A Literature of Review Entrepreneurial Traits and Religiosity

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Abstract:

This study investigates the different psychological traits of an entrepreneur. These personality traits are based on religious beliefs and cultural values. Religiosity plays a very important role in creating and reshaping entrepreneurial intentions. Such beliefs basis characters to hypothesize cognitive simulations modify the entrepreneur behaviour of individuals, and they act accordingly. Religious perspective in actions leads towards the betterment of society and economic growth rather than keen on worldly pleasure. Plenty of research on entrepreneurial personality traits explains their impact on entrepreneurial behaviour. In this study, we examine how the factor of religiosity impacts entrepreneurial personality traits and how these traits help to be a successful entrepreneur. Previous work mostly focused on certain personality traits at the time, some of which are discussed here, along with several personality and demographic aspects such as motivation, independence, business skills, social networking, internal locus of control, gender, age-based self-image, and academic specialization. This work aims to take an overall view of the traits found in an entrepreneur and how a combination of beliefs and values modifies their entrepreneurial behaviour.

Introduction:

Religion and faith are the most valuable treasury of society (Dogan Gursoy, 2017). In an individual's life, religion significantly influences human behaviour, which impacts society (Nwankwo and Gbadamosi, 2013). A combination of religion, culture, beliefs, values, and norms is a vital component of people's lifestyles (Podgornyi, 2012). Individuals are particular believers who transform their beliefs in particular actions (Dogan Gursoy, 2017). These actions consist of consumption behaviour, business practices, and the working environment (Franziska, Gorkan, 2014; Miller and Timothy, 2010; Byrne et al., 2011). All the economic functions in Islamic economics have been influenced by the concept of livelihood (al-Rizq) as well as (halal) and unlawful (haram) sources of earnings. Therefore, entrepreneurial activities can be done in a halal way under the principles of Islam, as told by Prophet Muhammad SW. Islam plays an important role in the development of economic society Perkins (2003). Muslims, in general, low in economic achievements, are usually challenged by Western intellectuals.

Along with Muslim scholars, a significant number of Western thinkers have acknowledged the reformist nature of Islam and its positive attitude towards prosperity and the desirability of achieving successful entrepreneurial activities (Faizal, Ridhwan, (2013). In fact, entrepreneurship is an essential part of Islamic culture, as shown by Prophet Muhammad SAW and his companions. Islamic traditions always include positive and productive economic activities because Islam is a Religion of knowledge (Faizal, Ridhwan, (2013). Prophet Muhammad SW was a merchant before the prophetic mission. As a result, a lot of Muslim entrepreneurs have become successful entrepreneurs around the world. Entrepreneurship is a process of finding new horizons and uncovering new opportunities which, in the end, somehow believe mankind (Faizal, Ridhwan, (2013). Such a significant search requires innovative thinking, which leads towards entrepreneurship. Al-Qur'an recognizes man as a being at once rational, volitional, acquisitive, and ethical. That is, Muslims should act to provide for existence on this material plane without sacrificing their moral sensibilities. Al-Qur'an insists on the harmony of Muslim's spiritual and material interests (Faizal, Ridhwan, (2013). It is guidance on how to achieve success in this life and the next which reshapes their entrepreneurial behaviour.

This behaviour can further be seen in the actions of Muslims, which differentiate them from non-Muslim entrepreneurs. These dimensions have already been analyzed by Muslim thinkers as a part of perceived religious behaviour and further relate to modern entrepreneurial behaviour theories (Faizal, Ridhwan, (2013), Roberto, Miguel (2015). In modern entrepreneurship, an entrepreneur is identified as individuals who identify opportunities, makes productive decisions under uncertain environments, is a taker and performs a broad range of tasks with hard work (Jeffery S. McMullen (2014). Certain personality characteristics are key elements in identifying the probability of a successful entrepreneur. Such personality attributes include proactive personality, innovativeness, thirst for achievement, tolerance of stress, willingness to take risks and internal locus of control (Shane and Nicolaou, 2015) and in the context of the Big Five, higher Conscientiousness, Openness, Extraversion and lower Neuroticism (Franziska, Gorkan (2014).

These personality characteristics of an entrepreneur play a very significant role in literature and are essential to study to understand entrepreneurial behaviour and entrepreneurial intentions (Scott Shane, Nicos (2014). Furthermore, the growing empirical literature on entrepreneurial behaviour and personality examines the role of the psychological characteristics of a person as important determinants of entrepreneurship. In addition, a combination of finance, education and family business experiences moderates entrepreneurial intentions (Imran, (2018). It is possible that such significant psychological attributes influence an individual's behaviour and reshape it into a successful business owner. On the other hand, it is also possible that these individuals with specific psychological attributes do not attempt business ownership because of limited business knowledge, information, and expertise (Marcela, Ana-Maria, (2014). similarly, individuals with personality characteristics that influence them for business accomplishment might not value entrepreneurship training, or at least not benefit any more from entrepreneurship training as compared to individuals who do not possess these personality characteristics (Scott Shane, Nicos (2014)

Many intellects intellectualize personality traits as complex and genetically co-determined psycho-physiological structure which impact and moderates individual's perception and further deriving towards specific behavior (Nicolaou & Shane, 2009).In this sense, personality traits are analyzed as a basic cause of mental and behavioural processes (Jutta, Guido (2017). The basis of these experimental research and theories helps to understand an individual's behaviour and decision-making capabilities. Measurement of traits is usually based on descriptions of how people think, feel and act in various situations. These specific actions are indicators of real internal causes, which may be dominated by religion, education or knowledge (Jutta, Guido (2017). Thus, the intention of establishing a private business is not part of the definition of the trait Openness but an effect of this trait and dominant beliefs.

Literature Review:

Religion plays a very significant role in reshaping society, economic structure, and ethical values, encouraging and discouraging certain behaviours (Faizal, Ridhwan, (2013). These directions moderate an individual's perceptions and individuals actions accordingly. These belief-based actions are further analyzed by Western thinkers and explained in the Big Five personality trait theory. Entrepreneurial actions reflect specifically intended behaviour, which is positively influenced by attitudes. The intention is related to the psychology of a person, which consists of beliefs, perceptions, and actions (Ajzen, 1991). This conclusion is positively related to entrepreneurial traits observed in early Muslim entrepreneurial practices (Faizal, Ridhwan, (2013).

Popular Muslim entrepreneurs must have faith (taqwa) in Allah SWT. Allah says:

"O you who have believed, shall I guide you to a transaction that will save you from a painful punishment? [It is that] you believe in Allah and His Messenger and strive in the cause of Allah with your wealth and your lives. That is best for you if you should know."

(Al-Saff. 61: 10-11) [22] (Faizal, Ridhwan, (2013).

Shapero and Sokol (1982), analyzed and reported that entrepreneurial intentions are related to behavior and attitude of an individual. Despite the shift in an individual's attitude with time, more behavioural attributes of a person can be predicted by their attitude and behaviour (Carlson, 1985). It is also analyzed that if the intentions of a student are known better, a more effective entrepreneurial education system could be designed (Gibson et al., 2011).

Many studies on entrepreneurship concluded that specific personality traits are key to determining the attributes of a successful entrepreneur. Innovativeness is the most important personality trait of an entrepreneur (Lachmann, Sariyska (2016). Innovativeness is described as "the development and implementation of a new idea" which is an ability to engage in a new and different practice which results creating new things or practice which are different from existing one. Innovative thinking is an essential part of an entrepreneurial personality (Lachmann, Sariyska (2016). This helps them to realize and identify the need for a new product, service or new ways of problem-solving, which distinguishes entrepreneurs from non-entrepreneurs. This is part of the strategic orientation and environmental perception of entrepreneurs (O'Regan & Ghobadian, 2005). Own recognition to perform better than in the past derives a need for achievement, and such motivations towards achievement influence individuals to think and perform in a creative way (Hansemark, 2003). Entrepreneurs have a high need for achievement and recognition, which drives them to succeed in business by fulfilling their needs. It is a more emotional process that includes emotional devotion besides capital knowledge. Such devotion refers towards passion, endurance, and confidence in business, which motivates one to become a distinct businessman (Runco, 2007).

Empirical research in past years has done considerable work in that, in general, innovative people act creatively in different times and situations, which makes them different from others because they bring up novel ideas and exploit new opportunities (Rentschler, 2010). Entrepreneurs share many personality traits in the Big Five Factor model, which include manly high extraversion and openness to new experiences, low neuroticism, and agreeable (Brandstätter). Other property of entrepreneurs also includes self-efficacy, risk propensity, and locus of control, from which risk-taking property affects a larger size. Many researchers link high-risk-taking behaviour to narcissism (Stewart and Roth (2001). This could be judged by the fact that narcissists are very keen towards achievements, and fear of failure is observed low in them. The greed for greater benefits and self-satisfaction from their own achievement drives them to moderate their risk-taking behaviour, which clearly differentiates them from non-narcissistic individuals, and research also shows that entrepreneurs have a higher level of confidence than managers (Minniti & Schade, 2007).

Self-efficacy refers to the belief that an individual has a strength that helps them achieve certain goals by taking specific actions. It is less related to the skills someone has but is an effective way of combining skills and action (Dimov, 2010). A high level of self-efficacy leads towards business creation (Bryan, Yan (2018). On the other hand, Narcissistic people prioritize themselves so that they have certain abilities which make them different and better from others, which makes them high-risk-oriented persons (Cynthia, Étienne (2013). Entrepreneurs are individuals who have the ability to control, organize, and reshape their future or business, and studies show that locus of control is positively related to business success (Rauch and Frese, 2005). Therefore, narcissistic people significantly rate high locus of control individuals because they think that they control their destiny.

Entrepreneurs are the individuals who bring betterment for individuals and society. There is much more to answer about entrepreneurial attributes (Gartner, 2001). Studies show that entrepreneurs can be identified in all sorts of professions, working in many different ways and different environments. We can analyze some of the common characteristics of all of those professions chosen by entrepreneurs. This view fits nicely with the Social-Cognitive Theory of Career and Academic Interests, Choice, and Performance (Lent, Brown, & Hackett, (1994), Bryan, Yan (2018). The need for achievement is a behavioural tendency which makes an individual take certain actions. Involvement of kindness, cooperativeness and friendly nature of a person, which is a quality called ‘openness’ in the Big Five Factor model, helps them to achieve their goal effectively and efficiently. It also helps them to open up to new business ideas and leads towards new business activities by expanding the business by using their market business references and opening up to challenges. Gürol and Atsan (2006) report that the need for achievement impact positively affects entrepreneurial intentions and moderates the behavior of an individual to take certain actions which lead them towards success.

Certain attributes are quality attributes that one can measure while facing the problem and solving it with innovativeness, whereas gender also impacts a mediator (Carmen, Juan (2014).

Studies show that the need for achievement positively impacts entrepreneurial intentions, which makes an individual perform some productive actions to become successful with evidence (Franziska, Gorkan (2014). Risk-taking tendencies of an individual are the preference of an individual towards success and reward of success because these decisions are target-oriented decisions that also increase the motivation level of an individual (Schneck, 2014). Extroversion is the tendency of an individual to be social, positive and active. Lee and Tsang (2001) analyzed that extrovert individuals spend their time making relations or becoming socially friendly with other people, and they often use these relationships to contribute to business success. The intensity of tolerance is related to entrepreneurs because they perform in certain and uncertain environments, so we can conclude that there is a positive relationship between tolerance of ambiguity and entrepreneurial intentions. Identifying and understanding successful entrepreneurs, adulthood is an important phase, and it is observed from the study that half of the American youth aim to start their own businesses (Teemu Kautonen Isabella Hatak (2015).

Previous research shows that the effect of ageing on entrepreneurial intentions also plays an important role in becoming a successful entrepreneur. The probability of starting a new business or being a successful entrepreneur is most active in the range of 35-44 years, after which it declines with each passing year (Teuscher, 2009). From young individuals, a successful entrepreneur can be identified by using the theory of planned behaviour (Carsrud, 2000). These personality attributes help researchers to identify the potential entrepreneur’s mind. It is also observed that experience, education, and social and financial capital help to strengthen their perceived entrepreneurial attributes and help them become successful businessmen (Dew & Grichnik, 2013). The intensity of competitiveness increases with practical experiences, training, and psychological and emotional engagement with the additional years of age (Krueger et al. (2000). Not every opportunity is a potential opportunity for everyone, and not everyone can recognize it. Only individuals having intense entrepreneurial intentions pursue success by using these opportunities creatively, and the abilities of an entrepreneur differ an individual from others (Samuelsson & Davidsson, 2009). Previous research shows that there is a strong link between beliefs, self-image and entrepreneurial behaviour (Farmer, Yao, and Kung-Mcintyre (2011).

The self-based image is further related to the age-based self-self image, where an individual’s image of their entrepreneurial potential in terms of their age (Teemu Kautonen Isabella Hatak (2015). Socio-emotional selectivity theory (Carstensen, 1991) proposed that a person’s age-based self-image related to entrepreneurship moderates the entrepreneurial intention-behavior relationship. Therefore, a positive age-based self-image leads towards a positive evaluation of an individual’s entrepreneurial self and opportunity context (Teemu Kautonen Isabella Hatak (2015). Once the intention of engaging in entrepreneurial activity develops, a positive age-based entrepreneurial self-induce individuals to engage themselves in knowledge acquisition to perform specific entrepreneurial tasks. Individuals who identify themselves with certain capabilities are more likely to develop strong entrepreneurial ambitions and capability beliefs (Teuscher, 2009), which generates more entrepreneurial behaviour (Teemu Kautonen Isabella Hatak (2015).

Research also shows that by the age of eleven or twelve, some participants displayed entrepreneurial capacities such as inventiveness, tolerance and, most importantly, temporary setbacks (Damon (2008). Furthermore, it is also observed that young people having high entrepreneurial intentions share many early-age experiences which they observed from the outside environments, like immediate family experiences, education and hands-on experience, which further strongly affect their entrepreneurial mindset (G. John, Heather 2014). This makes them realize that they need to develop something new for the betterment of people and society. This action collectively from individuals impacts positive economic growth. Encouragement from family and outside people motivates them to learn from mistakes and learn a specific skill set to overcome the chances of failure (Marco, Teemu (2015); John, Heather (2014).

According to the socio-emotional selectivity theory, an individual who thinks that they have a possible number of opportunities and time trying to acquire a specific skill set to pursue them with the passage of time (Ziene, Karla (2018). Knowledge acquisition behaviour is aimed at learning about new things and using specific creative knowledge in career advancement activities (Robert, William (2012), Holleran Ng & Feldman, 2010). More knowledge acquisition tendencies lead to competency development, which is key to becoming a successful entrepreneur. From a social cognitive perspective, individuals' belief in themselves will increase their capacity to undertake specific tasks, which become the role of an entrepreneur (Ziene, Karla (2018). These abilities positively relate to pursuing an entrepreneurial set of actions (Seibert & Hills, 2005). Individuals cognitively explore their entrepreneurial attributes by testing conventions, exploring different ways of doing business and trying to discover potential barriers to starting a new business and making it successful. Cognitive entrepreneurial abilities positively relate to finding opportunities and being innovative (Krueger, 2000).

A conceptual connection between risk-taking and financial threat was previously found in literature, and when an entrepreneur thinks about taking a risk, this phenomenon conceptually relates to threats observed cognitively (Miller, 2007). Hobfoll's (1989) conservation of resources theory established that potential damage of capital can cause stress in an individual and further lead toward self-consciousness to evade future loss. According to these findings, it is probable that entrepreneurs going through unfavourable economic conditions can avoid certain limits of loss by using their conscious attitude towards business. These individuals having entrepreneurial attributes when acting as a financial decision maker for a company, they can maximize the profit and ensure the financial success of a firm. These assumptions are also supported by economic scarcity trends in decision-making (Haushofer and Fehr, 2014). It is also observed that socioeconomic forces affect different levels, such as individual level, national level and intra-national level (Diemo Urbig, Utz (2012). Some researchers concluded that there is a positive correlation between family venturing and the risk-taking property of an individual. The family manager understands that risk-taking is essential for exploring new opportunities with the passage of time, which gives a company a competitive advantage, and sustaining aggressive decision-making helps the company to sustain and capture a maximum number of customers (Zahra, 2005).

It is clearly observed that risk-taking property is a distinct property of Muslim family managers where proactive approach and innovation play a very significant role (Faizal, Ridhwan, (2013). Some of the researchers also analyzed that entrepreneurs running family firms sometimes feel shy to take risks, fear of loss and firm’s long-term business survival make them conscious to take bold financial decisions (Levent, Melih (2012). Entrepreneurs running a family business become more risk takers with the passage of time; if the first generation didn’t take risks so much, managers from the new generation running the same family business were observed to be more risk takers because they were keen to expand the business or sustain in the market along with competition (Levent, Melih (2012). These managers enhance their family business and take it to a competitive edge by using their entrepreneurial skill set rather than starting a new business from scratch. This is the typical type of Islamic traditional entrepreneurship where the family business is the source of pride, and people benefit from it, so they try to keep running and expanding the business along with a noble deed to help others in society (Faizal, Ridhwan, (2013), Thomas, Peter (2011).

Islamic Entrepreneurship And Modern Theories:

Islam and entrepreneurship have been found to be significantly related to each other because Islamic values positively affect the main components of business initiatives such as management (D. Gursoy et al., 2017; Dyck, 2014; Abuznaid, 2009). Religion, being an integral and inseparable part of an individual’s life, significantly influences society by shaping human behaviours (Nwankwo and Gbadamosi, 2013). Research by Rokeach (1973) and later by Schwartz (1992), concluded that religion shapes and directs entrepreneurial behavior, which was scrutinized in Schwartz intrinsic motivational theory. This theory proposed dimensions such as self-focused orientations representing power, achievement, hedonism, stimulation, and self-direction, as well as other-focused intentions including universalism, benevolence, tradition, conformity, and security. Based on the “Five Factor Model” analysis, Roccas et al. (2002), proposed that personality traits highly effects from religion. These theories established a strong linkage between values and religion. Further exploration (e.g., Schwartz and Huismans, 1995), through the prism of theological, sociological and psychological approaches, has revealed clear relationships between religious alignment and values where “conformity/tradition” is argued to be primarily associated with the religious belief of beings, while less positive relations related to “security” and “benevolence” (Dogan, Levent, 2017). Islam moderates the behaviour of Muslim entrepreneurs, which was associated with both material and spiritual gains, by designing a system which is beneficial for others in terms of welfare rather than one’s own benefits (Gümüsay, 2015).

Muslim entrepreneurs designed business strategies that were driven by social welfare. Muslims have faith in Allah SW, and their traits and actions are based on Islamic religious teachings as stated in the Holy Quran :

"O you who have believed, shall I guide you to a transaction that will save you from a painful punishment? [It is that] you believe in Allah and His Messenger and strive in the cause of Allah with your wealth and your lives. That is best for you if you should know."

(Al-Saff. 61: 10-11) [22] (Faizal, Ridhwan, (2013).

Graafland et al. (2006, p. 392), states that Muslim entrepreneur was dominated by ideas and actions which were socially useful and contributes to Islamic economic society. Muslim entrepreneurs were observed to be significantly different from non-Muslim entrepreneurs from early ages when there were no such Western theories explaining the psychological traits of individuals. Hoque et al. (2013), analyzed the personality traits of Muslim business mans such as truthfulness, hardworking, honest, high morality, patience, strategic thinking behavior, think of social welfare which were considered as highly influential values which dominates the behavior of an individual and impact on both micro and macro levels. However, depending on the individual level of spirituality, Muslim believers may possess different levels of devotion and ethical recognition (Ismaeel and Blaim, 2012). Therefore, in order to provide clear insights into the interrelation between religion and entrepreneurship, Altinay (2008) suggests demarcating two concepts such as "practising Muslim believers" and "non-practising Muslims". The distinction is important for research because these two categories of entrepreneurs demonstrate different models of entrepreneurial behaviour according to the different levels of religiosity and depending on the extent to which entrepreneurs apply religious values to everyday life. For example, Altinay (2008) in the case of ethnic Turkish Muslims, argues that entrepreneurs with a weak religious bias are more inclined to deviate from the common norms prescribed by Islam (such as taking interest-based financial loans, selling alcohol and pork) in order to more easily exploit opportunities in long-standing markets; this is instead of seeking new opportunities in a niche market (Halal and Muslim friendly) which in turn may require additional monetary as well as non-monetary costs, and likely needs an innovative approach to entrepreneurial exploitation.

Conclusion:

Personality traits may be the most significant indicators for predicting successful entrepreneurial behaviour. A large and increasing body of literature concluded that an individual's beliefs, values, and culture have an impact on an individual's behaviour (Rossberger,2014). This research article extends our knowledge about entrepreneurial traits and religiosity. We explore the effect of religious values on entrepreneurial traits and how these values moderate entrepreneurial behaviour. We examined the fact that religion plays a very significant role in the life of an individual, and his behaviour is reshaped by these religious values. The findings of this study help us to understand Islamic values, their relationship with entrepreneurial traits and further entrepreneurial behaviour. These Islamic values help to establish an enriched community with high social, moral and economic values as we see how Islam spread all over the world and established many societies. These values further enhance individual intentions and behaviour towards social entrepreneurship, which Islam focuses the most on developing a solution to one's own problems and pursuing economic growth.

Islam sees everything as a comprehensive element, including entrepreneurship and having a positive attitude towards the right of property and entrepreneurship (Wilson (2006). Previous literature shows that religious values are key determinants in reshaping an individual's behaviour and attitude (Duriez et al., 2001; Fontaine et al., 2000; Kusdil and Kagitcibasi, 2000; Roccas et al., 2002; Roccas and Schwartz, 1997; Schwartz and Huismans, 1995), providing support to our assumption that religion shapes not only everyday life but also their work or business values. Findings further indicated that religion also influences work attitude and the relationship between entrepreneurial actions and society. Three important dimensions (universalism, security, and self–direction) are found to be highly significant determinants of Muslim entrepreneurs, and they affect their behaviour. Muslim entrepreneurs focus mainly on the welfare of society, social norms, traditions and community development. Having this religious motivation, we can say that Muslim entrepreneurs were the founders of developing such an entrepreneurial structure where the high value of community development and preservation of traditions are basic norms of doing business. Previous studies revealed that if entrepreneurs find that their business provides benefits to society, they encourage other businesses to take steps for the welfare of society, which improves their personal and business reputation as well (Cetin and Walls, 2016).

A positive influence of extraversion, agreeableness, conscientiousness, openness, neuroticism and sixth trait, i.e., honesty and humility, are found to be key attributes of a successful entrepreneur (Diemo Urbig, Utz Weitzel, 2012). Extraversion includes being social, which allows individuals to create and engage with social networks. This allows an entrepreneur to identify further business opportunities or smooth business transactions. It can also help the knowledge exploration process, which triggers another significant entrepreneurial attribute called 'innovativeness". Islam cares for society and established an Islamic entrepreneurial system where every individual contributes to society in any positive mean he/she can. It makes people "openness" to any new idea which can be the beneficiary of the society and "Agreeable" to change and reach in a positive way. Prophet Muhammad SAW was always committed to education and always ensured the importance of education. Islamic entrepreneurship is achievement-oriented, and it brings value to an individual's knowledge, making them innovative. The motivation of reward from Allah makes him/her more conscientious towards achievements. It makes entrepreneurs satisfied with life and enhances more positive entrepreneurial actions.

Allah SW Says :

"Never will you attain the good [reward] until you spend from that which you love. And whatever you spend indeed, Allah knows of it "(Ali „Imrān 3: 92) (Faizal, Ridhwan, (2013).

In Muslim culture "Fatalism" is characterized by the phrase "InshAllah" which means "if Allah SW will it" which clearly indicates the trust in Allah SW and principals told by Islam. The concept of fard-kifayah (collective obligations) in Islam is the tendency of society to meet its basic needs from a definite activity, which becomes a national obligation. It significantly triggers the entrepreneurial intentions of an individual, and a number of the Muslim population undertakes entrepreneurial activities by their own choice as it's the Nobel deed that contributes to the Islamic economic system and is also a source of job creation for the poor. Allah SW says:

"But seek, with the (wealth) which Allah has bestowed on thee, the home of the Hereafter, nor forget Thy portion In This world: but do Thou good, As Allah has been good to thee, and seek not (occasions for) mischief In the land: for Allah loves not those who make mischief " (Al-Qashash. 28: 77).

Prophet Muhammad SAW also praises moral entrepreneurial activity. It is more like social gain rather than personal gain entrepreneurial activity. This makes entrepreneur more careful about their business and reputations. This knowledge is further passed on to their children, who start learning from their elders at an early age and then continue their family business as a motivation as well. In Muslim entrepreneurial families, this religious context of doing business plays a significant role in triggering entrepreneurial intentions in an individual from a very young age. These entrepreneurial capacities can be judged from a very young age, i.e., eleven or twelve (Damon (2008), improved along with education and age, respectively. Significantly, these attributes improve their faith, knowledge, and risk-taking abilities from generation to generation, and they help them to develop new business ideas that maximize family business and the socioeconomic growth of society.