cultural environment is positively related to success of Muslim entrepreneurs.

According to Imam al-Ghazali (1998), there are values in Islamic teaching which need to be practiced by entrepreneurs and incorporated in their entrepreneurial activities. All these values are balance since it comprising of all possible means to achieve greatness in this world and hereafter. The first consideration under Islamic teaching is to base the intention of doing entrepreneurial activities for the sake realizing Allah's pleasure. Having this in mind would drive entrepreneur to be engage lawful activities. This is based on the fact, Islamic teaching prohibits entrepreneurs from engaging in unlawful activities. Besides that, the decision in relation to goods and services production must be based on fulfilling the obligation of *Fardu Kifayah*, which is to complete the need of Muslim society.

In addition, Imam al-Ghazali further stresses that the Muslim entrepreneurs should not accommodate any distraction that may hinder them from observing their religion obligation no matter how hectic the activities is. An exemplary example has been set by our noble Prophet (SAW) and *Khulafa' al-Rasyidin* in the previous time. They demonstrated commitment to worship Allah despite their involvement in business activities. They leave whatever they are doing whenever it is time for prayer. As such, the entrepreneurs are always encouraged to remember Allah. Although Islam encourages them to be hard working, they also are reminded to take into consideration their responsibilities toward themselves and their families.

Entrepreneur are forbidden from compromising with unlawful or non-transparent (*syubhah*) things in any of their conducts. The entrepreneurs also have to be firm and consistent whenever they are confronted with such matters. Additionally, the discussion and self-reflection (*muhasabah*) should take place in their life in order to get better result. In line with that, Azlan (2006) also discuss similar issues as discussed by Imam al-Ghazali. He further stressed that, the entrepreneurs are encouraged to seek the needed knowledge, to give alms and abstain from any dealing involving *Riba*.

Extant studies have revealed the significant role of religious values towards Entrepreneurship success. Based on the various studies, religious values have been indicated to have the potential to positively influence individual in many especially in relation to moral aspect (Scheepers & Van der Silk, 1998; Wimalasari & Abdul, 1996), honesty (Kotey & Meredith, 1997), discipline and accountable (Sagie, 1988) and so on. One of the recent study even indicated significant relationship between the religious values and the business performance of entrepreneurs (Kotey & Meredith, 1997). However, the study that relates the religious values and non-financial business performance especially for the case of Malaysia is limited. Based on this, the hypothesis below is developed:

H3: The religious value is positively related to success of Muslim entrepreneurs.

The characteristics of entrepreneurs refers to the values the managers possess (Visser et al., 2005; Gadenne, 1998; Zafir & Fazilah, 2007; Littunen & Storhammar, 2000). Among such values are innovation, honesty, responsibility, hardworking, optimism, ambition, competitive, risk-taking, affection and many more. The entrepreneurs who possess such characteristics tend to be more successful since they can be considered to have all the needed strengths to face most of the challenges that arise. Several studies indicated the significant and positive relationship between entrepreneurs' characteristics and performance (Kotey & Meredith, 1997; Hankinson, 2000; Rahman, 2001; Frese et al., 2002; Wijewardena et al., 2008; McClelland, 1987; Othman Aman & Md. Nor, 2011; MohaAsri, 1997; Benzing et al., 2009; Rose et al., 2006; Sebora et al., 2009). Based on this, the following hypothesis is formulated:

H4: The characteristic of entrepreneurs is positively related to success of Muslim entrepreneurs.

3. Research Methodology

3.1 Sampling Procedures and Instrument

As stated earlier, this study examines the key success factors of successful Muslim entrepreneurs that are beneficiaries of the micro-credit financing from Amanah Ikhtiar Malaysia (AIM). In line with that, the entrepreneurs who participate in the AIM program represent the respondents in this study. Since the operation of AIM in Malaysia is nationwide, this study thus limits the sample to Manjung Branch, Perak due to the high number of successful Muslim entrepreneurs. Besides that, only entrepreneurs who have been involved in entrepreneurial activities for at least 10 years are considered as the sample for this study.

A self administered questionnaire is employed as instrument for data collection. Since all the participants of the study are Malay, the questionnaire which consists of three parts is in Malay language. The first part consists of the profile of the respondents and the information related to their entrepreneurial activities. The respondents' profiles comprise the following information: age, marital status and highest education level, while entrepreneurial activities information include type of industry, entrepreneurial activities age (year), number of employees they have and lastly, the number of family members that are involved in the entrepreneurial activities.

The second part of the questionnaire consists of 40 items which encompasses the dimension of non-financial performance, source of capital, cultural environment and religious values. However, no dimensions were named in the questionnaire purposely to avoid respondents from knowing the dimension of assessment. The last part thus consists of 22 items representing the entrepreneurial characteristics.

Although the questionnaire is divided into three parts, the respondents need to answer the first and second part only. Once they have finished, they are requested to pass the questionnaire to the *Pembantu Amanah* (PA) to respond to the part three. PA is a staff of AIM who appointed and responsible to manage all micro-credit financing affairs including the application and repayment of micro-credit financing as well as monitoring the

projects and performance. If the performance of entrepreneurs is excellent, the PA has the authority to propose and recommend the higher amount of micro-credit financing to AIM.

Besides that, the PA has closed relationship with the participants since they meet each other on weekly basis. The venue of the meeting is arranged near to the house of the participants. If the participants have any difficulties related to the micro-credit financing, the entrepreneurial activities and even family problems, they will notify the PA. As such, the PA is the right person who evaluates the entrepreneurial characteristics of respondents since he/she knows them well. In term of duration, data collection is conducted within three months time, which is from January until March 2013. As a result, a total of 270 usable questionnaires are obtained out of 300. The remaining questionnaire cannot be used due to the following reasons: uncompleted, dirty, unreadable and torn papers.

3.2 *The Measurement of Variables*

Though two performance measurement namely financial and non-financial exist in the literatures, however, this study is employing the latter which is suggested by many researchers (Masuo et al., 2001; McClelland et al., 2005; Paige & Littrell, 2002; Harada, 2003). According to them, the entrepreneurs are normally reluctant to reveal the true nature of their financial information especially to the researchers. In some cases, those entrepreneurs who are willing to provide that information unfortunately tend to give the inaccurate one. Accordingly, Dess & Robinson (1984) concluded that the performance measured based on this method has been found to have high reliability and validity rates as well as reflect the true value of firm's objective performance.

In line with this, the non-financial performance employed by Boohene & Boachie-Mensah (2009) is adopted to measure the entrepreneurial success in this study. It consists of 11 items which combines the widely used non-financial measurement introduced by Kotey & Meredith (1997) and Gadenne (1998). Those items representing the non-financial measurement as employed in this study are: increased in sales revenue, business stability, profit maximization, organizational growth, industry leadership, increased productivity, lower cost of production, increased personal income to look after family, job creation, community development contribution and flexibility in combining family and work. In this part, Semantic differential scale as suggested by Kolodinsky (1999) is employed. Based on semantic differential scale (1: very dissatisfied, 2: dissatisfied, 3: neutral, 4: satisfied, 5: very satisfied), the respondents are requested to chose from the five options provided.

Furthermore, four vital aspects are assessed to identify the key contributing factors to the success of the entrepreneur. Among them are: the source of capital, cultural environment, religious values as well as characteristics of entrepreneurs. Hence the effectiveness of the micro-credit obtained from AIM is evaluated. As such, 13 items employed by Amanah Ikhtiar Malaysia & Universiti Utara Malaysia (2010) in their research are employed. The items consist of: the amount of financing, method of repayment, period of repayment, interest of financing, approval of financing, regulations and conditions imposed, financing monitoring system, personal development programs, cooperation of AIM staff, project monitoring system, trainings and courses provided, exposure to entrepreneurship principle as well as guidance and advice services. The respondents are required to rate the items based on the semantic differential scale which has been used by Kolodinsky (1999), (1: very dissatisfied, 2: dissatisfied, 3: neutral, 4: satisfied, 5: very satisfied).

To measure the dimension of cultural environment, the combination of items applied by Zhang & Si (2008) and Global Entrepreneurship Monitor (2003) are adopted and adjusted to suit the current study. Consequently, six items are developed:

- 1) In your area, there is an intensive entrepreneurial culture and atmosphere.
- 2) In your area, there is excellent entrepreneurial environment for AIM entrepreneurs.
- 3) In your area, those successful at starting entrepreneurship have a high level of status.
- 4) In your area, those successful at starting entrepreneurship have a high level of respect.
- 5) In your area, you will often know the stories about successful new entrepreneurship.
- 6) In your area, most people consider starting new entrepreneurial activities a desirable career choice.

In this study, the dimension of cultural environment is measured via three aspects as proposed by Zhang and Yang (2006), namely, attitude toward entrepreneurs, acceptance of earning distance and recognition of entrepreneurs. The five-point Likert Scale as discussed by Vogt (1999), (1: totally disagree, 2: disagree, 3: neutral, 4: agree, 5: totally agree) is applied.

Moreover, the religious value proposed by Imam al-Ghazali, (1998) and Azlan (2006), which have been discussed in the literature are used and adjusted to suit the case of AIM entrepreneurs. Five-point Likert Scale is

used to measure the important of the values (1: not at all important, 2: slightly important, 3: moderately important, 4: somewhat important, 5: extremely important). Among them are:

- 1) I do the entrepreneurial activity because of Allah.
- 2) I give the priority to fulfill the obligations as the servant of Allah.
- 3) I always put the effort to seek the knowledge every day.
- 4) I always take account of myself (*muhasabah*).
- 5) I always fulfill my promise.
- 6) I always pray (*doa*) to Allah.
- 7) I always give alms (*zakah*).
- 8) I refrain myself from engaging in things which are illegal (*haram*).
- 9) I refrain myself from engaging in things which are not clear (*syubhah*).
- 10) I refrain myself from dealing with any banks that practice usury (*Riba*).

Last but not least, according to Littunen & Storhammar (2000), entrepreneurs' characteristics refer to the entrepreneurial values possessed by the managers or business owner. Therefore, this study employs the 22 items proposed by Kotey & Meredith (1997) to represent that variable. It consists of these elements: achievement, independence, aggressiveness, equality, power, creativity, vitality, social recognition, compassion, loyalty, trust, competence, risk-taking, affection, personal growth, innovation, honesty, responsibility, hard work, optimism, ambition and competition. Unlike the previous one, the respondents in this part target the PA. The reason is that, the PAs are closer and they are the one that deal with the beneficiaries of the micro-credit throughout the duration of the facilities. As stated earlier, the assessment are made based on the semantic differential scale which has been used by Kolodinsky (1999), (1: very low, 2: low, 3: moderate, 4: high, 5: very high).

3.3 Data Analysis Technique

Several methods of data analysis that include descriptive, factors and regression analysis is employed in this study. Descriptive measures include frequencies, percentage and means. They are used to provide general information related to the profile of respondents and their entrepreneurial activities. Furthermore, the factor and regression analysis are carried out to classify and discover the critical contributing factors to the success of Muslim entrepreneurs.

4. Empirical Findings

4.1 The Profile of Muslim Women Entrepreneurs and Their Entrepreneurial Activities

Only successful entrepreneurs who are Muslim get involved in this study. Additionally, since the whole population of all the participants of AIM is all women, 100 percent as indicated in the descriptive statistics are women. Furthermore, the profile of Muslim women entrepreneurs and the general information related to their entrepreneurial activities is presented in Table 1.

More than half of the respondents are of age range between 46 and 55 which indicated 54.5 percent of the total respondents. On the other hand, the range between the oldest and the youngest respondents is 29 and 69. Based on the marital status of respondents, majority of the respondents representing 78.5 percent are married and the rests are divorced or unmarried. In term of education, they are all literate since all of them obtain formal education. About 4.4 percent of the respondents completed primary education while about 4.8 percent are diploma holder from higher learning institution.

Regarding the activities of the respondents, majority of them representing about 35.9 percent are involving in trading activities while 10.7 percent are into agriculture sectors. About 20 percent of the participants have their business unregistered. In term of the duration of engaging in their business activities, majority of them constituting about 70.3 percent have been running their business activities for the period between 10 to 20 years of operation. So far, only 5.9 percent respondents are lucratively been involved in business activities for more than 25 years.

Table 1. The profile of Muslim women entrepreneurs and entrepreneurial activities

Respondents' profile	Items	Frequency	Percentage
Age	≤ 35	23	8.5
	36-40	36	13.3
	41- 45	52	19.3
	46 - 50	69	25.6
	51 - 55	78	28.9
	≥ 56	12	4.4
	<i>Total</i>	<i>270</i>	<i>100</i>
Marital status	Married	212	78.5
	Divorced	45	16.7
	Unmarried	13	4.8
	<i>Total</i>	<i>270</i>	<i>100</i>
Highest education level	Diploma	13	4.8
	Secondary school upper (SPM)	189	70.0
	Secondary school lower (PMR)	56	20.7
	Primary school	12	4.4
	<i>Total</i>	<i>270</i>	<i>100</i>
Industry	Production	56	20.7
	Trading	97	35.9
	Services	88	32.6
	Agricultural	29	10.7
	<i>Total</i>	<i>270</i>	<i>100</i>
Registration	Registered	213	78.9
	Unregistered	57	21.1
	<i>Total</i>	<i>270</i>	<i>100</i>
Age of entrepreneurial activities (years)	10-15	103	38.1
	16-20	87	32.2
	20-25	64	23.7
	≥ 26	16	5.9
	<i>Total</i>	<i>270</i>	<i>100</i>
Number of employees	1-5	98	36.3
	6-10	76	28.1
	11-15	61	22.6
	> 15	35	13.0
	<i>Total</i>	<i>270</i>	<i>100</i>
Family involvement	None	34	12.6
	1	193	71.5
	2	23	8.5
	3	5	1.9
	≥4	15	5.6
	<i>Total</i>	<i>270</i>	<i>100</i>

In term employment creation, all of them have employee that are assisting them. According to the table1, about 36.3 percent of the participant have employee ranges from 1-5, about 28.1 percent have employee ranges from 6-10, 22.6 percent employ between 11-15 while 13 percent of the respondent have more than 15 employees. Besides that, the involvement of entrepreneur' families directly in the entrepreneurial activities vary across the respondents. In specific, 87.4 percent of them involve the family and 12.6 are the other way around. Even though some of the entrepreneurs do not involve their family in the entrepreneurial activities, the fact remain that their familymember make indirect contribution in various form which include support, help, advice and so on.

4.2 Success Factors of Muslim Entrepreneurs

A list of 51 items is examined through the process of factor analysis. Principle components factor analysis with varimax rotation is derived in order to get the factor structure among these items. Through this approach, the variables are later reduced to four factors. This represent those with the eigenvalues greater than two which is presented by scree plot (refers to Figure 1). To get the better interpretation, only the variables with loading value either equal or higher than 0.5 are taken into consideration. Therefore, 36 items are retained while the rest 15 are removed. Moreover, all these four factors explain 57.8 percent of total variance.

The four interpretable factors as presented based on the Principal Component Analysis in Table 2 include: the source of capital, cultural environment, religious values and also characteristics of entrepreneurs. Furthermore, the factor loading pattern strongly supports evidence for the convergent and discriminant validity of all factors. In addition, the coefficient alpha for each construct is more than 0.7 as suggested by Nunnally (1978): source of capital (0.902), cultural environment (0.872), religious values (0.874) and also characteristics of entrepreneurs (0.938).

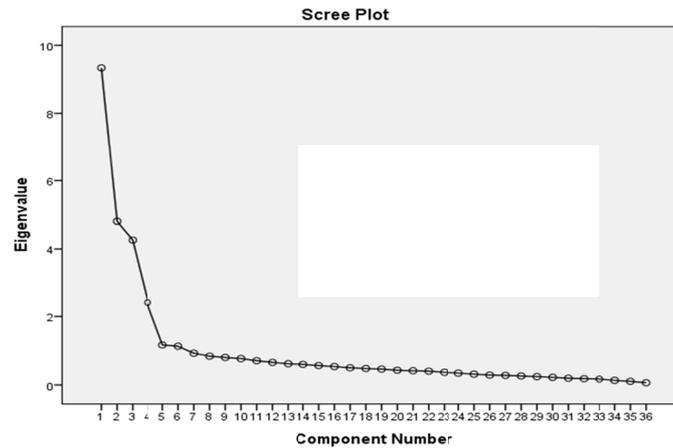


Figure 1. The number of extracted factors based on eigenvalue

Table 2. Principal components analysis of success factors

Factors	1	2	3	4
Characteristics of entrepreneurs:				
Affection	0.738			
Responsibility	0.738			
Personal growth	0.736			
Innovation	0.730			
Honesty	0.716			
Social recognition	0.716			
Vitality	0.708			
Compassion	0.702			
Power	0.697			
Creativity	0.693			
Loyalty	0.683			
Aggressiveness	0.682			
Hard work	0.679			
Equality	0.678			
Trust	0.672			
Achievement	0.661			
Risk-taking	0.648			
Competence	0.620			
Source of capital:				
Personal development programs		0.828		
Cooperation of AIM staff		0.813		
Financing monitoring system		0.792		
Project monitoring system		0.779		
Approval of financing,		0.754		
Interest of financing		0.716		
Period of repayment		0.692		
Regulations and conditions imposed		0.684		
Amount of financing		0.637		
Cultural environment:				
In your area, you will often know the stories about successful new entrepreneurship.			0.935	
In your area, most people consider starting a new entrepreneurial activities a desirable career choice.			0.929	
In your area, there is excellent entrepreneurial environment for AIM entrepreneurs.			0.921	
In your area, those successful at starting entrepreneurship have a high level of respect.			0.866	
In your area, there is an intensive entrepreneurial culture and atmosphere.			0.690	
In your area, those successful at starting entrepreneurship have a high level of status.			0.648	
Religious values:				
I always fulfill my promise.				0.884
I always pray (<i>doa'</i>) to Allah.				0.880
I always to take account of myself (<i>muhatabah</i>).				0.843

In addition to factor analysis, the regression analysis was carried out in order to determine the relationship among these factors with the non-financial performance. In Table 3, the relationship between every single factor with non-financial performance is tested. The result indicated that all factors are significantly related to the non-financial performance ($p < 0.01$) with the exception of social environment.

Table 3. The relationship of success factors and non-financial performance

Success factors	Non-financial business performance	
	(F-value)	(p-value)
Characteristics of entrepreneurs	42.737	0.000*
Micro-credit financing	15.259	0.000*
Social environment	0.219	0.640
Religious values	16.273	0.000*
All four factors	21.609	0.000*

Note: Significant level: (*) $p < 0.01$

Subsequently, the finding also revealed the same result when all factors are putting in group, which show the significant relationship ($p < 0.01$) of all factors excluding social environment. Based on this, the characteristics of entrepreneurs, source of capital and religious values are identified as highly significant factors that contribute to the non-financial performance of the Muslim entrepreneurs. In this case, there is no multicollinearity problem since the tolerance and Variance Inflation Factor (VIF) are in the acceptable range. All the tolerance values are greater than 0.1 and all VIF values are less than 10.

5. Recommendations and Limitations

Based on the finding of this study, some recommendations are made. It is suggested that, a lot of training program that will exposed the Muslims entrepreneur to the principles and rules guiding entrepreneurship from Islamic perspective could be conducted. This is based on the fact that, majority of the beneficiaries of AIM are Muslims and such program will enhance their understanding of Muslims entrepreneurship that is anchor on maintaining balance between worldly materials and the hereafter. As such this would increase awareness of their responsibilities to Allah, their family and the *Ummah* as a whole. The programs can be conducted in many form among which include, talk, discussion, training and so on. The values in the Islamic teaching have the potential to guide the entrepreneurs to be successful in their entrepreneurial activities in this world and consequently help them in hereafter.

Since the characteristics of entrepreneurs as revealed by the finding of this study play important role which contribute to their success, training and development programs are proposed especially to those participants who newly joined AIM. The focus of programs could be directly based on self-development of respective entrepreneurs and can be conducted internally or externally. However, the effectiveness of such program should be well monitored in order to maximize the benefit gained from it.

The limitation of this study is related to the size of the respondents. Due cost factors and time constrain, only the successful Muslim entrepreneurs who obtained micro-credit financing from AIM and who are from Manjung Branch are involved. For upcoming research, more respondents hopefully can be considered to facilitate the generalization.

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