

# Investigating students' perceptions and intentions towards Islamic micro-entrepreneurship: evidence from a waqf university in Turkiye

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## Abstract

**Purpose** – This study aims to investigate the entrepreneurial intentions of Istanbul Sabahattin Zaim University (IZU) students in the context of Islamic micro-entrepreneurship (IME).

**Design/methodology/approach** – A survey involving 319 IZU students was conducted to evaluate the validity and acceptance of IME concepts using the theory of planned behavior (TPB). Five key variables were measured: students' perceived attractiveness, social norms and self-control regarding motivation to engage in IME as (1) volunteers, (2) administrators, (3) trainers, (4) coaches and (5) their overall intentions toward IME. The data was analyzed using SPSS and structural equation modeling (SEM) to assess the relationships and predictive power of TPB constructs in explaining students' engagement with IME.

**Findings** – Results indicate a significant readiness among IZU students to engage in IME activities, driven by their roles as volunteers, administrators and coaches. The research highlights a strong demand for IME initiatives both on-campus and online. The COVID-19 pandemic has amplified the need for digital entrepreneurship, showcasing students' potential in supporting micro-entrepreneurs through tools like virtual reality and social media marketing.

**Originality/value** – This study fills a critical gap in the IME field by providing a TPB-based framework to evaluate entrepreneurial intentions. It uniquely examines the role of Islamic education in shaping entrepreneurial behavior, focusing on IZU's Islamic identity. The findings offer valuable insights for universities, policymakers and micro-entrepreneurial or microfinance institutions aiming to create youth-driven IME models, particularly in the context of the evolving digital economy.

**Keywords** Islamic micro-entrepreneurship, Student entrepreneurship, Waqf university, Theory of planned behavior, Turkiye

**Paper type** Research paper

## 1. Introduction

This study has synonymously used micro-entrepreneurship and microfinance. Micro-enterprises have gained popularity in numerous countries as a strategy for poverty alleviation. The sector consists of hundreds of small and family-owned enterprises, the majority of which operate informally and lack government regulation. Some entities excel in market niches, while others maintain family-run businesses that have operated for decades



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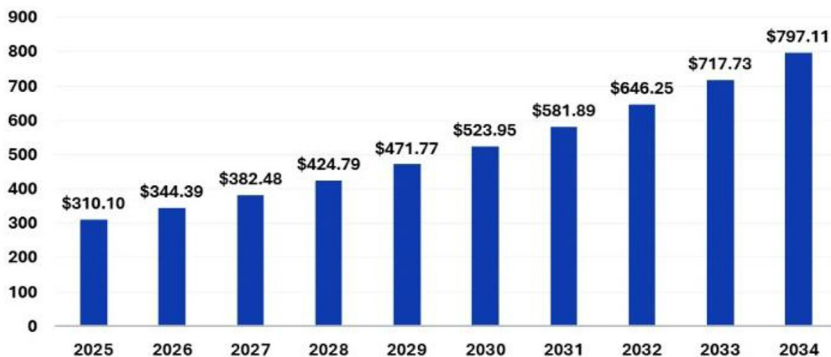
**JEL classification** – G21, L26, L31

(Prasad *et al.*, 2015). Micro-enterprises not only generate new employment opportunities but also enhance economic growth through the efficient utilization of production resources, including capital and labor, the promotion of entrepreneurial skills and enhanced income distribution.

Micro-enterprises leverage innovations and advancements in the financial sector that have undergone various developmental phases. In the recent decade, micro-finance has emerged as a prevalent financing mechanism for micro-enterprises. Microfinance is essential for providing financial services to low-income individuals or groups lacking access to traditional banking services (Kagan, 2024). It enables small business owners and enterprises that are unable to obtain loans, insurance and investments from major financial institutions. This scheme responds to the needs of individuals living in poverty who seek to save or obtain credit despite limited resources by ethically providing reasonable small business loans. Microfinancing operations are prevalent in developing countries including Bangladesh, Cambodia, India, Afghanistan and Ecuador. Institutions impose interest on loans and set up defined repayment plans, akin to conventional lenders (Globe Newswire, 2023). Precedence Research (2025) estimates that the global microfinance market, valued at US\$310.10bn in 2025, is projected to reach US\$797.11bn by 2034, reflecting a compound annual growth rate of 11.06% during the period from 2025 to 2034, as illustrated in Figure 1.

Nonetheless, microfinance practices, particularly those aligned with conventional financial systems, face several challenges, including “non-graduation from poverty, debt trap, high dropout rate, asymmetric information, and economic viability of the project” (Ahmed, 2002, 58). This has resulted in increased interest in Islamic microfinance, which is able to address most of the challenges of conventional microfinance as discussed by Ahmed (2002). For example, Islamic microfinance is required by the Shari’ah not to charge interest on its financing. This eliminates the debtor–creditor relationship, indebtedness and allows participation in the real economy through risk sharing. This has made Islamic microfinance a viable alternative for financing micro-entrepreneurs (Brandsma and Hart, 2004).

Precedence  
RESEARCH



Source: <https://www.precedenceresearch.com/microfinance-market>

**Figure 1.** Microfinance market size, 2025 to 2034 (USD billion)

Source: Precedence Research (2025)

Islamic microfinance promotes financial inclusion by offering alternative financial services that comply with Shariah, targeting individuals who are excluded from conventional banking for religious or ethical reasons. This approach addresses the shortcomings of traditional microfinance, especially in its inability to serve the extremely poor in Muslim countries. The urgency is amplified by elevated unemployment rates, positioning Islamic microfinance as an essential mechanism for poverty alleviation and economic empowerment, particularly within marginalized communities. The rationale for Islamic microfinance encompasses more than just financial inclusion. It meets religious obligations, consistent with Islamic principles of economic justice and the necessity of aiding the less fortunate. The ethical foundation underpins its operations, highlighting risk-sharing and the avoidance of interest (*riba*). Islamic microfinance has shown potential in aligning with ethical considerations. Institutions such as CIMB Islamic Bank in Malaysia participate in Islamic microfinance to fulfill their Corporate Social Responsibility and to align with Sustainable Development Goals. Islamic microfinance presents a distinctive method for addressing poverty, fostering human development and advancing social justice, with a focus on ethical principles while enhancing economic empowerment and financial inclusion for marginalized populations.

The intersection of Islam and entrepreneurship is garnering increased scholarly attention, especially regarding Muslim entrepreneurs who aim to incorporate their religious beliefs into their business practices. Empirical research in this area is insufficient, underscoring the necessity for a more comprehensive understanding of the impact of Islamic values on entrepreneurial behavior and decision-making. Universities are increasingly significant in promoting entrepreneurship among students and facilitating their involvement in micro-entrepreneurship. In recent years, there has been a growing demand among students for entrepreneurship courses, reflecting their dissatisfaction with a world shaped by others. Millennials must develop entrepreneurial skills to effectively navigate and influence their professional futures. There has been a notable rise in the demand for courses on social entrepreneurship, as evidenced by decades of teaching experience in the field (Dodgson and Gann, 2020). Teaching entrepreneurship is supported by significant pedagogical rationale, as it engages students with urgent real-world issues, fosters critical thinking and enhances their life skills. Universities advance their economic and social objectives through the promotion of entrepreneurship.

University provides micro-financing opportunities for students and staff to promote entrepreneurship alongside its educational programs. The *i-Taajir* project was initiated at Islamic International University Malaysia (IIUM) in 2018 to address the challenges encountered by both conventional and existing Islamic microfinance institutions, that largely mimic conventional finance. The *i-Taajir* project involved students and staff in efforts to reduce financing costs. Their roles in the project included field trainers, monitors and evaluators. This also functioned as an effective strategy for risk mitigation and skill enhancement. The IIUM project drew upon experiences from the University of Houston and Gontor University in Indonesia. The University of Houston operates a microfinance unit providing interest-free loans, while Gontor University features on-campus businesses designed specifically for its students and staff (Mohammed *et al.*, 2020).

There are several studies on motivation related to university students. Nevertheless, the motivations of students toward Islamic micro-entrepreneurship (IME) were not covered in the literature. For example, the extent to which students are ready to volunteer in the development of IME on campus, the extent to which they have capacity to participate in micro-entrepreneurship projects, their attitudes toward micro-entrepreneurship and their perceived abilities as good trainers, coaches or administrators.

Thus, there is a dearth of literature that has empirically examined the motivations of students toward micro-entrepreneurship in an Islamic university setting. Therefore, the present study fills in these gaps in the literature and makes a novel contribution to the field by empirically examining the extent of students' motivation toward micro-entrepreneurship in an Islamic university setting.

This study primarily aims to identify the entrepreneurial intentions of students at Istanbul Sabahattin Zaim University (IZU) concerning IME. Specifically, the following are the objectives of the study:

- to investigate the extent to which perceived attractiveness, perceived social norms and perceived self-control influence IZU students' intention as volunteers toward IME;
- to investigate the extent to which perceived attractiveness, perceived social norms and perceived self-control influence IZU students' intention as administrators toward IME;
- to investigate the extent to which perceived attractiveness, perceived social norms and perceived self-control influence IZU students' intention as trainers toward IME;
- to investigate the extent to which perceived attractiveness, perceived social norms and perceived self-control influence IZU students' intention as coaches toward IME; and
- to investigate the Intentions of IZU students toward IME.

The paper is organized into five sections including the introduction. The subsequent Section 2 reviews the extant literature related to the study covering the concept and progress of Islamic microfinance, IME models, the role of universities in fostering entrepreneurship and student entrepreneurship. Furthermore, it reviews works related to the theory of planned behavior (TPB). Section 3 discusses the methodology adopted by the study, while Section 4 provides the results and analysis. Final Section 5 concludes the study, explains the limitations and provides recommendations for the relevant stakeholders.

## 2. Literature review

This section reviews the literature to achieve the primary and four specific objectives of the study. The literature under review is structured into the following main themes: salient features of Islamic microfinance, IME models and the role of universities in microfinance and entrepreneurship, selected cases of student entrepreneurship, TPB and gaps in the literature.

### 2.1 Salient features of Islamic microfinance

The study of Islamic finance principles in poverty alleviation reveals advantages over conventional finance and indicates an increasing demand for Islamic microfinance products. [Abdouli \(1991\)](#) demonstrated that in Western conventional economic systems, asymmetric gains are distributed to already privileged groups, resulting in a deteriorated position for the poor. Conversely, Islamic economic principles advocate for "distributive justice," leading Islamic financial institutions to prioritize social imperatives over profit maximization. Furthermore, the partnership between micro-entrepreneurs and Islamic financial institutions aligns the performance of the business project with the interests of both parties. Consequently, financial support is not the sole method through which Islamic financial institutions can provide assistance; frequently, funding is supplemented by educational training and technical support.

[Obaidullah and Latiff \(2008\)](#) conceptualize Islamic microfinance as an integration of Islamic finance principles with conventional microfinance practices. He contends that both exhibit clear similarities. He delineated entrepreneurship, risk-taking, partnership finance and the active engagement of impoverished populations, juxtaposed with an emphasis on development and social equality. He asserts that developing Shariah-compliant models is crucial for managing unacceptable differences. Consequently, Islamic microfinance emerges as a concept that integrates the strengths of both perspectives, serving as an improved instrument for financial inclusion.

Islamic microfinance would retain the accumulated wisdom of microfinance best practices while also addressing the religious and cultural sensitivities of Muslim clients. The outcome would be improved financial inclusion ([Obaidullah and Latiff, 2008, 2](#)).

[Saad et al. \(2022\)](#) state that Islamic microfinance is founded on the aspiration for economic growth and prosperity within a socio-political framework guided by Islamic principles, reflecting similar tenets applied to trade, business, investment and mortgages in Muslim communities. The author asserts that there is a significant demand for Islamic microfinance products. Despite the significant growth of microfinance in Bangladesh, largely attributed to Muhammad Yunus, the proportion of Islamic microfinance remains minimal, constituting only 1% of the total microfinance market. [Khan \(2008, 53\)](#) observes a significant demand for Islamic microfinance products, despite the fact that “Islamic loans are twice as expensive as interest-based alternatives offered by other NGOs working with the same target groups and in the same localities.”

Zakah and sadaqah are recognized as key instruments for poverty alleviation within the framework of Islamic microfinance ([Antonio, 2008](#); [Dhumale and Sapcanin, 1998](#)). Both necessitate individuals who can contribute resources to address the needs of the impoverished. The characteristics of Islamic finance, specifically risk-sharing and wealth redistribution, are identified as crucial for addressing financial inclusion, alleviating poverty and fostering a robust economy ([Rahman, 2020, 19](#)). Rahman asserts that financial inclusion, defined as “universal access to and use of affordable, quality financial services, provided responsibly,” has been demonstrated to aid in poverty alleviation through the promotion of small enterprise activity ([Rahman, 2020](#)). He contends that Islamic finance plays a significant role in promoting financial inclusion.

[Wilson \(2007\)](#) critiques conventional microfinance from an Islamic perspective, arguing that promoting materialism among the poor can undermine social cohesion and lead to negative consequences such as crime and unrest. In extreme cases, borrowers unable to repay loans have even committed suicide ([Samad, 2014](#)). This highlights the Quranic prohibition of interest as a safeguard against such harms. Simply giving money without guidance can be detrimental; hence, Islamic microfinance institutions not only offer Shariah-compliant financing but also advise clients on suitable financial arrangements. According to Wilson, the most effective Islamic microfinance providers are non-banking institutions that act as informed business partners.

[Ahmed \(2002\)](#) conducted a significant study comparing conventional and Islamic microfinance institutions ([Table 1](#)). His analysis revealed that Islamic microfinance institutions in Bangladesh outperformed the well-known Grameen Bank, potentially due to their foundation in Islamic ethical principles.

According to [Ahmed \(2002\)](#), key differences between the two models lie in areas such as funding sources, financing methods, client targeting, contract terms, loan liability, employee incentives, default management and social development programs. While conventional microfinance institutions (MFIs) rely mainly on client savings and external funding, Islamic MFIs (IMFIs) also use charitable sources like zakah. Conventional MFIs typically offer

**Table 1.** Differences between conventional and Islamic MFIs

	Conventional MFI	Islamic MFI
Liabilities (sources of funds)	External funds, savings of clients	External funds, savings of clients, Islamic charitable sources
Assets (mode of financing)	Interest based	Islamic financial instruments
Financing the poorest	Poorest are left out	Poorest can be included by integrating zakah with microfinancing
Funds transfer	Cash given	Good transferred
Deductions at inception of contract	Part of the funds deducted at inception	No deductions at inception
Target group	Women	Family
Objective of targeting women	Empowerment of women	Ease of availability
Liability of the loan (when given to women)	Recipient	Recipient and spouse
Work incentive of employees	Monetary	Monetary and religious
Dealing with default	Group/center pressure and threats	Group/center/spouse guarantee, and Islamic ethics
Social development program	Secular (or un-Islamic) behavioral, ethical and social development	Religious (includes behavior, ethics and social)

Source(s): [Ahmed \(2002\)](#)

interest-based loans, whereas MFIs prohibit interest and use Shariah-compliant alternatives. In addition, conventional MFIs often target women specifically, whereas MFIs focus on supporting entire families, improving access for the poorest through mechanisms like zakah. In addressing loan defaults, conventional MFIs may apply group pressure, while MFIs emphasize ethical accountability and family guarantees.

Another key contribution by [Obaidullah and Khan \(2008\)](#), supported by the Islamic Development Bank and Islamic Research and Training Institute, explored how Islamic microfinance can aid poverty alleviation across three levels: micro (institutions and products), meso (financial infrastructure) and macro (policy and regulation), as well as discusses the associated challenges. At the micro level, they highlighted challenges such as diverse institutional models, Shariah compliance issues and weak connections with banks and capital markets. Meso-level obstacles include limited access to payment systems, poor information infrastructure and inadequate training. At the macro level, the main issue is ineffective government fund management and distribution.

## 2.2 Islamic micro-entrepreneurship models

[Dhumale and Sapcanin \(1998\)](#) explained the potential applications of Islamic financial instruments in microfinance schemes, including *mudarabah* (silent partnership) and *murabahah* (cost plus markup):

- **Mudarabah.** In a Mudarabah model, an Islamic microfinance institution and the micro-entrepreneur function as partners. The former allocates its capital, whilst the latter contributes its labor. Profits are allocated based on the profit-sharing ratio.
- **Murabahah.** In a Murabahah model, an Islamic microfinance institution purchases products needed by the micro-entrepreneur and subsequently resells them with an extra markup. The payment is typically made in installments. Until the last installment, the Islamic microfinance organization retains ownership of the products.

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In addition, researchers addressed the problems with Islamic microfinance programs and contended that they typically have high transaction costs, which raise the loan's price through a greater markup or profit-sharing percentage (Brandsma and Hart, 2004, 42). In Yemen, while numerous microfinance clients favored the *mudarabah* for its familiarity and perceived compliance with Islamic principles, others were reluctant to disclose their profits (Brandsma and Hart, 2004, 41). Concerning *murabahah*, although clients acknowledged the model's simplicity, the similarity of the markup to conventional fixed interest rates rendered it somewhat unappealing during the initial stages of adoption.

Microenterprises are distinctive and necessitate a specialized approach to funding by Islamic microfinance institutions. Thus, Khan (2008) contends that potential borrowers' economic condition, aptitude and trustworthiness, as well as the nature of the activity, should be carefully assessed. For instance, "first time relatively poor and inexperienced borrowers wishing to finance stable, yet low yielding, ventures" should be eligible for a charitable loan from Qard Hasan. *Murabahah* or *Ijarah* is appropriate for individuals seeking to obtain particular machinery or equipment for their enterprise. *Mudarabah* is the optimal financing method for experienced entrepreneurs requiring solely finance, however, the *Musharakah* agreement serves as a solution for more intricate businesses that could benefit from both parties contributing funds along with technical and management expertise.

Recent studies have highlighted the significant role of Islamic microfinance in supporting women micro-entrepreneurs and fostering business sustainability, particularly in developing and crisis-affected regions. Hamdan and Kassim (2022) examined the combined effects of Islamic microfinancing, human capital development and information and communication technology usage on the performance of women micro-entrepreneurs in Selangor, Malaysia. Their findings confirmed that all three factors positively influence business performance and emphasized the value of integrating digital tools and skills development to sustain long-term growth. Similarly, Liew and Yusoff (2023) used a qualitative approach to explore the role of Amanah Ikhtiar Malaysia during the COVID-19 pandemic in Johor, revealing that IMFIs were vital in helping women in the food and beverage sector maintain their businesses during the crisis. In a broader context, Alrashedi *et al.* (2021) focused on Yemen, where despite longstanding policies promoting micro-entrepreneurship, unemployment remains high. Their study found that micro-takaful and entrepreneurship training effectively strengthen the relationship between Islamic microfinance and micro-entrepreneurship, acting as key moderating and mediating factors. Collectively, these studies underscore the importance of a supportive ecosystem – comprising financial services, capacity building and technology adoption – in enhancing the resilience and performance of women-led micro-enterprises in various socio-economic contexts.

### 2.3 Role of universities in promoting entrepreneurship

Despite the increasing popularity of entrepreneurship education, (Whitlock and Masters, 1996) found that the notion of self-employment tends to dissipate among students, even when they are passionate about establishing their own enterprises after four years of entrepreneurship courses. In 2014, Carl Schramm, an American economist, entrepreneur and former President of the Ewing Marion Kauffman Foundation, questioned the value of entrepreneurship education, stating that "it isn't clear that the student entrepreneur or society is receiving a favorable return on investment," and noted the lack of substantial empirical evidence indicating that graduates of these programs establish new businesses.

Consequently, experts have questioned the efficacy of entrepreneurial education. Nonetheless, the inquiry regarding the efficacy of entrepreneurship education is intricate. Rideout and Gray (2013) suggest that the pertinent question is:

What form of [Entrepreneurship-education], administered by whom, within which category of university, proves most effective for this kind of student, with this kind of goal, and under these specific circumstances? appears to be more than valid.

Notwithstanding the criticism, entrepreneurial education is proliferating throughout the campuses of higher education institutions. The concept of “university-wide entrepreneurship” is posited by [Morris \(2016\)](#) as “a logical consequence of the rapid development of entrepreneurship” education and is defined as “a transformational, multi-dimensional force that empowers universities to be more innovative, risk-taking, and proactive.” The primary advantages of university-wide entrepreneurship include a transformation in campus culture, resulting in the institution becoming:

more relevant for contemporary society, more dynamic in operating as communities of innovation, more competitive in a changing learning landscape, more flexible and adaptable to the changing needs and demands of the many stakeholders the university serves, and more financially viable ([Morris, 2016](#), 46).

Education is frequently asserted to be a significant factor in the development of entrepreneurial intentions. Thus, [Turker and Sonmez Selcuk \(2009\)](#) discovered that educational and structural support were the most influential factors in the study of university students’ entrepreneurial intentions. It implies that the entrepreneurial intentions of students would be enhanced if the university provides appropriate knowledge development on entrepreneurship and inspiration to pursue it. Similarly, [Ndaghu et al. \(2016\)](#) assert that providing entrepreneurship and company development programs would enhance or cultivate the intention to pursue entrepreneurship.

Hence, entrepreneurial intentions are a prevalent motif in entrepreneurial research to investigate. It is typically conducted to ascertain whether individuals will exhibit entrepreneurial behavior, as their intentions would dictate the course of their actions. There have been numerous studies conducted on the intentions of university students [([Autio et al., 1997](#); [Tkachev and Kolvereid, 1999](#); [Krueger et al., 2000](#); [Liñán and Chen, 2009](#); [Engle et al., 2010](#); [Yıldırım et al., 2016](#))]. Nonetheless, none of them examined the entrepreneurial objectives of students regarding IME.

In response to growing business and academic interest in discussing current microfinance practices and trends, PlaNet Finance and Freie Universität Berlin launched the “University Meets Microfinance” (UMM) project in 2009. From that point forth, annual workshops were conducted until 2015, during which European universities, academics, students and practitioners convened to advance research and education in microfinance. The initiative received financial backing from the European Commission, the European Microfinance Platform (e-MFP) and additional partners (e-MFP website). Nonetheless, the project’s activities were predominantly theoretical.

In contrast, the University of Houston in Texas achieved significant success in the implementation of microfinance initiatives on campus. The university established a microfinance unit that provides loans at zero interest rates. In addition, Gontor University in Indonesia has established on-campus business initiatives that are exclusively open to its students and staff ([Mohammed et al., 2020](#)).

International Islamic University Malaysia (IIUM) was the most recent institution to participate in the practical implementation of microfinance schemes. The micro-entrepreneurship initiative “i-Taajir,” launched in 2018 and grounded in Islamic microfinance principles, exhibited commendable performance and achieved notable success. The project identified effective ways for cost reduction, risk management and skill development by using staff and students as field trainers, monitors and project assessors.

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Only two studies – conducted by [Mohammed et al. \(2020\)](#) and [Saad et al. \(2022\)](#) – analyzed the execution and outcomes of the project. The writers illustrated the entrepreneurial experiences and functions of university students as volunteers, administrators, trainers and coaches. Nonetheless, these studies lack empirical evidence.

#### 2.4 Selected cases of student entrepreneurship

Notable examples of student entrepreneurship include Google, Facebook, FedEx and Time magazine, founded by their individual creators during their university tenure ([Lane, 2021](#)). There is no universally accepted definition of “student entrepreneurship”; it may refer to a student studying entrepreneurship, a student engaged in developing a business plan for a new or existing growth-oriented enterprise or a student simultaneously studying and operating a business ([Gupta and Gupta, 2017](#)).

[Ridder and van der Sijde \(2003\)](#) portray one such scenario at the University of Twente, where students collaborated with firm managers to develop business plans for e-commerce-based innovation. The most recent individual may be Nick Bayer, who established a firm enabling students to manage and operate on-campus cafes while providing innovative learning opportunities for students and educators alike. Consequently, student entrepreneurship is increasingly integral to contemporary society; young individuals must have the abilities essential for thriving in a swiftly evolving landscape amid pandemics.

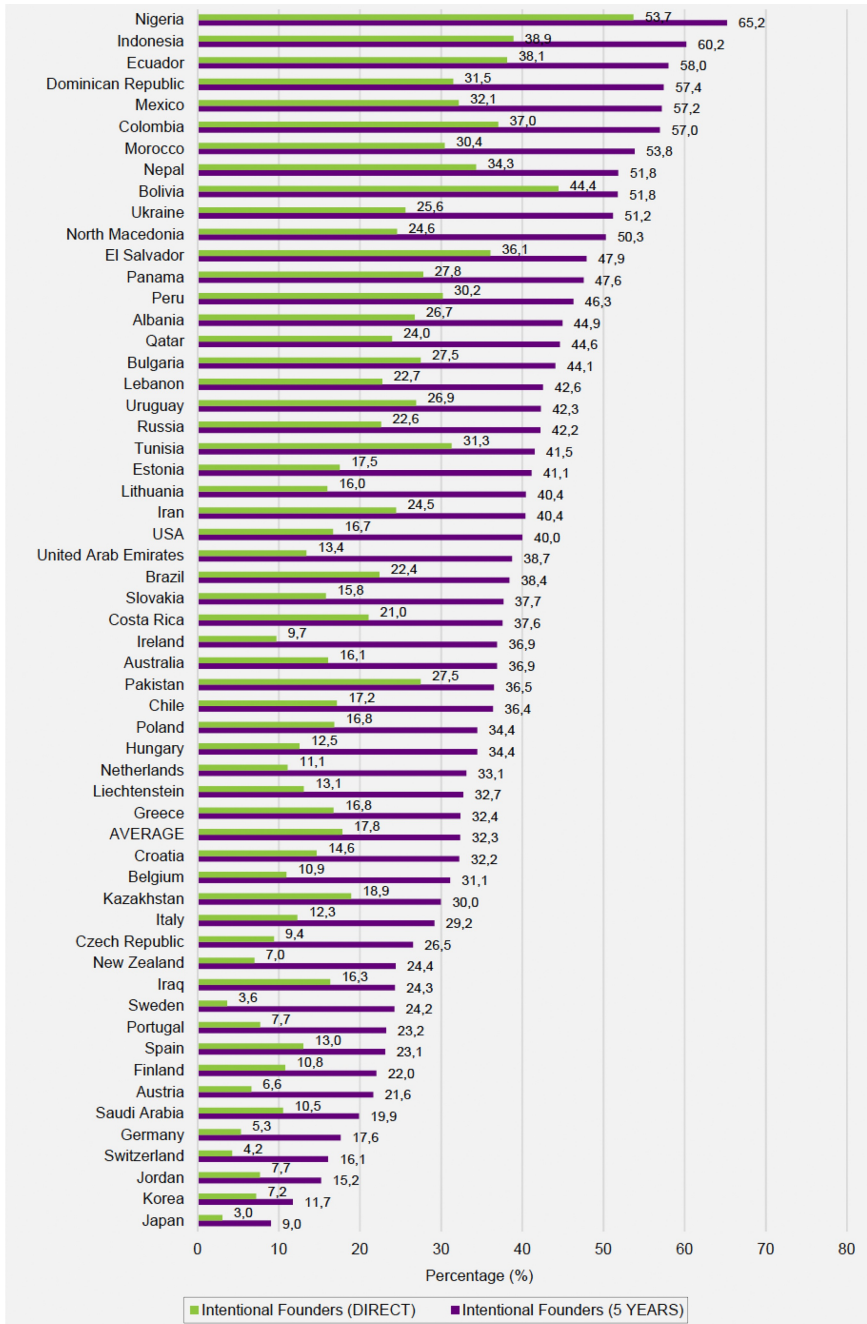
The GUESS Project (Global University Entrepreneurial Spirit students’ Survey) published the report “Global student Entrepreneurship 2021: Insights From 58 Countries,” which encompasses data from over 267,000 students. The findings indicate that while COVID-19 did not markedly influence students’ entrepreneurial intentions, 22.1% of nascent entrepreneurs and 33.7% of active entrepreneurs initiated their ventures in response to the pandemic. The majority of these individuals hailed from backgrounds in “business and management” and “science of art,” predominantly from developing nations ([Figure 2](#)). A significant proportion of students indicated a desire to establish their own firm five years post-graduation ([Figure 3](#)). Furthermore, the report indicates that one-third of emerging entrepreneurs derived their business ideas from educational environments.

Nonetheless, the global report excluded Turkiye. Given the recent economic advances and transformations in Turkiye, it is prudent to examine that region. A significant number of refugees migrating to Turkiye are establishing micro-enterprises and securing their livelihoods through this endeavor ([Bicer, 2019](#)). Nonetheless, the involvement of students in this matter has been minimally examined. Consequently, given that student-led venture development is a relatively unexplored research domain and regional dynamics are evolving, student entrepreneurship in Turkiye presents a compelling field for investigation.

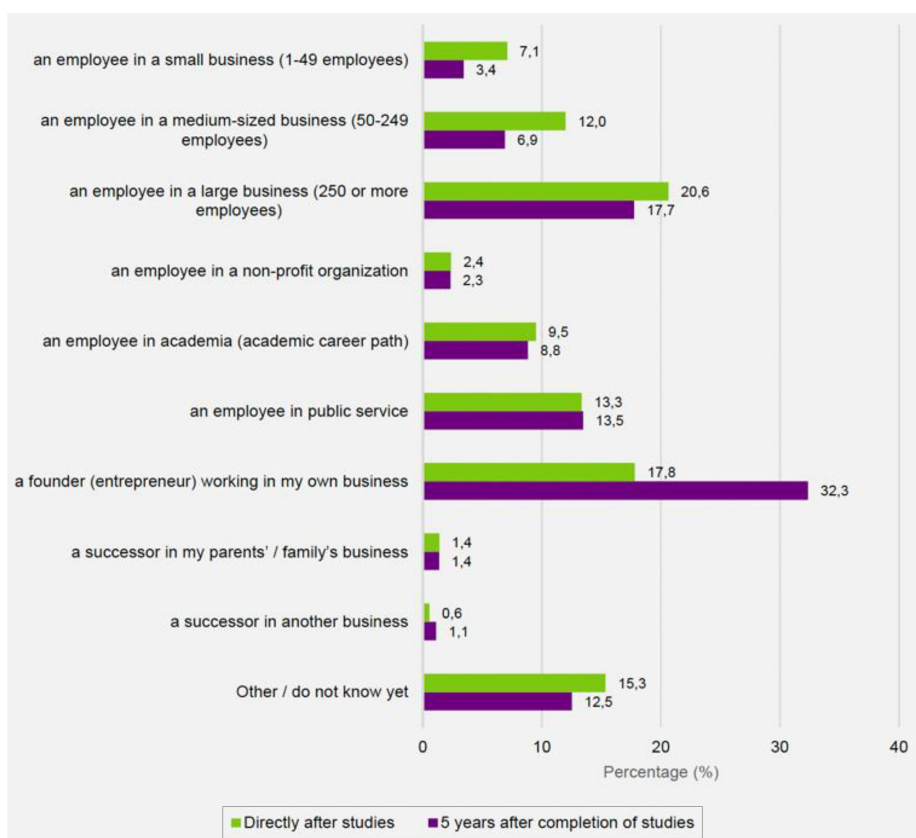
#### 2.5 The theory of planned behavior

The TPB, introduced by Icek Ajzen in 1991, is widely used in entrepreneurship research as a framework for predicting behaviors and intentions related to new business ventures ([Tornikoski and Maalaoui, 2019](#)). Ajzen defines intention as “an indication of a person’s readiness to perform a given behavior” and as “the immediate antecedent of behavior” ([Ajzen, 2019](#)). Therefore, it is essential to examine intentions as a means to elucidate behavior.

The TPB posits that human behavior is influenced by three antecedents: attitude toward behavior, subjective norms and perceived behavioral control ([Figure 4](#)). According to [Ajzen \(1991\)](#):



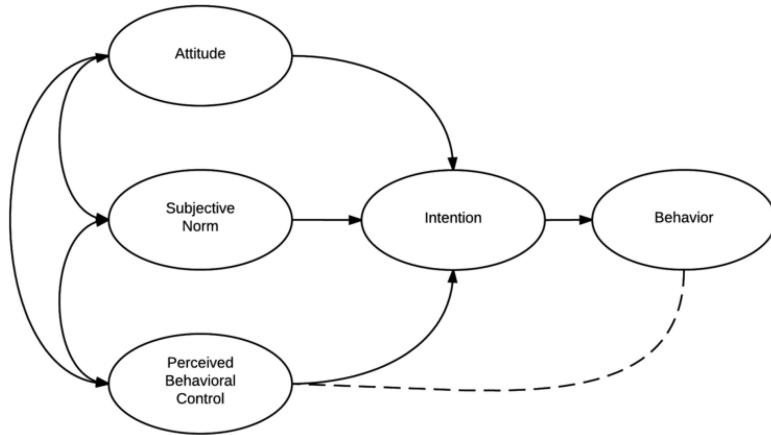
**Figure 2.** Share of intentional founders across countries  
 Source: [Sieger et al. \(2021\)](#)



**Figure 3.** Detailed career choice intentions  
Source: *Sieger et al. (2021)*

- (1) Attitude toward behavior – is “the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question” (*Ajzen, 1991, 188*).
- (2) Subjective norms – are “the perceived social pressure to perform or not to perform the behavior” (*Ajzen, 1991*).
- (3) Perceived behavioral control – is “the perceived ease or difficulty of performing the behavior and it is assumed to reflect experience as well as anticipated impediments and obstacles” (*Ajzen, 1991*).

Therefore, if both the attitude toward the behavior and the perception of the referent group are positive, and the individual believes they can perform the behavior, the likelihood of actual engagement in the behavior is significantly elevated. In addition to the antecedents of intents, certain beliefs underlie such intentions. *Ajzen (1991)* posits that three categories of beliefs – behavioral, normative and control – impact the corresponding antecedent of behavior as previously delineated.



**Figure 4.** Theory of planned behavior

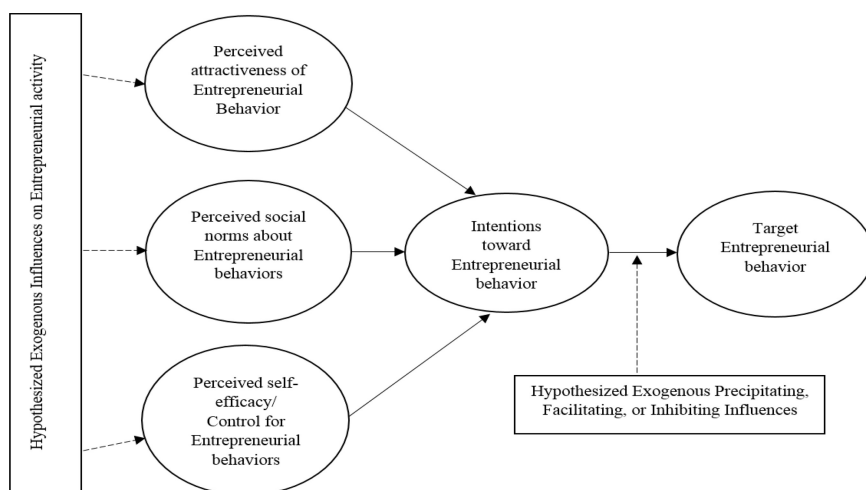
Source: Ajzen, 1991

Numerous studies have been conducted to explore and comprehend the entrepreneurial intentions of students in relation to the application of the theory in entrepreneurship research (Autio *et al.*, 1997; Tkachev and Kolvereid, 1999; Fayolle *et al.*, 2006; Gird and Bagraim, 2008; Liñán and Chen, 2009; Moriano *et al.*, 2012; Fayolle and Gailly, 2015; Al-Jubari, 2019; Sharahiley, 2020).

2.5.1 *Empirical use of the theory of planned behavior in entrepreneurial research.* Krueger and Carsrud (1993) were among the pioneers in recognizing the advantages of intentions-based models and implementing Ajzen's TPB in entrepreneurship research. Krueger and Carsrud (1993) assert that intention models are valuable for comprehending the factors that influence the emergence of an enterprise. Entrepreneurship is a planned activity; as noted by Ajzen, planned behavior is inherently intentional. Figure 5 schematically illustrates the main concepts of Ajzen's theory in relation to entrepreneurial behavior. Therefore, an individual's perception of the attractiveness of entrepreneurial behavior, social norms regarding entrepreneurial actions and self-efficacy significantly influence their intentions toward such behavior, subsequently impacting the actual entrepreneurial actions taken.

The application of the TPB addresses the necessity for theory-driven models in entrepreneurship research and responds to critiques regarding researchers' inclination toward retrospective post hoc methods (Krueger and Carsrud, 1993, 327). Examining entrepreneurship at the emergence level elucidates the impact of exogenous factors and the process through which a business idea materializes. This research enhances the understanding of intention-behavior relationships and strategic decision-making (Krueger and Carsrud, 1993, 328).

Numerous studies have since emerged that examine the entrepreneurial intentions of university students. Fayolle *et al.* (2006) used the TPB to evaluate the effects of entrepreneurship programs, noting the prevalence of such programs in modern times and the significant funding dedicated to their development and implementation. Research indicates that entrepreneurship programs have a substantial impact on students' entrepreneurial intentions. Wu and Wu (2008) examined the influence of higher education on students' entrepreneurial intentions through the lens of the TPB, providing empirical evidence that



**Figure 5.** Intentions toward entrepreneurial behavior: the theory of planned behavior (simplified)  
Source: Krueger and Carsrud, 1993

these intentions arise from both personal attitudes and perceived behavioral control. Nevertheless, the study did not identify a significant impact of subjective norms on predicting students' entrepreneurial intentions.

Similarly, Mueller (2011) investigated the effectiveness of entrepreneurship courses and their influence on entrepreneurial intentions through the TPB. Hierarchical regression analysis was used to assess the validity of Ajzen's TPB. She concluded that effective business courses could enhance the intention to engage in entrepreneurial activity and emphasized the significance of an integrated educational approach that connects classroom learning with real-world experiences and current students with alumni mentors. Murugesan and Jayavelu (2017) confirmed the attitude-intention link posited by the TPB through one-way ANOVA, and investigated the impact of educational training on students' attitudes and intentions regarding entrepreneurial behavior. Aloulou (2016) supported the validity of the TPB by studying students in Saudi Arabia, finding that gender, parental and familial ownership and entrepreneurship training may influence the antecedents of intentions as outlined by the TPB. Demographic characteristics were found to directly influence entrepreneurial intentions.

The study encompassed students from various countries, including Norway, Sweden, Finland, Thailand, the UK, the USA, Russia, The Netherlands, Spain, Taiwan, Bangladesh, China, Costa Rica, Egypt, France, Germany, Ghana, the Caribbean, Romania, India, Iran, Poland, Ukraine, South Africa, Belgium, Pakistan, Nigeria, Ireland and Turkiye.

The TPB proposed by Ajzen has been validated by numerous scholars, having been used in over 2,000 empirical studies by 2019 (Tornikoski and Maalaoui, 2019, 11), demonstrating its effectiveness as a tool for investigating behavior and intentions. The theory functions as both a predictor and an explanation of behavior.

Consequently, accurately assessing the antecedents of intentions is beneficial for evaluating IZU students' intentions to participate in voluntary and community work as volunteers, trainers, coaches and administrators. The examination aids in comprehending the overall intentions and attitudes of students, as well as in the execution of IME projects.

The current study developed five constructs – (1) perceived attractiveness, perceived social norms and perceived self-control of IZU students’ motivation as volunteers toward IME, (2) perceived attractiveness, perceived social norms and perceived self-control of IZU students’ motivation as administrators toward IME, (3) Perceived attractiveness, perceived social norms and perceived self-control of IZU students’ motivation as trainers toward IME, (4) perceived attractiveness, perceived social norms and perceived self-control of IZU students’ motivation as coaches toward IME and (5) Intentions of IZU students toward IME – by using the conceptual framework established by [Mohammed et al. \(2020\)](#) and [Saad et al. \(2022\)](#), alongside the TPB as adapted by [Krueger and Carsrud \(1993\)](#). Figure 6 illustrates the conceptual framework of the study.

In accordance with [Ajzen’s \(1991\)](#) TPB, the paper’s hypotheses are as follows:

- H1. Perceived attractiveness, perceived social norms and perceived self-control of IZU students do not influence their intention to become volunteers for IME.
- H2. Perceived attractiveness, perceived social norms and perceived self-control of IZU students do not influence their intention to become administrators for IME.
- H3. Perceived attractiveness, perceived social norms and perceived self-control of IZU students do not influence their intention to become trainers for participants in IME.
- H4. Perceived attractiveness, perceived social norms and perceived self-control of IZU students do not influence their intention to become coaches for IME.

2.6 Gaps in the literature

In the past decade, universities’ capacity to support micro-enterprises has become evident, as the availability of students as a free workforce, along with training and coaching programs,

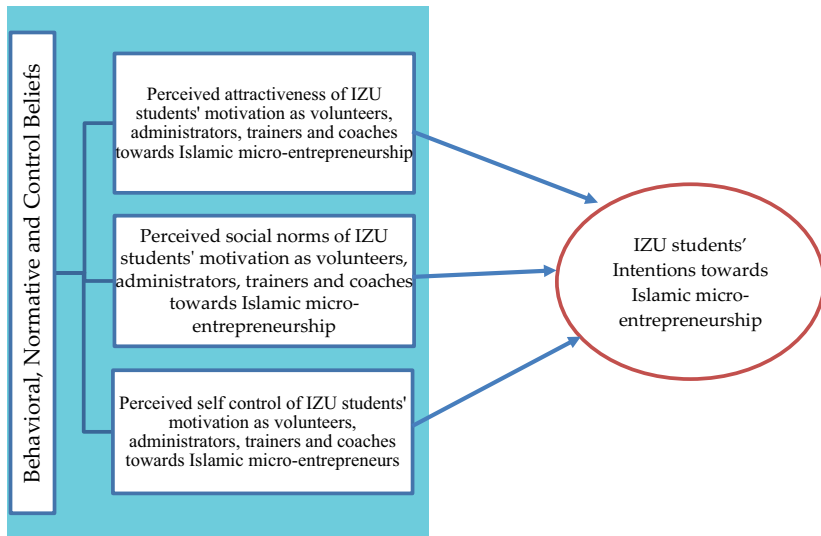


Figure 6. Conceptual framework of the study

Source: Authors’ work

benefits small-scale businesses. Consequently, the involvement of university students is pivotal in the advancement of micro-entrepreneurship overall. Nonetheless, concerning IME, a relatively novel phenomena, there are currently no research investigating students' desire to participate in it.

Hence, the literature study revealed a deficiency in research regarding students' intentions toward IME. The extent of students' readiness to volunteer in the development of IME on campus, their capacity to engage in micro-entrepreneurship projects, their attitudes toward micro-entrepreneurship and their perceived competencies as effective trainers, coaches or administrators were not examined. This study experimentally investigates the degree of students' intents about IME, addressing the identified gaps in the literature.

### 3. Methodology

This study has adopted a quantitative method in the form of questionnaire. The population of this study is mainly the students from IZU in Turkiye. The authors selected IZU due to its role in promoting Islamic finance in line with the objectives of the New Turkish Economy Program (2019–2021), which seeks to increase the Islamic finance share within the Turkish banking sector and the global market (Ledhem and Mohammed, 2022). IZU is the sole university offering Islamic Finance education in Arabic, English and Turkish. It has received the accolade of “Best Education Institution in Islamic Economics and Finance” from The European Publishing Group (The European, 2021). The university specializes in all aspects of Islamic finance, providing students globally with a valuable learning opportunity.

The target sample for this study was 400 students from IZU, but 319 respondents were received as valid, representing about 80% responses. The sample size was determined based on Roscoe's (1969) suggesting a sample size greater than 30 and less than 500, making it suitable for the application of structural equation modeling (SEM), the data analysis technique selected for this study. The convenience sampling technique was used due to its ease of administration and cost-effectiveness, particularly in light of the data collection challenges posed by the COVID-19 pandemic. The research instrument primarily uses a close-ended questionnaire, designed in a mixed format incorporating nominal and ordinal measurements. The nominal scale is used to gather data regarding the demographic characteristics of the respondents. The ordinal scale uses a five-point Likert scale, which includes the following categories: Strongly Agree, Agree, Slightly Agree, Disagree and Strongly Disagree. It was used for the main section of the questionnaire.

The questionnaire's validity and reliability were assessed during the pilot stage prior to the actual survey implementation. This ensured the validity and reliability of the questionnaire items as effective measures for achieving the research objectives. In this study, convergent validity and discriminant validity were evaluated through the calculation of factor loadings, Cronbach's alpha, composite reliability (CR) and average variance extracted (AVE) (Hair *et al.*, 2010). All item loadings surpassed the recommended threshold of 0.5 (Hair *et al.*, 2010). The data were collected through self-administration via the Internet, e-mail and the World Wide Web, as a result of the COVID-19 pandemic. SPSS and SEM were used for data analysis. SEM is used by numerous researchers to investigate motivations and demand related to Islamic microfinance and entrepreneurship (Nawaz *et al.*, 2021; Wahyudi, 2015; Rokhman and Abduh, 2020; Abdullahi *et al.*, 2021; Islam *et al.*, 2021).

#### 3.1 The significance of variables

The study's variables are comprehensive and offer insights into various aspects of student entrepreneurship grounded in Islamic principles: students as volunteers (SVT), students as trainers (STR), students as administrators (SAD) and students as coaches (SCO), with the

dependent variable being students' entrepreneurship intention (SAB). The selection of variables was primarily based on the structure of the i-Taajir project. Nonetheless, the variables can be interpreted universally. Students often encounter limited opportunities to develop real-life skills, such as volunteering and internships, due to their lack of experience and constrained free time. One variable of the study is "students as volunteers (SVT)." In the context of i-Taajir, this directly results in participation in the microentrepreneurial project.

Gutoi and Abbas (2021) identify several challenges faced by student entrepreneurs in Sweden, including a lack of networks, knowledge, entrepreneurial and administrative skills, legal/formal assistance, negative personality traits and difficulties with tax systems. The variables of this study incorporate a crucial component of business operations, namely administration, as evidenced by the "student as administrator (SAD)" variable.

The concepts of "students as a coach (SCO)" and "students as a trainer (STR)" originate from the i-Taajir initiative, wherein students participated as coaches and trainers for the project participants. This would lead to the enhancement of leadership and teaching skills overall. The capacity of a micro-entrepreneur to efficiently transfer knowledge and manage a small team is essential.

As previously stated, there is no uniformly accepted definition of "student entrepreneurship." It may refer to a student who is studying entrepreneurship, as well as "students who are engaged in the preparation of a business plan for a new or existing growth-oriented business" or simply students who are simultaneously studying and operating their businesses (Gupta and Gupta, 2017). The present study identifies the second definition as most applicable to the concept of an i-Taajir-like project, which involves "students who are engaged in preparing a business plan for a new or existing growth-oriented business."

Entrepreneurship is not confined to any particular religion, as it is a universal human endeavor, according to experts. The individual's values and intentions regarding their business activities define the ethical dimensions of the enterprise and influence the decision-making process. This study examines students' intentions to engage in the preparation of business plans for micro-entrepreneurs using Islamic financing schemes, in roles such as administrators, volunteers, coaches and trainers. The dependent variable is identified as "students' entrepreneurship intention (SAB)."

In summary, the study used variables from the i-Taajir framework to enhance the TTPB. These four variables collectively influence the students' inclination to engage in an entrepreneurship project grounded in Islamic values.

## 4. Results and analysis

### 4.1 Demography of the respondents

As previously mentioned, a total of 319 questionnaires were received as valid. The respondents were classified by gender, religion, program, specialization, year of study and mode of study. Table 2 shows the demography of the respondents.

A total of 169 males and 150 females participated in the survey (Table 2). About 98.4% of them were Muslims. A total of 84.3% were specialized in Business and Management Sciences, and the remaining 15.7% were distributed in other specializations that include Islamic Sciences; Humanities and Social Sciences; Engineering and Natural Sciences; Education; and Law. The number of participants by program included 44 master's students, 31 PhD students and 244 undergraduate students. Meanwhile 95.6% were enrolled as full-time students.

Therefore, the opinions expressed in the survey are highly influenced by full-time undergraduate male Muslim students who were specializing in Business and Management

**Table 2.** Demography of the respondents

Variable	Category	Frequency	%
Gender	Male	169	53.0
	Female	150	47.0
Religion	Islam	314	98.4
	Christianity	2	0.6
	Other	3	0.9
Program	Undergraduate degree	244	76.5
	Masters	44	13.8
	PhD	31	9.7
Specialization	Business and management sciences	269	84.3
	Islamic sciences	18	5.6
	Humanities and social sciences	12	3.8
	Engineering and natural sciences	13	4.1
	Education	6	1.9
Year(s) of study	Law	1	0.3
	1	115	36.1
	2	74	23.2
	3	48	15.0
	4	58	18.2
	5	24	7.5
Mode of study	Full-time	305	95.6
	Part-time	12	3.8
	Other	2	0.6

**Source(s):** Authors' work

Sciences program. This shows that the quality of data collected are largely represented by informed respondents in IME.

#### 4.2 Exploratory factor analysis

Furthermore, [Table 3](#) illustrates the proportion of variance elucidated by the five constructs: SVT, SAD, SCO, STR and SAB. The initial factor, student as a volunteer, accounts for 8.516% of the total variance; the second factor, SAD, accounts for 15.570%; the third factor, STR, accounts for 7.931%; the fourth factor, SCO, accounts for 16.695%; and the fifth factor, SAB, accounts for 9.025% of the total variance.

For example, items SVT5, SVT7 and SVT9 exhibit significant loadings on Factor 1, suggesting a strong correlation with this factor. In a similar manner, items SAD5, SAD7 and SAD9 exhibit significant loadings on Factor 2, among others. The eigenvalues and variance percentages indicate that Factor 4, associated with the SCO, accounts for the highest variance among the items, with Factor 2 (SAD) following closely behind. The factor analysis indicated that a combination of five constructs accounted for 57.737% of the total variance, with contributions of 8.516, 15.570, 7.931, 16.695 and 9.025.

Thus, it can be said that the third factor, student as Coach, is the most important motivating factor of the respondents on their entrepreneurship motivation. Moreover, this factor has the highest eigenvalue of 4.341. The six items that are listed under this factor will have a significant contribution. This factor is followed by student as Administrator (Eigenvalue = 4.048), then by student's Entrepreneurial Motivation (Eigenvalue = 2.347), student as a volunteer (Eigenvalue = 2.214) and, finally, by student as Trainer (Eigenvalue = 2.062). Normally, item loading at or above 0.5 shows adequate item reliability.

**Table 3.** EFA results

Factors	Items	Communalities	Eigenvalues	% of variance	Components				
					1	2	3	4	5
Std_Volunteer	SVT5	0.567	2.214	8.516	0.687				
	SVT7	0.690			0.757				
	SVT9	0.661			0.724				
Std_Administrator	SAD5	0.604	4.048	15.570		0.684			
	SAD7	0.540			0.604				
	SAD9	0.598			0.665				
Std_Trainer	STR1	0.565	2.062	7.931			0.555		
	STR3	0.658					0.652		
	STR5	0.612					0.595		
	STR7	0.603					0.534		
Std_Coach	SCO1	0.535	4.341	16.695				0.521	
	SCO3	0.600					0.702		
	SCO5	0.543					0.635		
	SCO7	0.703					0.769		
	SCO9	0.645					0.750		
	SCO11	0.572					0.659		
Std_Ent_Intention	SAB1	0.513	2.347	9.025					0.631
	SAB3	0.437							0.635
	SAB5	0.448							0.640
	SAB9	0.428							0.553

**Source(s):** Authors' work

In the table, all the item loading are above 0.5. [Table 3](#) represents the detail of communalities, eigenvalues, % of variances and factor loadings in rotated component matrix.

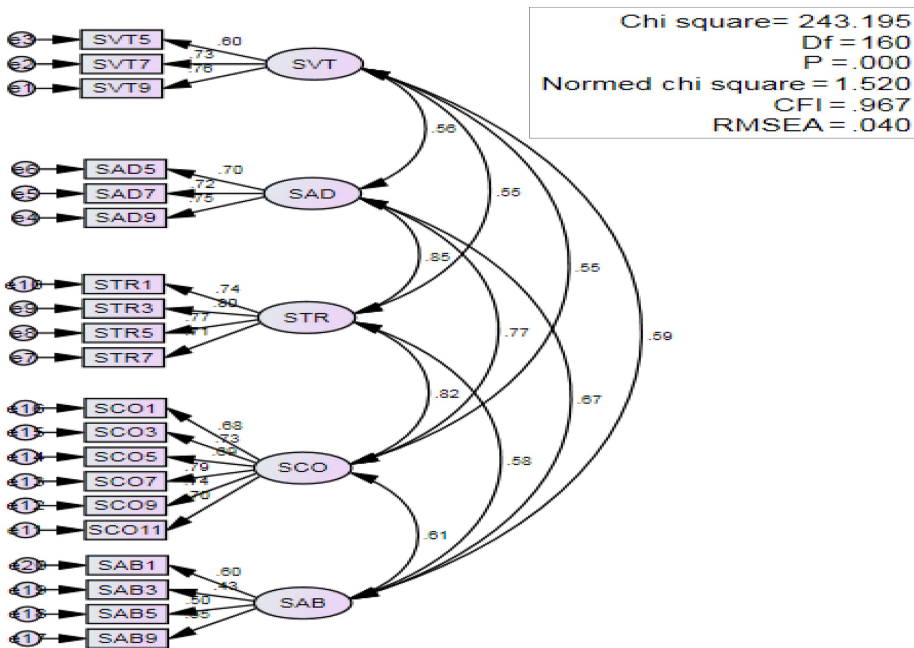
#### 4.3 Findings from the measurement model

This study presents a measurement model ([Figure 7](#)) that quantifies the relationships among five constructs and their corresponding items: SVT comprises three items, SAD includes three items, STR consists of four items, SCO encompasses six items and SAB contains four items. The evaluations conducted on the model yielded statistically significant and satisfactory results.

The Chi-square, root mean-square error of approximation and comparative fit index values were evaluated to assess the model's fit within the SEM. [Figure 7](#) indicates that all the indicators demonstrated statistical significance ( $p = 0.000$ ). The model fit has been determined to be satisfactory.

Furthermore, the analysis revealed that all constructs demonstrate both convergent and discriminant validity. The assessment of convergent validity involved the application of Cronbach's alpha, CR and AVE. The assessment of discriminant validity was conducted using the Fornell–Larcker Criterion.

In addition, The Kaiser–Meyer–Olkin measure of sampling adequacy was determined to be highly satisfactory, with a value of 0.933. The results of Bartlett's test of sphericity indicated a significant value [ $\chi^2 = 3,611.270$ ;  $df = 325$ ;  $p = 0.000$ ], leading to the rejection of the null hypothesis, which posited that the correlation matrix was an identity matrix. Consequently, based on the outcomes of the Kaiser–Meyer–Olkin and Bartlett's test of sphericity, it is determined that factor analysis is a suitable method to implement.



**Figure 7.** SEM (measurement model)  
Source: Authors' work

Subsequently, principal component analysis (PCA), a statistical method designed to reduce the dimensionality of extensive data sets, was used to enhance interpretability while minimizing information loss (Jolliffe and Cadima, 2016). The analysis conducted in this study revealed that five components are to be retained based on the PCA extraction method.

#### 4.4 Findings from the structural model

The structural model was evaluated using path analysis. The output of the structural model, as illustrated in Figure 8, presents the relationships among the five constructs. The path coefficients indicated the predictive relationships that exist among the five constructs (Table 4). The analysis demonstrated the influence of each of the four observed variables – SVT, STR, SAD and SCO – on SAB. The coefficient loading of 0.283 is highest from SAD to SAB. The findings indicate that the attitudes of IZU students, the support from their close associates and their perceived behavioral control have a positive impact on their likelihood of becoming administrators for IME, accounting for 28.3% of the influence. The coefficient loading of 0.041 is the lowest, originating from the STR to the SAB. The attitude of IZU students, the support from their close associates and their perceived behavioral control collectively contribute to their likelihood of becoming trainers for IME, accounting for 4.1% of the influence. The path coefficient from STR to SAB does not demonstrate significance.

#### 4.5 Hypotheses testing

The study has four hypotheses:

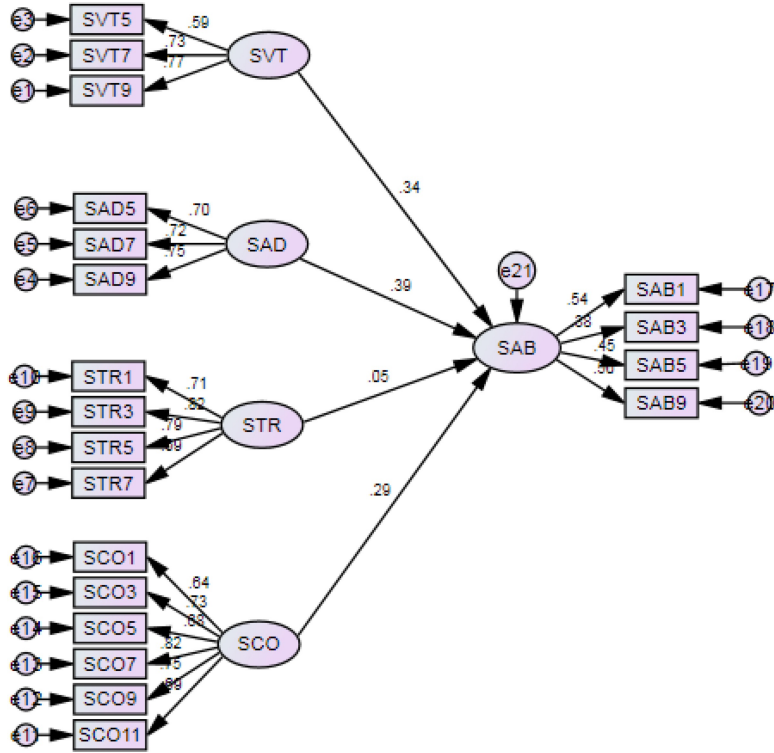


Figure 8. SEM (structural model)  
Source(s): Authors' work

Table 4. Path coefficients

Paths	Estimate	S.E.	C.R.	p-value	Hypotheses
SAB ← SVT	0.232	0.062	3.759	***	Supported
SAB ← SAD	0.283	0.067	4.214	***	Supported
SAB ← STR	0.041	0.057	0.718	0.473	Not supported
SAB ← SCO	0.239	0.068	3.501	***	Supported

Note(s): p = \*\*\*means 000

Source(s): Authors' work

H1: Perceived attractiveness, perceived social norms and perceived self-control of IZU students do not influence their intention to become volunteers for IME.

The analysis conducted between SAB and SVT reveals a coefficient of 0.232 and a p-value of 0.000. The evidence presented is sufficient to reject the null hypothesis (H1), leading to the conclusion that perceived attractiveness, perceived social norms and perceived self-control of IZU students have a positive impact on their intention to engage in volunteering for IME.

*H2*: Perceived attractiveness, perceived social norms and perceived self-control of IZU students do not influence their intention to become administrators for IME.

Regarding the second hypothesis, the analysis between SAB and SAD reveals a coefficient of 0.283 and a  $p$ -value of 0.000, providing substantial evidence to reject the null hypothesis (*H2*). This leads to the conclusion that the intention of students to pursue administrative roles in IME is positively influenced by their perceived attractiveness, perceived social norms and perceived self-control.

*H3*: Perceived attractiveness, perceived social norms and perceived self-control of IZU students do not influence their intention to become trainers for participants in IME.

Regarding the third hypothesis, the evidence does not suffice to reject the null hypothesis, as the  $p$ -value exceeds 0.05. Therefore, it can be concluded that the intention of students to become trainers for participants in IME is not influenced by their perceived attractiveness, perceived social norms and perceived self-control.

*H4*: Perceived attractiveness, perceived social norms and perceived self-control of IZU students do not influence their intention to become coaches for IME.

The analysis of the test between SAB and SCO provides sufficient evidence to reject the null hypothesis (*H4*) and leads to the conclusion that the perceived attractiveness, perceived social norms and perceived self-control of IZU students have a positive impact on their intention to become coaches for participants in IME.

In summary, the attitudes, subjective norms and perceived behavioral control of IZU students regarding their roles as volunteers, administrators, coaches and trainers significantly influence their intentions toward IME. Consequently, it is recommended that to promote student involvement in IME, IZU should enhance the roles and motivate students as volunteers, administrators, trainers and coaches, while also refining their objectives to initiate Islamic micro-business ventures on campus.

## 5. Conclusion, recommendation and limitation

### 5.1 Conclusion

The aim of this study is to ascertain the entrepreneurial aspirations of students at IZU about IME. The authors used SEM to accomplish this purpose, testing exploratory factor analysis (EFA), a measurement model, SEM and hypothesis testing. Consequently, the study achieved its objectives and revealed a substantial willingness to engage in Islamic micro-entrepreneurial activities among IZU students. This goal is shaped by the impression of students as volunteers, administrators and coaches. The predominance of Muslim students selecting IZU over other secular Turkish schools due to its Islamic beliefs and principles indicates a significant demand for the advancement of IME both on campus and online. COVID-19 epidemic has catalyzed a surge in digital enterprises, prompting micro-entrepreneurs to seek assistance from students in virtual reality and social media marketing.

As Islamic fintech and contemporary startups proliferate, students and colleges are anticipated to assume a progressively significant position in Islamic entrepreneurship. This research specifically addresses micro-enterprises, which entails certain ramifications for them. Considering the scale of the enterprise and the financial resources necessary for micro-enterprises, the support of even one student or any university assistance can be pivotal. Consequently, the role of universities in the lives of micro-entrepreneurs is highly crucial, particularly for Islamic micro-entrepreneurs, who require advice on doing business and managing finances in accordance with Islamic law.

### 5.2 Recommendation

As Islamic finance continues to grow in Türkiye and other countries, implementing micro-entrepreneurship projects grounded in Islamic finance principles could offer significant advantages. Key industry stakeholders in Türkiye – such as participation banks like Albaraka Türk, Kuveyt Türk, Türkiye Finans, Ziraat Katılım, Vakıf Katılım and Emlak Katılım – as well as major institutions like the Islamic Development Bank, may find value in forming partnerships with institutions like IZU and other universities that uphold Islamic values. These collaborations could enable the effective utilization of students' potential by directing it toward impactful and constructive endeavors.

IZU has implemented initiatives to foster entrepreneurship on campus and offers several programs to assist students in actualizing their entrepreneurial potential. Micro-entrepreneurship grounded on Islamic principles is proposed as a prospective initiative, as it seems to be a feasible endeavor in IZU according to the findings of the current study.

### 5.3 Limitations and future research

This study is based on data collected from a single institution, IZU, using a convenience sampling method. As such, the findings reflect the specific context of one university and may not be generalizable to broader populations or other educational settings. Future research should consider using a larger and more diverse sample, incorporating multiple universities and using mixed methods to enhance the generalizability and depth of the findings. The current paper can serve as a foundation for future empirical investigations into IME within the context of Islamic universities.

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