

# Economic and Sustainable Development of Entrepreneurial Practices : A Philanthropic Approach of Islamic Finance in India

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## Abstract

The biggest contribution of Islamic economics, commerce, and business is to entrepreneurship. There are many successful Muslim entrepreneurs in the world. Islam always encourages Muslims to be innovative, creative, and to have active participation as entrepreneurs. The objective of this study was to provide an overview of the conceptual cum - practical aspects of Islam on entrepreneurship and venture capital in India. The well - known contracts of raising and mobilizing venture capital in Islam are known as *mudarabah* (special partnership) and *musharaka* (equity partnership). These contracts are functioning under assistance of multi cooperative credit societies in different states of India. It was concluded that there is a huge potential for Islamic products in India, which is the third largest Muslim populated country. It was suggested that by keeping eyes on Shariah compliant products, one can seek future business opportunities in India.

**Keywords :** business ethics, Islamic entrepreneur, Islamic venture capital, sustainable economic development

**JEL Classification :** D64, G21, G24, L26, O4, P13, Q1

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Recently, an Indian origin American citizen, Frank Islam, proved that entrepreneurs are made by hard work, dedication, and continuous focus upon the objective. An entrepreneur develops a business strategy and is fully liable for its success or failure. In Islamic entrepreneurship, entrepreneurs are *khalifah* (responsible people), who carry the whole responsibility of a business from setup to end results. In Islam, entrepreneurship does not mean high goal achievement but good human behavior. Islam and business are not separate from each other. Islam encourages the involvement of people in entrepreneurial activity. In Islam, the main aim of a business is not profit. Islamic entrepreneurs follow the Quraan, Sunna, and Shariah principles. According to Al-Qurtubi, a Muslim entrepreneur deals with halal (rightful things of living) and social aspects ; it fulfills the organization goals as well as an individual's objectives. In the words of Al-gazali, there are several levels of successful Islamic entrepreneurship, depending on the level of knowledge, repentance, challenges, obstacles, motivation, handicap, praise, and thankfulness. All these activities are needed to become a successful entrepreneur. Muslim entrepreneurs have the prime responsibility to provide goods and services primarily to the Muslim community and to other communities. The principles of Islamic entrepreneurship are :

↳ Allah is the absolute owner of wealth.

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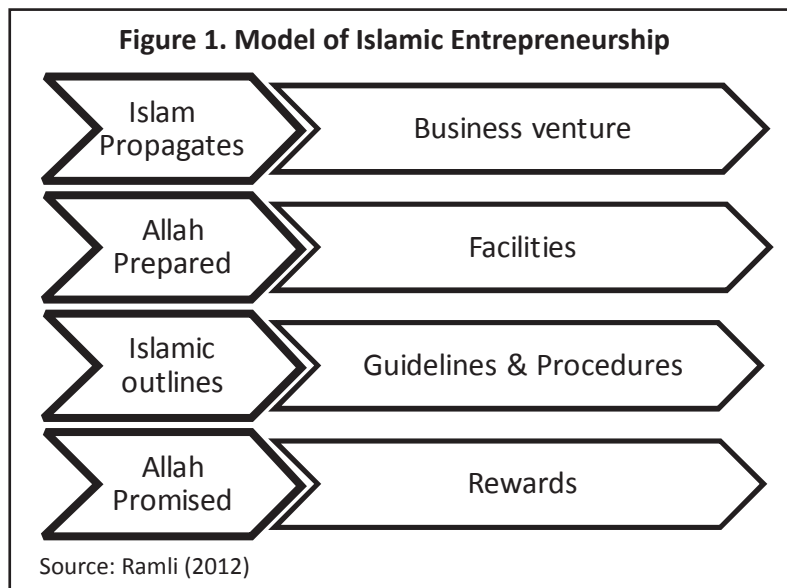
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- ↳ Allah has created wealth in abundance and it is sufficient for all.
- ↳ Allah has created wealth for mankind.
- ↳ Wealth is entrusted to mankind.

The Muslim entrepreneurship model has been divided into four phases. In the first phase, an idea is generated in the mind of the entrepreneur. In the second phase, Allah facilitates mankind for living a long life with complete resources. In the third phase, Shariah rules & regulations are developed for running a business with the consideration of permissible and non-permissible sectors, importantly financial screening of the business. In the last phase, it has been mentioned that Allah has promised rewards in terms of monetary and non-monetary benefits. Profit making is not the primary objective of Islamic entrepreneurship.



The model of Islamic entrepreneurship (Figure 1) is based on Shariah principles, which are to be followed by entrepreneurs which includes business ventures, facilities, guidelines & procedures, and rewards. All these factors promote Islamic entrepreneurship in practice. Allah allows to develop a business venture in Quran, Sunna, and Hadith as well. Quran, Sunna, and Hadith guide and mentor Muslims for taking up the right decision at the right time.

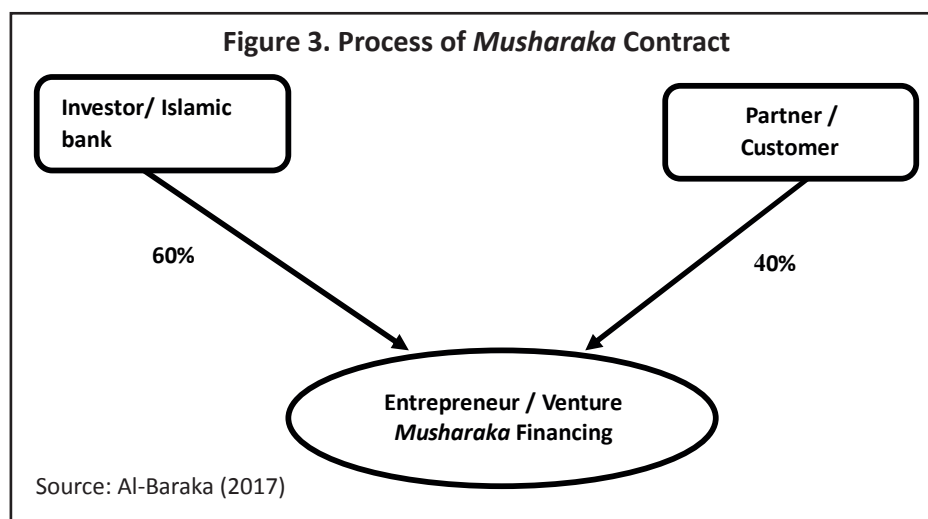
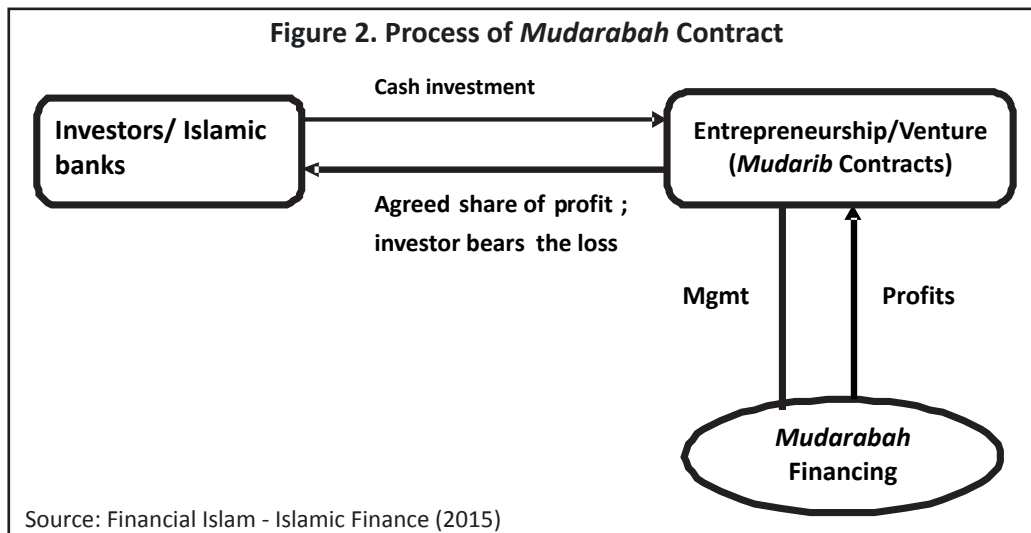
## Ethics and Islamic Entrepreneurship

Entrepreneurship is one of the essential parts of Islamic religion. Islam does not permit laziness. There is no need to be afraid of others, other than Allah. Muslim entrepreneurs should follow legitimacy for election of venture, and business is permissible according to Shariah law. Muslims should not engage in businesses dealing with pork, pornography, alcohol, etc. There is prohibition of sources of income generated by interest (*riba*), gambling (*maysir*), and uncertainty (*gharar*). Islamic religion always acknowledges others with full of gratitude and malicious behavior with people is not allowed. Islamic entrepreneurs have the responsibility of starting a venture, its expansion, development of business, and its success and failure. There is no place for greed in Islamic ventures (Rasem & Hassan, 2011).

**(i) Islamic Ventures in Ancient Times :** Merchant practices started in the Arabian Peninsula with the advent of Islam. The classical business partnership (*musharakah and mudharabah*) originated from equity financing, which was a pre-Islamic merchant practice. These partnerships took place at the time of the Prophet. The Prophet and his companions reformed it in a manner of Shariah law. In the late 1960s, the Islamic banking system emerged. After the conceptual framework of the same in 1963, the first Islamic bank was established at Mit Gham by Dr. El-Naggar.

*Mudarabah* follows the process of 20:80. This means that 20% of the net profit belongs to the bank ; whereas, 80% of the amount carried from *mudarabah* is for the account holder. The venture capital business also applies the same 20:80 rule, which is also followed by Ratio Securities Commission Malaysia. *Mudarabah* is a kind of consultancy of financial instruments in which one is the donor, and the other brings management expertise in the project.

**(ii) Mudarabah Contract for an Entrepreneur/Venture :** *Mudarabah* (Figure 2) is a unique kind of partnership in which one partner provides capital (*rabb-ul-maal*) to the other (*mudarib*) for investment in a commercial



enterprise (manager). The investor (*rabb-ul-maal*) may be a part of an Islamic bank. An investor shares all profit and loss. The *mudarib* (manager) enjoys the salary as per prior contract. It is known as pre-determined activity, which contributes to each party a share of earnings as pre-determined investment funds.

A *mudabah* venture can be of two types on the basis of type of restriction. The first restriction is that for a specific business in which capital is to be invested. A *mudarib* works as a manager in the business and he has some limited liability in the venture. He does not have to bear any kind of loss in the venture. The second restriction is for the *mudarib* (equity partner) who has the right to invest funds in business and set prior profit and loss sharing activity. He enjoys every profit and loss related to the activities of the venture.

**(iii) Musharaka Contract for an Entrepreneur / Venture :** *Musharaka* (Figure 3) is the kind of contract for sharing the risk and benefits. *Musharaka* is a relationship between two or more parties to contribute capital for a business and divide the net profit and loss. The parties share profit and loss according to a pre - determined percentage.

*Musharaka* is an Islamic partnership having two parties in the contract - bank and client, where each party contributes investment capital for the venture based on a pre-agreed proportionate of profit and loss sharing. *Musharaka* is based on the insertion of Shariah (Islamic law), Sunna (footprint of Prophet and his companion), and Ijma (consensus) of the scholar.

## Islamic Ventures and Innovative Issues for Economic Development

The focus of this study is to analyze the growth of Islamic entrepreneurship and economic development. However, economic development is not a simple term. It includes several factors such as religious value, sustainable development, and economic growth.

**(i) Religious Values :** An Islamic venture not only works for the interest of free lending and borrowing, but also works for the overall development of society. Social initiatives are carried out by a faith based organization structure (Eberhard, 2008).

**(ii) Sustainable Development :** Islamic entrepreneurship operates as a tool for sustainable community development. If the community develops, it means the nation will develop (Alam, 2010). A micro-credit initiative is the best way to maintain sustainable environment in the society. Rahman (1999), who is the fatherly and scholarly figure of Islamic finance, has given the view point on Islamic microfinance that Islamic microfinance is a sustainable method for business development (Wilson, 2007).

**(iii) Economic Development :** Islam has permitted people for halal business (permissible business) which is fruitful for the society as well as economy (Siddiqi, 1989). Islamic microfinance institutions are financially helpful for small and medium enterprises for promotion and sustainable development (Ahmed, 2002). Muhammad Yunus, Noble Prize winner (2006) said, "small loans, big dreams". According to him, small enterprises contribute more to economic development. Small businesses work with the assistance of equity and debt markets. They show financial growth as well as lead to economic development (Berger & Udell, 1998). Islam allows *musharaka* (equal partnership) and considers it to be directly proportionate to sustainability, social empowerment, and economic development for the nation (Hadavian, 1999).

The savings habit of Indian people is more cyclical, leading to increase in income and strength level of investors. This habit accelerates the economic growth of the nation (Patra & Samantaraya, 2015). The great scholar and economist Umar Chapra said that Shariah scholars have designed the rules of Shariah law, which says

that entrepreneurs are ready to accept challenges at every stage of the economy, whether it is the case of stable economy or crisis conditions (Chapra, 1992). Islamic microfinance supports wealth creation, religious value, poverty alleviation, and economic development (El - Gamal, 2006).

## Literature Review

Significant studies on entrepreneurship, innovation, and venture capital have been conducted in India. Entrepreneurship related to business in Islam has created potential for the growth of the economy in several aspects like rural, agriculture, social benefits, sustainable development, etc. According to the studies conducted in Islamic entrepreneurship, Islamic private equity or venture capital is an art of building ideas (Ahmad, 2011). This paper focused on the *musharaka* (equal partner) contract for the financing of venture capital and showed that the Islamic industry is exclusively based on *musharaka* solutions. According to the findings of a study conducted by Harvard Law School (2012) on private Islamic equity and outgrowing conventional private equity (Harvard Law School, Islamic Legal studies Programme, March 24-25, 2012), the incentives for entrepreneurial ventures are similar for conventional and Islamic economies. There were some philosophical thoughts as well on working practices like interest is prohibited in Islam but in conventional finance, interest is flow of money and is allowed.

A study conducted by Elsiefy (2014), based on the fundamental requirements for building Islamic venture capital, pointed out that legal infrastructure is required for Islamic venture capital. A practical aspect of venture capital is the difference between Islamic banks and conventional banks and government also supports the same due to niche market investors. There is a high rate of youth unemployment in Muslim countries. The governments should unlock opportunities for SMEs and local businesses using Islamic finance in Muslim countries due to which new ideas will flourish.

Hassan and Hippler (2014) studied another key difference between Islamic and conventional entrepreneurial models in financing of business ventures. Islamic entrepreneurship is supported by socioeconomic ethics and religious spirituality, but conventional entrepreneurship follows the economic aspects of business. The study conducted by Gondal, Junaid, and Rana (2012) was based on the unique managerial ethics in Islamic framework. Ethics are classified in several ways like, meta-ethics, normative ethics, and applied ethics. Islam is a religion which is based on ethics. Managers signify management as getting things done through others. Quran clarifies this standing as: we raise some of them above others in rank so that some may command work from others (*Al-Zakahraf:32*) (Ali, 1934). Managers should be able to take decisions in three different dimensions like, right, wrong, and based upon faith. Managers play the role of a fulcrum in between two intolerable conditions to solve the problem and take faithful decisions. Khatkhatay's (2011) study promoted Muslim and non-Muslim investors for the real estate business.

According to the Quran and Sunna, the real estate business is the most ethical and social. It gives shelter to people and saves them from hazards. The investigator suggested investors to invest in Islamic finance venture capital as it will be a major avenue for the social-economic and ethical development of the economy. Hasan, Mikail, and Arifin (2011) observed that venture capital is more commonly used as a medium for long term equity funds provided to unlisted companies for the new set-up and re-structuring of companies. There are two common contracts used in Islamic finance for venture capital like *mudarabha* (special kind of partnership) and *musharaka* (equal partnership). Islamic venture capital has certain issues with consideration of Shariah screening and limited liability and preference of shares.

## Islamic Entrepreneurs and Innovative Ventures for Financial Sources

India is a diverse country. Despite many reasons, Islamic capital market is working efficiently for the last 7 years

with full consideration of benchmark indices - BSE (Bombay Stock Exchange) and NSE (National Stock Exchange). Shariah law has given some guidelines for permissible and non-permissible business and financial restrictions. Keeping an eye on this view, the objective of this study is to explore innovative venture capital funds by which Islamic venture and conventional processes can run parallel in India.

Islamic banking does not flourish in India, but there are some states where interest-free banking is working. On the other side, several multi co-operative credit societies are functioning under the registration of State Financial Cooperation (SFC) of India. There are few organizations working under the umbrella of multi cooperative societies. KIDMAT is a Hyderabad (Telangana) based multi-aid cooperative credit society that was established in 1976. It is dealing under the mudarabah (special kind of partnership) contract. According to this financial contract, an investor (bank) provides business commodities as per the requirement of the client (customer) upto the amount of INR 50,000 (including the margin of profit) and collects this amount in easy and convenient installments. Human Welfare Foundation (HWF) is another public charitable trust that is operating for the social-economic development of the weaker sections of the society. It creates a partnership with the needy. BASIX (equity for equity) established in 1996 is working with 17 states, 223 districts, and 39251 villages, and has 3.5 million strong client base throughout India. Of these, 90% clients belong to rural areas, and the remaining 10% are from suburban areas. Microcredit facility is also provided by BASIX, which deals in interest-free financing. This is the concept of Islamic banking, which is under the supervision of Islamic law. BASIX has recorded interest free loans in Nuh and Mewat (districts) of Haryana. Mumbai based Bait-Un-Nasr Urban Cooperative Credit Society Ltd. is a pioneer in interest-free banking. It was established in 1976 under the Maharashtra Cooperative Credit Societies Act. It was started with INR 12000 only, but now, the society has become one of the most successful cooperative societies having more than 22 branches throughout Maharashtra. It has a huge client database numbering 15,5,050 in India. The investor fetches all information from Dr. Shariq Nisar, the prominent Islamic Scholar and Director of TESIS (Taqwa Advisory Shariah Investment Solution) to make the possibility of interest-free financing in India within the legal framework.

Khurshid Najmi has been working with the Central Bank of India and Bangladesh. He elaborated his views on the scope of Islamic finance in the existing legal framework in India at a program organized by the forum for Sahulat. SAHULAT Microfinance Society was established in 2010 as a non-political, nonprofit social service organization. Sahulat has faith in facilitating and promoting interest free microfinance institutions to reduce social disparities. The Al-Khair Co-operative Credit Society was established with the aim to remove poverty and work for financial inclusion. Interest free finance develops a self-sustainable environment. The society was established in 2002 under the head of Multistate Cooperative Society Act, 2002. It also operates an interest free micro finance institution in Patna, India.

Sangamam Multi-State Co-operative Credit Society is one of the leading interest free micro-financing societies in India. It has introduced various interest free investment and loan schemes which are related to Shariah compliant products. These societies also provide funds to people who have requirements of funds on a day to day basis. It charges for services only. Janseva Cooperative Credit Society Ltd. conducts its transactions on an interest free basis. Most of the co-operative credit societies are registered under the Multi State Co-operative Credit Society Act, 2002 and provide interest - free products with permission to operate in the four states of Bihar, Jharkhand, U.P., and Delhi. India has enormous opportunities for Islamic investments. Kerala's Islamic NBFC is to launch business capital funds not only for the Muslim community, but also for secular communities. The Cheraman Financial Services Limited (CFSL), namely Kerala's Shariah compliant non-banking finance company (NBFC), has launched a venture capital fund (VCF) with an amount of ₹ 250 crore. APM Mohammad Hanish, Managing Director (MD) of CFSL said that the fund would move from institutional and individual investors inside the country and outside of the country (Basheer, 2013). In the present cooperative scenario in India, the Haryana Financial Cooperation also provides viable funds to financial institutions, which is to provide the facility of microfinance to venture capitalists (Aneja & Makkar, 2015).



## Islamic Business Ethics

Truthfulness is an essential ethical value in Islam. There is no space for cheating, misleading, and misrepresenting in Islamic structures. Business requires honesty and truthfulness. Moral values is another unique feature of the Islamic economic system. It comes from fair business activities. Moral beliefs are trust, justice, competence, brotherhood, and *zakat* (mandatory charity), knowledge, and science. Ethical investments in new ventures is one of the basic principles of Islamic entrepreneurship. Many business (gambling, tobacco, pornography, and arms industry) sectors are not permitted in Islam, which are perceived as socially harmful. Compliance with contracts is another importance aspect in Islam. The ethical Islamic system provides guidelines to businessmen to fulfill the contracts and promises they make with clients. Islamic business does not allow deceptive advertising and misrepresentation. Islam strongly condemns such practices and Quran is explicit on this issue. Measure the full measure when you measure, and weigh with a balance that is straight. That is a good advantage and better in the end (17:35).

According to Islam, corporate position as a divine trust should be offered to the most deserving candidate. Responsibility must be given to only those who have the potential to justify their post based on merit. According to human resource policies, it is mandatory for business enterprises to take care of their employees and to give them chance for advancement. Business organizations are, therefore, bound to provide fair remuneration, a decent working environment, reasonable working hours, etc. The spirit of corporate governance and accountability is a must. Islam does not provide the right to individuals and organizations to damage natural resources. Interest (*Riba*) is non-permissible in Islam. All these business ethics work in Islamic entrepreneurship and Islamic ventures.

## Huge Potential for Islamic Finance and Venture Capital in India

FDI inflows into India were \$34 billion in 2014, up 22% from \$28 billion in 2013. India's FDI ranking dramatically improved to 9<sup>th</sup> in 2014 from 15<sup>th</sup> in the previous years due to the launch of 'Make in India' initiative in mid-2014 (Mohan, 2017). India is a pioneer place for Islamic entrepreneurship, innovation, and new ventures. In an International Conference conducted on '*Prospects for Islamic Venture Capital Funds in India*', Dr. Ausaf Ahmad, former Head, Special Assignment, IDB, Jeddah, & Finance Secretary, and the Chairman of Indian Center for Islamic Finance (ICIF), New Delhi, shared his own views on prospects and challenges of Islamic finance. He said that Islamic products eliminate poverty from the country. Government, religion, and politics are challenges to existence of Islamic finance in India. It focuses on wealth creation, which directly influences economic development. Interest free banking promotes the welfare of the society and is an ethical way of investment by which a borrower can feel free from the unwilling burden of interest.

In the same conference, in his inaugural address, former Deputy Governor of Reserve Bank of India (RBI) and Chairman of Securities and Exchange Board of India (SEBI), D. R. Mehta, said, "Being a rainbow society, we should be given the choice between economic models." Mr. Mehta observed that venture capital is in consonance with Islamic values. Every society has its own values, and Muslims have their values, which suits venture capital. The best instance of venture capitalism, Mehta said, is from Silicon Valley in the United States, where innovators got huge venture capital to finance start-ups which went on to create the information technology revolution. Islamic venture capital must find its feet in India; the Muslim community in the country has to take the initiative. There are good Islamic venture capital funds in UAE and Malaysia, and they should be invited to set up offices in India. He advised that young people have innovative minds, but not money. They can be helped with smaller funds. Venture capital can act as an incubator for innovation in technical institutions and universities as in the U.S. (Ahmad, 2011).

## Conclusion

Adaption of new Islamic entrepreneurial venture capital is required in India to bridge the gap between theory and practices. It is not only for the religious perspective, but is also focused on economic perspectives. Islamic entrepreneurship is flourishing for engagement in recreation of ideas, power, innovation, encouragement, and active participation of Muslims. Islamic business ethics is combination of religion and humanity. It includes Shariah rules & regulations, *ikhlaq* (persuasive manner), and awards to bring the overall economic development of the country which includes social benefits, religious values, sustainable development, poverty elimination, rural development, business enterprises, and economic development. It is important to access venture capital investment from all sources. In this regard, investors have Islamic venture capital, a major avenue waiting to be accessed for new opportunities. There are two sources of raising finance in Islamic venture capital that are *mudarabah* and *musharaka* (M & M). Both are prominent in Islam.

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