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Hadith Corresponding Thoughts on the Ethical Interacting Behavior of Young Entrepreneurs in Indonesia

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Abstract

The youths are characterized by their reckless and ambitious behavior. They exhibit a strong tendency to make risky decisions that may jeopardize their future. These qualities are also in line with their experience-seeking behavior. As young entrepreneurs aim high in profit-seeking activities, their ethical stance may be compromised. Moreover, their money profile increases at an accelerated pace, leading them to love money even more. Quantitatively, this study was the first to investigate the behavior of young entrepreneurs in terms of their love of money, religiosity, and ethical perceptions by adopting the hadith perspective in Islamic tradition by developing the scales of all constructs. The respondents were 261 members of the Indonesian Young Entrepreneur Association in Sulawesi Selatan, Indonesia. This study also examined gender as the moderating variable. This study found that the love of money affects ethical perception negatively; on the other hand, religiosity positively affected ethics. Gender is found to moderate religiosity, but not love of money. These results signify the harmful impact of loving money too much on young entrepreneurs' ethics; furthermore, the scales developed from hadith revelation were able to capture the empirical findings significantly.

Keywords: Love of Money, Financial Behavior, Ethical Perception, Religiosity, Entrepreneurs

JEL Classification Code: D01, G41, D91, L26

1. Introduction

The urgency to put ethics as a basis for conducting business is not to be compromised. Firms have to incorporate ethics into various aspects of management and

operations, including human resources, marketing, research and development, and even the corporate mission. This includes how to run a business fairly, by integrating the worldview of business ethics into the world's economic order for aspiration of a better method of doing business. Work ethics has become one of the main ways to prevent leaders' and businesses' ambition to achieve their goals by foul means (Bertens, 2002). This study was an extension of the concept of love of money by Tang (1992, 2002), as no previous studies have investigated the perspectives of young entrepreneurs. This study would contribute to the discussion of the ethical behavior of young entrepreneurs in Makassar, Indonesia.

This study presented the case of an ethical perspective of entrepreneurship. Entrepreneurial endeavors and business activities cross paths with ethical issues, as the process of profit-making might push an unjust agenda. Business is done to produce maximum profits whereas ethics is about what is right and wrong. Thus, the discussion and study of ethics in business must not lag. Entrepreneurship is at the core of all Islamic values because it is all about value creation. As an entrepreneur, one must create value for their clients to improve their life as well as society as a whole.

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The Prophet Muhammad is an example of a successful Muslim entrepreneur in business. He taught his followers to see entrepreneurship as an important element in life, which includes the interests of the world and the hereafter (Faizal et al., 2013). Therefore, in Islam, the intention is one of the main keys to identifying one's motives and characteristics in carrying out entrepreneurial activities (Ratten et al., 2017), as well as its rewards. Narrated by 'Umar bin al-Khattab that Prophet Muhammad SAW said: "The reward of deeds depends upon the intention, and every person will get the reward according to what he has intended. So, whoever emigrated for Allah and His Apostle, then his emigration was for Allah and His Apostle, and whoever emigrated to take worldly benefit or for a woman to marry, then his emigration was for what he emigrated for" (Al-Bukhari, n.d.). As such, Muslim entrepreneurs should be different from other entrepreneurs. They should not only be successful in running a business but also be able to put their activities with celestial revelations (Hamid et al., 2011).

Various cases of business ethics violations take place in Indonesia. Bribery, investment scandal, illegal business, and corruption still pervade in Indonesia, driven by a profit-maximizing motive. The proper application of ethics in the education world needs to be improved, so that future leaders already develop self-control to negate these unethical issues from the very beginning (Christensen et al., 2007). Based on those backgrounds, this study aimed to examine the issue of ethical perception of entrepreneurs—members of the Indonesian Young Entrepreneurs Association. Specifically, it investigated the relationship of love of money and religiosity to their ethical perception, moderated by gender. This article tested the proposed hypothesis through moderated regression analysis to 261 members of the organization and found a substantial relationship between the love of money, religiosity, and ethical perception, while gender only moderate religiosity, but not the love of money. These results signified the causal effects between them and the possible remedy.

2. Literature Review

2.1. Entrepreneurship Principle in Hadith Perspective

Hadith is an important textual source of *shariah*, tradition, and teachings in Islam (Saloot et al., 2016). The hadiths are a record of the traditions or sayings of the Prophet Muhammad, revered, and received as a major source of religious law and moral guidance (Batyrgan et al., 2014). Among the Prophet's teachings, he suggested that both material and spiritual dimensions should always be taken into account in dealing with any form of transaction, including entrepreneurship. The Prophet SAW also stressed the Muslim entrepreneurs to

deal with the business based on freedom, justice, and morale in the business continuity (Ahmad, 1995) and to gain *rida* from Allah (Hamid et al., 2011). In his lifetime, the Prophet SAW was honest, trustworthy, and a successful entrepreneur as well as many of his close companions. Abu Sa'id reported that the Prophet SAW said: "The truthful, trustworthy merchant is with the Prophets, the truthful, and the martyrs" (Al-Tirmidhi, n.d.). Both the Qur'an and hadith expressly command entrepreneurial endeavors by practicing high moral values in any form of transaction. Both also explicitly command to eliminate usury in trading and prohibit any form of fraud in business transactions (Faizal et al., 2013). Allah has permitted trade (*bay'*) and forbidden usury (*riba*) (al-Baqarah 2: 275). This was confirmed by hadith narrated by Jabir that the Prophet SAW cursed the acceptor of interest [usury] and its payer, and one who records it, and the two witnesses, and he said: "They are all equal" (Muslim, n.d.).

2.2. Theory of Moral-Cognitive Development

The theory of morale-cognitive development was the seminal work of Dewey and further developed by Piaget and Kohlberg. Kohlberg (1971, 1975) and Kohlberg and Hersh (1977) stated that cognitive morality is the decisive factor in ethical decision-making. Its measurement might not only be observed from behavior alone but also how mankind fares the ethical situations in life (Mintchik & Farmer, 2009). This theory of cognitive moral development sets its imprint in the internal layers of human decision making. It stated that morality in taking an ethical decision depended on oneself (experience, ethical orientation, and professional commitment), as well as situations (organizational ethical values). Besides, Trevino (1986) stated that organizational factors affected an individual's ethical behavior.

2.3. Love of Money

Tang (1992) and Tang and Chen (2008) first introduced the concept of "love of money" as it sought to measure the subjective feelings about money. Love of money was a person's behavior toward money, the desire, and the aspirations of someone for money. Tang and Chiu (2003) theorized that the love of money would substantially increase the greed of human beings. They examined a model involving income, the love of money, pay satisfaction, organizational commitment, job changes, and unethical behavior among full-time employees in Hong Kong, China. Direct paths suggested that the love of money was related to unethical behavior. People with good ethics against money would be more aware of the source of money compared to people with low money ethics. Money related to an individual personality and thus was a variable of attitude (Luna-Arocas & Tang, 2004). Some studies have investigated the roles

that religiosity and one's money ethic play in determining consumer attitudes/beliefs in various situations regarding questionable consumer practices, resulting in a negative relationship (Vitell et al., 2006, 2007) and thus:

H1: Love of money would negatively affect the ethical perception of young entrepreneurs.

2.3. Religiosity

Geertz (1966) stated that religion should be studied as a symbolic system in terms of which believers interpret the world and live their lives. By the word of religion, the term religiosity included five dimensions, such as ideological, ritualistic, experience, intellectual, and the consequential dimension (Glock, 1962). Religion provided an internal control for self-monitoring in moral behavior (Anderson & Tollison, 1992). Weaver and Agle (2002) discovered a relationship between religiosity and ethics and moderated by its religious identity salience and religious motivational orientation. Another study also found a statistical relationship between religiosity and ethical perception (Conroy & Emerson, 2004; Rashid & Ibrahim, 2008). An interesting finding pointed out that Moslem's religiosity had a stronger result on ethics, while the Christian otherwise (Schneider et al., 2011). These previous studies concluded that:

H2: Religiosity would strongly increase the ethical perception of young entrepreneurs.

2.4. Gender as Moderators

As hypothesized above, the love of money negatively decreases the ethical considerations of people. However, there was a demographic debate about the role of gender differences in ethical decision making. Men more actively participated in the love of money and unethical behavior than women (Tang & Chen, 2008). We could safely predict that manliness would make it easier for men to be involved in unethical behavior. Gender moderated the relationship between religiosity and ethical perspective (Peterson et al., 2010). Men were found to moderate religiosity and ethics better than women (Tang & Chen, 2008). By that background, this study hypothesized that:

H3: Gender will moderate the influence of the love of money on its business ethical perception.

H4: Gender will increase the religiosity effect on ethical perception.

Thus, the conceptual framework is as follows:

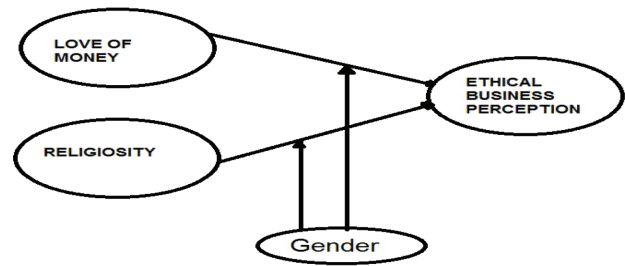


Figure 1: Conceptual Framework

3. Research Methods and Materials

This study is a quantitative study, which attempts to extract the psychological response data from Indonesian Young Entrepreneur Association members in South Sulawesi. This response would provide an overview of how ethical phenomena among members are related to their work; specifically, the data analysis used two methods, namely:

1. Descriptive Analysis, to get information about the ethical structure of young entrepreneurs
2. Inferential statistical analysis to test the hypothesis proposed in this study through multiple regression and moderation tests to observe the effect of each relationship using SPSS 22. Questionnaires were then addressed to 300 board members and obtained 261 responses. This sample was adequately large enough to represent the population and generalized to the population upon which this study is to apply.

4. Results and Discussion

In this study, 261 respondents consisted of several age characteristics. Respondents in this study were mostly between 25–35 years comprising 197 respondents or 75.47%, followed by 42 respondents or 16.09% whose ages were less than 25 years old and 22 respondents of 36–45 years old or equal to 8.42%. Testing the good criterion of the data was also imminent in statistical procedures; thus, the next steps were to test the validity and reliability of the questionnaires. All results met the standardized tests. The classical assumption tests were also conducted and demonstrated good values to satisfy all requirements. This study regressed the data to reveal the significant relationship among variables and their statistical relevance in terms of its coefficient of determination (R^2 value) to justify the importance of the structural model. We also conducted z scores analysis to reveal the ability to moderate variables to modify the relationship between exogenous and endogenous variables. We found that:

Table 1: Summary Findings

Variables	R ²	F-value	t-value	p-values	Hypothesis
Love of Money → Ethical Perception	0.226	8,452	-3,664	0.000	H1 accepted
Religiosity → Ethical perception			2,242	0.029	H2 accepted
Gender moderator to love of money and ethical perception	0.331	5,443	-.818	0.417	H3 rejected
Gender moderator to religiosity and ethical perception			2.833	0.006	H4 accepted

Based on the above results, the R^2 value revealed the ability of independent variables in explaining their dependent variable. We found a value of 0,226, or 22.6%, indicating a small statistical relevance among variables. Hair et al. (2007) pointed to many studies that only showed the significance of the variable relationship, but not the relevance, in terms of its predicting power. This attitude might obscure the benefits of the researches because a small predicting power meant the managers did not have managerial importance worthy of further consideration. The small determination power in the proposed model meant that the concept of business ethics was not as simple as it might seem, and thus another study was still required, even though Hair et al. (2007) pointed that the R^2 of 0.2 was still considered high enough for behavioral study, and predictive power of 0.75 was desirable for studies of organizational success. As this study was to explain the behavior of entrepreneurs, we could safely conclude that the result of this study was still good. The next agenda was to test the ability of the model through the F test. A higher value above 1.67 indicated a good F value at a 0.05 confidence level. As this study depicted a p -value of 8.452, this meant that the model was acceptable for study purposes.

Based on table 1, we could see that entrepreneurs' love of money had a t -value of -3,664, which was higher than 1,671 for a p -value of 0.05. This finding concluded that H1 was accepted. We have to carefully note that the t -value was negative, meaning the ability of exogenous variables in explaining its endogenous variable worked negatively, or an increase in love of money would decrease the ethical perception of the entrepreneurs and vice versa. This study also found that religiosity had a positive and significant effect on business ethical perception as observed from the t value of 2,242, higher than the 0.05 confidence level of 1.671; therefore, H2 was also accepted. This result clearly showed that religiosity positively affected the ethical business perception of young entrepreneurs in Makassar.

In this study, moderated regression analysis (MRA) measured the data to obtain answers to Hypothesis 3 and Hypothesis 4. MRA estimated the value of variable Y based on the value of variable X multiplied by the variable M , and the estimated change of variable Y for each unit of variable

X changes multiplied by the variable M . Table 1, depicted the result of moderation analysis. The ability of the proposed moderated model was statistically convincing as its F value was 5.443 above 1.67. The presence of gender to moderate the proposed relationships were present. Gender did play a role in the ethical perception of the members of the young entrepreneur organization. To answer the hypothesis 3 and 4, we found a mixed result in the statistical test. Hypothesis 3 variables to be insignificant, as gender was not able to moderate the effect of love of money and ethical business perception; yet, gender was able to moderate religiosity and entrepreneurs' ethical perception. It was visible from the t value of gender of -0.818 or p -value of 0.441, indicating the rejection of hypothesis 3. However, the t -value of gender, 2.883, or p -value of 0.006 was proven to moderate the relationship between religiosity and ethical perception, implying that hypothesis 4 was accepted. The positive number of t -value represented a positive ability of gender to reinforce the power of religiosity to affect ethical perception. The subsequent part discussed these findings.

This study is critical to the understanding of the behavior of one important economic driver in society's entrepreneurs (Amar et al., 2019). Indonesia's experience in 1998 exhibited the resilience of the informal sector, small business, or entrepreneurs, to cope with the crisis. On the other hand, the numbers of entrepreneurs in Indonesia were still small, representing only 3.1% of the population, indicating a lack of information dissemination in the entrepreneurship agenda (Abdullah et al., 2020). Energetic, willingness to take risks, autonomy, and ability to change were the main traits of entrepreneurs across genders (Sexton & Bowman-Upton, 1990). On the other hand, those characters could lead to reckless behavior such as excessive risk-taking that might alter unethical behavior (Haerani et al., 2019).

Entrepreneurship as one of the economic foundations certainly would carry the negative effect of capitalism, one of which was the love of money. Money ultimately had its positive and negative effects, as Tang (1992) comprised all characters toward money in the money ethic scale, e.g., positive attitudes, negative attitudes, achievement, power, management of money, and self-esteem. One of these study objectives was to

assess the possibility of the love of money to affect the ethical perception of entrepreneurial actors. The findings agreed with the proposed hypothesis and confirmed that the love of money negatively affected the ethical perception.

As to the authors' knowledge, this study was the first to assess the relationship between the love of money and the ethical perception of young entrepreneurs empirically. Previous studies had investigated university students (Elias & Farag, 2010; Tang & Chen, 2008), marketing actors (Singhapakdi et al., 2013), public servants (Liu & Tang, 2011), employees of the organization (Tang & Chiu, 2003; Tang et al., 2008; Wang & Yang, 2016), supervisors or managers of business organization (Tang & Liu, 2012; Tang et al., 2018), or university professors (Luna-Arocas & Tang, 2004). The closest previous studies to entrepreneurs were the study of investors who might behave like entrepreneurs (Tang et al., 2018), while other studies made another approach to evangelical Christians in business (Wong, 2008). The resulting finding was also multi-faceted but overall supported the proposed hypothesis in this study of a negative relationship between the love of money and the ethical perceptions of entrepreneurs. If the entrepreneurs in their entrepreneurial agenda made them have a high love of money, it would lead the entrepreneurs to decrease their ethical stance; hence, they might become more careless concerning bad behavior in business (Islamy et al., 2020). Certainly, this would negate the positive contribution of entrepreneurs to the economy. It was well-understood that money was important, but its presence must not precede ethical consideration, as ethics should be the guiding moral in the conduct of life. The love of money was not all that bad. A study by Liu and Tang (2011) about job satisfaction and the motivation of public servants supported the findings that the love of money moderated those two variables. The findings showed the love of money could increase the motivation of a public servant to work, thus leading to better satisfaction at work, as the idea of getting more money would make them be motivated, proving the multi-facets of this construct. The concluding remark was that the love of money was the root of all evil.

This study also supported the second hypothesis proposed in this study which is a positive and significant relationship between religiosity, and ethical perception was present. The more religious the people, the better their ethical perceptions. This study concluded that young entrepreneurs used religion as a shield to avoid unethical attitudes. Glover (1997) believed that the reasoning process of an individual would shape the character generated by a belief in their religion. Allport (1950) posited that religion played a role in the lives of individuals. He believed in the presence of two roots of religiosity; first, an extrinsic character in terms of social or community support; secondly, an intrinsic religiosity represents a strong internal guarantee for religion

as part of one's life. The implication arises as to the extrinsic religiosity support various interests, such as business interests (Suriyanti, 2020). This is compared to intrinsic religiosity as a spiritually-fulfilling purpose. Donahue (1985) argued also said that intrinsic religiosity has a strong relationship with religious commitment rather than extrinsic religiosity. Extrinsic religiosity is the participation of a person to participate in religion with the aim of self-discovery (which is used to support or promote one's business interests and to find out how religion can serve individuals). Extrinsic religiosity only represents the exterior role of religion used for social support even also for individual satisfaction.

The cognitive moral development theory (CMD) highlighted an individual's rational thought process facing an ethical dilemma (Mintchik & Farmer, 2009). This social spiritual growth approach has pushed further into the hidden foundations of human intellectuality (Wahab, 2020). The results of this study were strengthened by the research of Peterson et al. (2010), showing that there was a significant positive relationship between religiosity and business ethics of accounting students. However, the results of this study contradicted the study of Khalil and Sidani (2020) who found that religiosity does not affect the perception of tax evasion.

The teachings of the Prophet SAW in all forms of business transactions does not leave both ethical and religiosity dimensions as fundamentals and principles. Therefore, the Prophet did encourage Muslim entrepreneurs to do business without violating business ethics and breaking religious boundaries. In one hadith narrated by Rifa'at bin Rafi', the Prophet SAW was asked, 'What type of earning is best?' He replied, "A Man's work with his hand and every transaction which is free from cheating or deception" (Hajar, n.d.). In another hadith narrated by Ka'b bin 'Iyad, the Prophet SAW said: "Indeed there is a fitnah for every ummah, and the fitnah for my ummah is wealth" (al-Tirmidhi, n.d.). As such, entrepreneurship as the pulse of the Islamic economic system is not just an effort to get profits and benefits through expanding capital and seeking maximum profit. It is a form of social service and business operation which is in line with shariah to protect the rights of traders and consumers as well as to conduct halal business. Thus, Muslim entrepreneurs must put Islamic principles as their personality basis to uphold justice and balance religious duties and life requirements in the universe (Hamid et al., 2011). Baqutayan (2016) found that a successful entrepreneur in the early Muslim generation was achieved by practicing Islam comprehensively. This is supported by the fact that religiosity and work-life balance have the same spirit in the process (Vu, 2020).

The third and fourth hypothesis (H3 & H4) tested the demographic factor of gender as it moderated the love-of-money and religiosity relationship towards ethical business

perceptions. We found partial support of the proposed hypothesis, as gender was not able to moderate love of money and ethical-perception relationship, but otherwise, gender was able to moderate the effect of religiosity on the ethical perception of young entrepreneurs. Thus, there is no support for the third hypothesis, but the fourth was accepted. The rejection of H3 meant that gender was not able to play as a supporting driver of the love of money and ethical perceptions. This result found support in the previous study by Tang and Chen (2007) who also discovered a mixed result as men were more prone to love of money, instead of women; in a deeper examination, men displayed potential for more Machiavellianism and corruption than females, and it was the same for business students but not for psychology students. Tang et al. (2005) also supported the finding above as they found that gender was not universally accepted as a moderator of the love of money and paid satisfaction. Their findings revealed that male professors in several regions of studies were also more related to the love of money than female professors. These studies confirmed that gender still needed further research regarding relationship tests.

A further study by Tang et al. (2006) found the difference in the love of money and ethics across ethnicities and genders, revealing a striking feature of men's dominance in this issue. Men were more likely to compete in the career field, seek power and wealth without thinking about ethical violations in it (Ahmad & Seet, 2010). The results of this study were also reinforced by Coate and Frey (2000) investigated context (academic vs. business)-based and gender-based differences in accounting students' ethical intent. They found mixed support for gender-based mean differences; the results were consistent across contexts. With regard to the context, they found greater variability in respondents' behavioral intent in an academic context relative to a business context. They also found gender-based differences in how ethical issues are grouped (that is, the perceived cognitive structure of ethical issues) A study by Abbas et al. (2020) discovered a non-significant relationship between gender and the love of money, and gender did not influence the ethics of tax evasion, supporting the finding in the H3. Tang et al. (2000) found that women had more ethical behavior and that both ethical perceptions and love of money differed between individuals depending on the factors that influence them.

The fourth hypothesis (H4) proposed in this study was that gender moderated the relationship between religiosity and ethical business perceptions. The result confirmed the proposed H4 as gender strengthened the religious factor of young entrepreneurs, and thus increased their ethical perception. This study also found that men were more religious compared to women. We needed to clarify this finding as men were dominant in the process of survey correspondences, so that, the results revealed a higher religious form of men than women. A further study with

larger respondents' geography could clarify this finding. An interesting study by Pew Research Center in 2007 found that women were more associated with belief (86%) compared to men (79%); furthermore, 77 % of women also had a complete belief in the existence of God or angels, than men (65%). Likewise, Eweje and Brunton (2010) found women to have higher ethical awareness than men. This study contradicted the finding of Bloodgood et al. (2007) who examined the influence of ethics instruction, religiosity, and intelligence on cheating behavior. The results indicated that the extent to which taking a business ethics course influenced cheating behavior was moderated by the religiosity and intelligence of the individual student. In particular, while highly religious students were unlikely to cheat whether or not they had taken a business ethics course, students who were not highly religious demonstrated less cheating if they had taken a business ethics course. Besides, the extent of cheating among highly intelligent students was significantly reduced if such students had taken a course in business ethics. A study by Walker et al. (2012) supported the proposed hypothesis as it found that gender did mediate in the relationship between religiosity and ethics, but the further analysis found that women were less acceptable in the ethically-questionable scenarios than men. These findings highlighted an urgent need for further exploration and clarification in this issue through better-formulated sampling numbers and methods. Overall, gender did play a role in the understanding of one's religiosity in their ethical stance; thus, male entrepreneurs were more religious, leading them to be more ethical.

5. Conclusion

This study aimed to determine the effect of independent variables, namely the love of money and religiosity on the dependent variable, namely the ethical perception of the business, as well as gender as moderating variables. This study found that the love of money harmed the ethical perception of the members of the Indonesian Young Entrepreneurs Association in South Sulawesi. A higher love of money would lower the ethical perception of the business, and vice versa. Religiosity had a positive effect on the ethical perception of business members of the Indonesian Young Entrepreneurs Association in South Sulawesi, meaning that the more religious the members, the better their ethical perceptions. The moderation effects of gender toward those two variables revealed multi-faceted results, as gender did not moderate love of money and ethics. On the other hand, it moderated the relationship between religiosity and ethical perceptions of young entrepreneurs. This study still needed further clarification in future studies; thus, they could increase the sample of the data across regions to obtain a more dependable dataset, as well as a more balanced gender sample, so that bias in gender respondents did not occur.

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