



RELIGIOSITY, SOCIO-ECONOMICS, AND ENTREPRENEURIAL SPIRIT IN THE GLOBAL MUSLIM COMMUNITY

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Abstract: Entrepreneurship is one of the key drivers of prosperity and economic growth in a country. However, in the 21st century, Muslim entrepreneurs appear to lag behind their non-Muslim counterparts. According to Forbes World's Billionaires List (2021), of the 1,826 global billionaires, the majority are non-Muslim entrepreneurs, while Muslim entrepreneurs are represented only at ranks 191 and 288. This study uses data from the World Bank and the World Values Survey (2010–2021), analyzed through a quantitative approach using a logistic regression model. The results show that among the six indicators of religiosity, only three dimensions have a significant influence on entrepreneurial spirit. Regarding socio-economic conditions, only marital status and income level demonstrate a significant positive effect on entrepreneurship among Muslim communities. The study concludes that married Muslims with higher income levels, who are diligent in prayer and strongly believe in the importance of God and religion in life, tend to have greater enthusiasm and motivation to engage in entrepreneurship. These findings are expected to serve as valuable input for both government and private stakeholders in formulating policies aimed at fostering entrepreneurship within Muslim societies.

Keywords: Religiosity, Socio-Economics, Entrepreneurial Spirit, Muslim

INTRODUCTION

Religion is an inseparable element in the long journey of human history. Religion produces essence in the form of values, attitudes and behavior (Yeganeh, 2015: 586) and belief in objects that are considered sacred (Kumar et al., 2022: 1). Islam, as a religion adhered to by the majority of global society, continues to experience population growth. Based on the results of a Pew Research Center survey, in 2010 adherents of Islam were in second place with 1.6 billion adherents or 23 percent of the global population. Even though it is in second place. However, demographic trends in the 21st century in the 2010-2050 periods, where the world population will increase to 9.3 billion, mean that Muslim population growth is projected to grow faster than other religions so that it can increase to 73 percent of the world's population. However, another fact shows an irony that in aggregate the majority of Muslim countries are still classified as developing countries (www.imf.org, worldbank.org, 2021).

Research conducted by Salahuddin et al., (2009), shows that the level of investment in Muslim countries is still relatively low compared to non-Muslim countries. However, several experts predict that in the future the economic conditions and growth of countries with a majority Muslim population will significantly exceed global economic growth, as India's economic conditions become increasingly stronger as a new global economic power (Grim & Connor, 2015: 11). In 2050 the Muslim population in India will exceed the Muslim population in Indonesia. This further strengthens the fact that the correlation between religion and the economy is an inevitability that is difficult to deny, as

is the case in the United States, the income of religious-based organizations shows fantastic value, as seen from the total income reaching a third of a trillion dollars or the equivalent of \$378 billion per year and this value is more than larger than the combined annual income of two world companies, namely Apple and Microsoft. (Brian J. Grim & Grim, 2016: 27). One of the emotional attachments of society which plays a role in the formation of values and norms (Parboteeah et al., 2008) is manifested in the form of economic enthusiasm. Hard work is one of the characteristics and overview of the economic spirit, which contains a work ethic which is considered important in realizing success, as taught by religions such as Protestantism and Confucian culture (Asuyama, 2021: 921). Religion has become an active force in various elements of society, public activities, professional and personal life because religious freedom in society has produced dynamic religion and established religious practices (Brian J. Grim & Grim, 2016: 3).

So far, studies on entrepreneurship have been carried out by several researchers, such as research conducted by Zhou, (2004) who wrote about entrepreneurship conceptually and the synergy of building entrepreneurship in society. Temkin et al., (2009) in their research entitled "Informal Self-Employment in Developing Countries: Entrepreneurship or Survivalist Strategy? Some Implications for Public Policy" examines entrepreneurship, factors of production, inequality and social disparities and poverty. Assyahid (2019) "The Nature of Self-Employment in Indonesia: Entrepreneurship or Survival Strategy?" "Shows the results that Indonesian people use entrepreneurship as a survival strategy and is the last job option seen when a crisis occurs.

The research above shows that entrepreneurship tends to be seen from a material point of view, even though entrepreneurship can be seen from a non-material side (religiosity) which is not carefully considered in existing studies.

The purpose of this paper is to complement previous research which paid less attention to religiosity and social-economic variables and their correlation with entrepreneurial spirit. Specifically, this paper aims to see whether religiosity with various indicators and socio-economic conditions is a dimension that might be able to build the economic spirit of the global Muslim community. In line with that, the research questions will be answered in this paper. First, how does religiosity influence the entrepreneurial spirit of the global Muslim community? Second, how do socio-economic conditions influence the entrepreneurial spirit of the Global Muslim community? The answers to these two statements make it possible to know the economic conditions and level of welfare of Muslim individuals in aggregate which can be used as a basis for consideration for building a civil and independent society.

METHODS

Research approaches and methods

This research uses a quantitative approach using secondary data. Geographically, the research object includes 31,098 respondents spread across 192 countries according to the coverage of waves 6 and 7 of the World Value Survey for the 2010-2021 periods. In collecting data, the WVS association used stratified random sampling techniques

and combined face-to-face interviews, postal surveys, telephone and online surveys. The minimum number of samples used is 1000 (WVS, 2022). Specifically, the research only took Muslim samples from the WVS, referring to (Chon, 2021). Data can be accessed openly on the official WVS website.

Research variable

This research variable consists of two main variables, namely religiosity and socio-economic conditions as independent variables and entrepreneurial spirit as the dependent variable. Briefly, the definition and description of variables are described as follows;

| Variabel name | Variable Description | Source |
|-------------------------------|---|--------|
| Entreprenuerial Spirit | | |
| Entreprenuerial Spirit | The ordinal scale describes private business ownership, ranging from 1 " "to 10 " business ownership by the government. | WVS |
| Relisiosity Indicators | | |
| Belief in hell | Dummy for whether a respondent believes in hell. 1 = "yes", 0 = "otherwise" | WVS |
| Importance of God | Ordinal scale for the importance of God in life. 10 = "very important" to 1 = "otherwise" | WVS |
| Importance of religion | Dummy for the importance of religion in life. 1 = "yes", 0 = "otherwise" | WVS |
| Frequency of prayer | Dummy for the frequency of pray. 1 = "several times a day", 0 = "otherwise" | WVS |
| Fre. rel. ser. attendance | Ordinal scale for the frequency of religious services attendance. 7 = "more than once a week", 1 = "never, practically never" | WVS |
| Rel. org. membership | Dummy for whether a respondent belongs to any religious organization. 1 = "yes", 0 = "otherwise" | WVS |
| Social Class | | |

| Variable name | Variable Description | Source |
|------------------------|--|------------|
| Age | Respondents' age in year. | WVS |
| Sex | Dummy for whether a respondent is female. 1 = "yes", 0 = "otherwise" | WVS |
| Education level | Dummy for whether a respondent is married, 1 = "Yes", 0 = "Otherwise" | WVS |
| Social Class | Ordinal scale for the social class a respondent belongs to. 5 = "upper class", 1 = "lower class" | WVS |
| Income group | Ordinal scale for the income group a respondent belongs to. 10 = "highest", 1 = "lowest" | WVS |
| Married | Dummy for whether a respondent is married, 1 = "Yes", 0 = "Otherwise" | WVS |
| Full -time employee | Dummy for whether a respondent is a full-time employee. 1 = "yes", 0 = "otherwise" | WVS |
| Part- time employee | Dummy for whether a respondent is a part-time employee. 1 = "yes", 0 = "otherwise" | WVS |
| Selp-Employee | Dummy for whether a respondent is a self-employee. 1 = "yes", 0 = "otherwise" | WVS |
| Unemployment | Dummy for whether the respondent is not included in the labor force classification, 1 = "yes" and 0 = "otherwise". | WVS |
| Macro Variabels | | |
| Muslim Majority | Dummy whether the respondent lives in a Muslim-majority country, 1 = "yes" and 0 = "no" | |
| Real GDP growth | 3-year moving average of the percentage of real GDP annual growth rate (lagged by one year) | World Bank |
| GDP per Capita | GDP per capita, PPP (constant 2017 international \$) (lagged by one year) | World Bank |

Source: Authors, 2025

Estimation was carried out using logistic regression, using the ordinal logistic regression model, adopted from (Asuyama, 2021: 922; Daniels

& Wang, 2019: 1735). Empirically, the research model can be presented in equation (1), as follows;

$$SPW_i = \alpha + \beta_i Rel_i + \gamma_i Rpc_i + \delta_i Rcc_i + \theta_i Y_i + \mu_{ic} + \varepsilon_i \dots \dots \dots (1)$$

$$\text{Logit } P(Y=j|X) = \log \left(\frac{P[Y \leq j|X]}{1 - P[Y \leq j|X]} \right)$$

$$\text{Logit } (P_1 + P_2 + \dots + P_j) = \log \frac{P_1 + P_2 + \dots + P_j}{1 - P_1 - P_2 - \dots - P_j} = \alpha + \beta X \dots \dots \dots (2)$$

Where SPWi is a representation of the entrepreneurial spirit of Muslim communities globally, Rally: describes the vector of a Muslim's level of religiosity, Rpc: Vector representing personal characteristics, Rcc: Vector representing country characteristics in macro variables, Y: Year dummy vector, c: Dummy vector of each country, α : Constant, i: observation, β , γ , δ , θ , μ : coefficient, and ε : Error-term. The use of ordinal logistic regression is intended to analyze data with a type of dependent variable in the form of ordinal data.

RESULT AND DISCUSSION

Descriptive Statistics Test Results

The results of the descriptive statistical test present the mean (average) and standard deviation of each research variable. In addition, the analysis includes the Variance Inflation Factor (VIF) to examine the presence of multicollinearity among the independent variables, where VIF values below the threshold indicate that multicollinearity is not a concern. Furthermore, for the ordered logistic regression model, the estimated cut points are also reported, which represent the

threshold values that separate the ordinal categories of the dependent variable. The detailed results can be seen in the following table.

Table 1. *Descriptive Statistics Test Results*

| | count | Mean | Sd | Min | Max |
|------------------|-------|--------|--------|--------|---------|
| s_employ | 14909 | 6.174 | 3.016 | 1.000 | 10.000 |
| belief_hel | 14909 | 0.892 | 0.311 | 0.000 | 1.000 |
| import_god | 14909 | 9.190 | 1.796 | 1.000 | 10.000 |
| import_rel | 14909 | 0.821 | 0.384 | 0.000 | 1.000 |
| rel_pray | 14909 | 0.669 | 0.471 | 0.000 | 1.000 |
| rel_servic | 14909 | 4.722 | 2.031 | 1.000 | 7.000 |
| rel_organ | 14909 | 0.337 | 0.473 | 0.000 | 1.000 |
| ctl_pride | 14909 | 0.941 | 0.235 | 0.000 | 1.000 |
| ctl_perseverance | 14909 | 1.697 | 0.460 | 1.000 | 2.000 |
| ctl_thrift | 14909 | 1.708 | 0.455 | 1.000 | 2.000 |
| ctl_p_proud | 14909 | 1.036 | 0.185 | 1.000 | 2.000 |
| Age | 14909 | 38.676 | 13.828 | 18.000 | 103.000 |
| Male | 14909 | 0.493 | 0.500 | 0.000 | 1.000 |
| Educ | 14909 | 2.635 | 0.899 | 1.000 | 4.000 |
| soc_class | 14909 | 2.663 | 0.994 | 1.000 | 5.000 |
| Income | 14909 | 4.725 | 2.156 | 1.000 | 10.000 |
| married | 14909 | 0.712 | 0.453 | 0.000 | 1.000 |
| Oic | 14909 | 0.941 | 0.236 | 0.000 | 1.000 |
| m3ggdp_1 | 14909 | 3.819 | 3.017 | -3.018 | 8.248 |
| Asia | 14909 | 0.523 | 0.500 | 0.000 | 1.000 |
| mid east | 14909 | 0.329 | 0.470 | 0.000 | 1.000 |
| Africa | 14909 | 0.142 | 0.349 | 0.000 | 1.000 |
| N | 14909 | | | | |

Source: Output STATA

Based on table 2, it is illustrated that of the 14,909 respondents the average value of each main variable, namely entrepreneurial spirit, is 6.174 with a standard deviation of 3.016, which is the dependent variable and the independent variable consisting of religiosity variables and socio-economic variables. The religiosity variable includes six indicators. Measurement where of the six indicators the highest

average value is seen in the indicator of the importance of God in life, namely 9.190 with a standard deviation of 1.796, while the lowest value is in the indicator of involvement in religious organizations, namely 0.337 with a standard deviation of 0.473. Meanwhile, for the socio-economic variable, the highest average value is for the age variable, namely 28.676 with a standard deviation of 13.828 and the lowest average value for the gender variable (male) is 0.493 with a standard deviation of 0.5.

Multicollinearity Test Results

Referring to the provisions of the multicollinearity test which is used to detect a strong relationship or correlation between dependent variables, namely if the variance inflation factor (vif) value is > 10 then there is an indication of the existence of multicollinearity. This applies to each variable or the average of all independent variables. Based on table 3, each existing religiosity variable has a VIF value in the interval 1.11 - 14.31 with a tolerance value ranging from 1.05 - 3.78. Likewise, the average VIF value is only 3.47. So it can be concluded that this research data is safe from symptoms of multicollinearity.

Ordinal Logistic Regression Test Results

Table 2. Ordinal Logistic Regression Test Results

| | (1) | (2) | (3) | (4) | (5) | (6) |
|------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| VARIABLES | s_empl oy | s_empl oy | s_empl oy | s_empl oy | s_empl oy | s_empl oy |
| belief_hel | -0.054 (0.048) | -0.076 (0.048) | -0.054 (0.048) | -0.054 (0.048) | -0.054 (0.048) | -0.054 (0.048) |
| import_god | 0.095*** (0.008) | 0.094*** (0.008) | 0.095*** (0.008) | 0.095*** (0.008) | 0.095*** (0.008) | 0.095*** (0.008) |
| import_rel | 0.088** (0.038) | 0.109*** (0.038) | 0.088** (0.038) | 0.088** (0.038) | 0.088** (0.038) | 0.088** (0.038) |

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| | | | | | | |
|------------------|--------------------------|---------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| rel_pray | 0.119*** (0.036) | 0.141*** (0.035) | 0.119*** (0.036) | 0.119*** (0.036) | 0.119*** (0.036) | 0.119*** (0.036) |
| rel_servic | 0.001 (0.008) | -0.006 (0.008) | 0.001 (0.008) | 0.001 (0.008) | 0.001 (0.008) | 0.001 (0.008) |
| rel_organ | 0.052 (0.038) | 0.044 (0.038) | 0.052 (0.038) | 0.052 (0.038) | 0.052 (0.038) | 0.052 (0.038) |
| ctl_pride | 0.223*** (0.058) | 0.226*** (0.058) | 0.223*** (0.058) | 0.223*** (0.058) | 0.223*** (0.058) | 0.223*** (0.058) |
| ctl_perseverance | -0.018 (0.033) | -0.017 (0.033) | -0.018 (0.033) | -0.018 (0.033) | -0.018 (0.033) | -0.018 (0.033) |
| ctl_thrift | 0.045 (0.031) | 0.040 (0.031) | 0.045 (0.031) | 0.045 (0.031) | 0.045 (0.031) | 0.045 (0.031) |
| ctl_p_proud | -0.114* (0.060) | -0.119* (0.061) | -0.114* (0.060) | -0.114* (0.060) | -0.114* (0.060) | -0.114* (0.060) |
| Age | 0.001 (0.001) | | 0.001 (0.001) | 0.001 (0.001) | 0.001 (0.001) | 0.001 (0.001) |
| Male | - 0.109*** (0.030) | | - 0.109*** (0.030) | - 0.109*** (0.030) | - 0.109*** (0.030) | - 0.109*** (0.030) |
| Educ | - 0.068*** (0.019) | | - 0.068*** (0.019) | - 0.068*** (0.019) | - 0.068*** (0.019) | - 0.068*** (0.019) |
| soc_class | - 0.095*** (0.019) | | - 0.095*** (0.019) | - 0.095*** (0.019) | - 0.095*** (0.019) | - 0.095*** (0.019) |
| Income | 0.024** (0.009) | | 0.024** (0.009) | 0.024** (0.009) | 0.024** (0.009) | 0.024** (0.009) |
| Married | 0.063* (0.034) | | 0.063* (0.034) | 0.063* (0.034) | 0.063* (0.034) | 0.063* (0.034) |
| Oic | | 0.324*** (0.122) | 0.261** (0.123) | 0.205 (0.191) | 0.261** (0.123) | 0.301** (0.140) |
| m3ggdp_1 | | | | -0.045 (0.039) | | 0.007 (0.087) |
| lgdppc_1 | | | | - 0.347*** (0.067) | | - 0.354*** (0.067) |
| | (0.123) | | | | | |
| asia | | | | | | -0.379 (0.442) |
| mid east | | | | | | - 0.954*** (0.253) |
| africa | | | | | | 0.040 (0.238) |

| | | | | | | |
|----------------------|--------|--------|--------|--------|--------|--------|
| Observations | 14,909 | 14,909 | 14,909 | 14,909 | 14,909 | 14,909 |
| Log pseudolikelihood | -32379 | -32418 | -32379 | -32379 | -32379 | -32379 |
| Pseudo R-squared | 0.0144 | 0.0132 | 0.0144 | 0.0144 | 0.0144 | 0.0144 |

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.10

Confirmed in the results of the ordinal logistic regression test in table 4. each regression equation has a constant value and a value in brackets which is interpreted as the standard error of heteroscedasticity. In addition, the asterisk (*) indicates the level of significance. The six dimensions of religiosity, only three have a significant influence, namely the dimensions of the importance of the presence of God and religion in life and the intensity of prayer. The importance of the presence of God and religion in life has a significant positive effect on a Muslim's entrepreneurial spirit with a significance level of 0.095 percent and 0.088 percent and the intensity of prayer has a significant effect on a Muslim's entrepreneurial spirit with a significance level of 0.119 percent. This means that the higher a Muslim's level of belief in God in life and routine prayer, the higher a person's enthusiasm for being involved in business activities. Meanwhile, the other three variables, namely belief in hell, being active in religious activities and organizations, did not have a significant effect.

Socio-economic variables, Muslims who are male, educated and have high socio-economic status have a significant negative effect on entrepreneurial spirit with respective significance levels of -0.109, 0.068 and 0.095 percent. Meanwhile, a Muslim who has a high income and is married has an entrepreneurial spirit with a significant level of 0.024 percent and 0.063. However, specifically for marital status it is

only at a significance level of 10 percent. This is in line with research conducted by Parker, (2008: 459) which emphasizes that when someone is married, they provide space to depend on each other and tend to have a business that is started together and they will share knowledge and support each other. Status as an entrepreneur has a high economic status and has considerable autonomy in terms of employment (Le, 1999: 381). So it is natural for someone to have a high entrepreneurial spirit.

CONCLUSION

Referring to the discussion of test results based on WVS data, it appears that Muslims who believe in the importance of God, religion in life, and diligent prayer have a high entrepreneurial spirit, which has a significant influence. Similarly, this can be seen in Muslims who are married, have high incomes, and have a high entrepreneurial spirit. Therefore, it can be concluded that the status of a Muslim who is married with a high income, prays diligently, accompanied by a high level of belief in the importance of God and religion in life, means that he has enthusiasm and appeal to enter the business world.

This study is certainly not free from limitations beyond the control of the researcher. This study does not look at qualitative and social phenomena that must be seen directly through field observations, and the data used is aggregate questionnaire data collected by global survey institutions, so it cannot be generalized. Therefore, future research can conduct further studies using qualitative primary data or data distributed directly by researchers through direct surveys, for example, using online questionnaires. In addition, future researchers

should use a single indicator to measure religiosity. It is hoped that this research can be used as material for consideration by stakeholders, both government and private, in formulating specific policies related to the world of entrepreneurship.

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