

A photograph of two Muslim women sitting at a wooden table in a cafe. The woman on the left is wearing a black hijab and a striped shirt, smiling and hugging the woman on the right. The woman on the right is wearing a white hijab and a patterned sweater, looking at a laptop on the table. The background shows a window with greenery and a framed picture on the wall.

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MUSLIM  
WOMEN IN  
BUSINESS

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## MUSLIM WOMEN IN BUSINESS

The 21st century has witnessed a profound transformation in the economic participation of Muslim women, with rising visibility in investment, entrepreneurship, and corporate leadership. Across global markets—from Southeast Asia to the Middle East and beyond—Muslim women are redefining business norms, breaking barriers, and driving sustainable economic growth.

### Historical and Cultural Context

Islamic history provides notable precedents for women in commerce. Khadijah bint Khuwaylid, the first wife of Prophet Muhammad (PBUH), was a successful and independent businesswoman in Mecca—an early example of female entrepreneurship within an Islamic framework. Despite periods of social and cultural restrictions in various regions, the Qur'an and Hadith do not prohibit women from owning wealth, running businesses, or participating in financial affairs.

### Modern Resurgence

In modern times, governments, financial institutions, and educational bodies in Muslim-majority and minority regions have increasingly supported women's access to financial systems. Muslim women are now prominent as venture capitalists, fintech entrepreneurs, fund managers, corporate board members, and small business owners.

## Key developments include:

- **Shariah-Compliant Finance Access:** Growth in Islamic finance has allowed Muslim women to engage in investments aligned with religious values—such as Sukuk (Islamic bonds), Halal stocks, and Takaful (Islamic insurance).
- **Digital Inclusion:** Fintech platforms are empowering women in conservative societies to invest and manage capital without physical mobility constraints.
- **Educational Attainment:** In several countries, Muslim women outpace men in higher education, particularly in business, economics, and STEM fields.

## Leading Regions of Activity

- **Southeast Asia:** In Malaysia and Indonesia, strong institutional support for Shariah-compliant banking and women's education has led to a surge in female financial professionals and entrepreneurs.
- **Middle East:** Saudi Arabia, UAE, and Qatar have witnessed increasing state-led reforms encouraging women's participation in business, such as relaxed guardianship laws and SME development grants.
- **Western Economies:** In the UK, U.S., and Canada, Muslim women often lead in community-based investing, halal consumer markets, and tech startups with global reach.

## Barriers and Opportunities

Despite progress, challenges remain:

- **Cultural and Legal Restrictions:** In some regions, patriarchal interpretations of religious or civil law limit access to capital, inheritance, and contract authority.
- **Financial Literacy Gaps:** While many women have entrepreneurial aspirations, limited exposure to investment tools and risk management hinders broader participation.
- **Access to Networks:** High-value investment and startup ecosystems remain male-dominated, limiting mentorship and funding opportunities for Muslim women.

However, the global rise of impact investing, ESG frameworks, and social entrepreneurship presents a significant opportunity for Muslim women to lead businesses aligned with Islamic ethics and community development goals.

### Case Studies and Role Models

- **Roshaneh Zafar (Pakistan):** Founder of Kashf Foundation, a microfinance institution empowering women with small-scale investments.
- **Dr. Amani Abou-Zeid (Egypt):** African Union Commissioner for Infrastructure and Energy, promoting inclusive economic development across Muslim-majority African nations.
- **Shariah-Compliant Funds:** Managed by firms like Maybank Islamic, Dana Amanah, and boutique investment houses led by women with deep Islamic finance credentials.

## The Road Ahead

The inclusion of Muslim women in finance is not a charitable gesture—it is an economic necessity. Global GDP could gain trillions if gender gaps were closed, especially in emerging markets. As fintech, social impact capital, and ethical investing continue to grow, Muslim women are uniquely positioned to build businesses that reflect both profitability and purpose. Aurapedia recognizes the vital contribution of Muslim women to the global financial ecosystem and continues to highlight their stories, innovations, and leadership.

## LEADERSHIP

Muslim women are emerging as powerful contributors to global business and economic development. Across continents—from Southeast Asia to the Middle East, Europe, Africa, and North America—Muslim women are starting companies, leading institutions, influencing markets, and reshaping the entrepreneurial landscape. This transformation is not only a result of shifting social norms but also a resurgence of historical precedent, where Muslim women played pivotal roles in trade, finance, and community development.

## Historical Legacy

Islamic history honors the entrepreneurial legacy of Muslim women. The most prominent figure is Khadijah bint Khuwaylid, a successful merchant and the first wife of the Prophet Muhammad (PBUH). She managed a vast trading enterprise in the 7th century Arabian Peninsula and is celebrated for her business acumen, independence, and philanthropy. Early Islamic jurisprudence granted women

rights to own property, inherit wealth, and conduct business —principles that laid a foundation for future generations.

Despite historical support, centuries of cultural, colonial, and legal restrictions in various regions muted this legacy. Today, however, Muslim women are reclaiming their place in business with renewed strength and vision.

## Current Landscape

### Entrepreneurship on the Rise

According to the World Bank and regional development institutions, Muslim-majority countries are seeing a surge in female entrepreneurship, especially in sectors such as:

- Retail and E-commerce
- Finance and Fintech
- Fashion and Modestwear
- Halal Beauty and Food
- Education Technology
- Green and Ethical Businesses

In nations like Indonesia, Malaysia, Turkey, Pakistan, and the United Arab Emirates, Muslim women are founding startups at unprecedented rates. Digital platforms, microfinance, and government incentives have lowered entry barriers for women with limited traditional capital access.

## Corporate Leadership

Muslim women are also assuming leadership roles in multinational companies and public institutions. From chairing banks and investment firms to running ministries of finance and trade, their presence signals growing institutional confidence in inclusive leadership. Notably:

- Lubna Olayan (Saudi Arabia): Chairwoman of Saudi British Bank and one of the most powerful women in global banking.
- Rania Nashar (Saudi Arabia): First female CEO of Samba Financial Group.
- Muna Al Hashemi (Bahrain): Deputy Group CEO of Batelco, a major telecom provider.

## Enablers of Progress

Several factors have driven the rise of Muslim women in business:

1. **Educational Attainment:** In many Muslim-majority countries, women now outperform men in university enrollment, especially in business, law, and sciences.
2. **Digital Transformation:** Access to smartphones, social media, and online marketplaces empowers women to build businesses from home or in hybrid settings.
3. **Islamic Finance:** Growth in Shariah-compliant finance has created inclusive models such as Takaful, Sukuk, and ethical investment funds, tailored for women seeking faith-aligned financial tools.

4. **Government Policy:** Reforms in countries like Saudi Arabia, the UAE, and Malaysia have introduced quotas, funding programs, and mentorship ecosystems for female entrepreneurs.
5. **Diaspora Networks:** Muslim women in Western countries have built global businesses rooted in both Islamic values and modern innovation, offering halal, ethical, and culturally relevant solutions to global markets.

## Challenges Still Faced

Despite immense progress, barriers remain:

- **Legal Limitations:** In certain regions, male guardianship laws or inequitable contract rights still hinder full participation.
- **Access to Capital:** Muslim women are underrepresented in venture capital networks and often face bias in securing funding.
- **Social Perception:** Cultural expectations around gender roles and mobility still limit opportunities in some societies.
- **Lack of Mentorship:** While networks are growing, there remains a gap in high-level mentorship for Muslim women scaling into global markets.

## Innovative Business Models

Muslim women-led businesses are often anchored in ethics, community, and sustainability. Many adopt circular economy principles, reinvest in local communities, and support

education and healthcare. Business sectors where Muslim women are gaining traction include:

- **Modest Fashion:** A \$300+ billion global industry led by designers from Indonesia, Turkey, and the UK.
- **Halal Wellness:** Women-led companies are pioneering halal-certified skincare, cosmetics, and health products.
- **Fintech for Women:** Startups like “Finja” in Pakistan or “Alif Pay” in Central Asia are building platforms that prioritize female users and offer micro-investing, budgeting, and savings tools.
- **Creative Arts and Media:** Female Muslim directors, artists, and influencers are monetizing creative skills while redefining representation in global markets.

## Global Impact

The rise of Muslim women in business is not merely a story of inclusion—it is a redefinition of business itself. By weaving together faith, innovation, and social purpose, these women are developing business models that are inclusive, resilient, and ethically grounded. They are not only reshaping local economies but also influencing global consumer trends and corporate policies.

## Looking Ahead

As the global economy becomes increasingly values-driven, Muslim women are uniquely positioned to lead in areas like ethical investing, halal innovation, sustainable entrepreneurship, and impact finance. Their success stories, while grounded in cultural identity and faith, resonate with

broader universal values: empowerment, resilience, and purpose.

Aurapedia continues to document and support the evolving narrative of Muslim women in business—not as an exception, but as a norm in the new global economy.

Explore More:

- Islamic Finance and Female Inclusion
- Modest Fashion Industry: A Global Overview
- Halal Startups and Women Entrepreneurs

## CHALLENGES

Despite the global rise of Muslim women in business, navigating religious differences remains a complex and persistent challenge, particularly in multicultural societies or globalized industries. These challenges can range from subtle forms of exclusion to overt discrimination, affecting access to capital, networking, branding, and even legal protections.

### 1. Stereotyping and Islamophobia

Muslim women—especially those who wear the hijab or other religious attire—are often subjected to stereotypes that question their professionalism, competence, or openness to modern business practices. In some Western markets, Islamophobic sentiment may lead to discrimination in hiring, partnerships, or client relations. This affects not only

individual careers but also broader business visibility and credibility.

## 2. Cultural Misalignment in Business Norms

In industries where alcohol, gambling, or interest-based lending are normalized (e.g., hospitality, finance), Muslim women often face a values conflict. Choosing to abstain from participating in these sectors—or seeking alternative structures like Islamic finance—can limit market opportunities or alienate potential collaborators unfamiliar with Shariah-based business ethics.

## 3. Lack of Accommodation for Religious Practices

In certain corporate environments, Muslim women may not receive adequate accommodation for religious obligations such as prayer times, halal dietary options, or fasting during Ramadan. This can lead to workplace exclusion or even hinder promotion in rigid corporate structures that overlook diversity as a strength.

## 4. Legal and Regulatory Misunderstandings

Muslim women entrepreneurs operating in non-Muslim majority jurisdictions may face regulatory obstacles when trying to establish businesses that adhere to Islamic principles. These include challenges in:

- Registering Shariah-compliant financial institutions
- Selling halal-certified goods

- Securing religious trademarks (e.g., disputes over modestwear branding)  
Governments and legal systems unfamiliar with these principles may impose bureaucratic delays or impose policies that conflict with religious requirements.

## 5. Interfaith Networking Gaps

Business networking events, professional groups, and investor circles in many parts of the world are still dominated by mainstream cultural norms that may marginalize faith-based business owners. Muslim women who operate within a religious framework may find fewer mentors, investors, or peers who share their values—or who understand their business models rooted in Islamic ethics.

## 6. Pressure to Assimilate

In some environments, Muslim women report pressure to "tone down" their religious identity to fit into Western corporate or entrepreneurial norms. This may manifest as suggestions to avoid wearing the hijab, changing company branding to appear more "neutral," or avoiding discussion of faith-based values in pitches and presentations. Such pressure creates a dilemma between authenticity and market acceptance.

## Navigating the Divide

Many Muslim women are addressing these challenges through:

- Faith-based entrepreneurship networks, such as SheTrades, Modest Muslimah Network, and Halal Angels Network.
- Islamic business incubators and accelerators in regions like Southeast Asia and the Middle East.
- Legal advocacy and policy reform, pushing for stronger anti-discrimination protections and inclusive workplace policies.
- Cross-cultural education, engaging in interfaith dialogues and diversity training to build bridges across markets.