

DEGREE OF ISLAMIC FINANCE PRACTICES AMONG THE MALAY MUSLIMPRENEURS

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Article info	Abstract
<p>Received: 01/06/2020 Received in revised form: 29/11/2020 Accepted: 02/12/2020 Available online: 04/12/2020</p>	<p><i>Malay Muslimpreneurs are at the forefront of Malaysia's liberalizing economy, keen innovators who have adopted the business and Islamic practices in the country. Malay Muslimpreneurs seek to promote economic development while also embedding economic practices within a framework of ethics and moral responsibilities deemed to be 'Islamic'. The purpose of this paper is to examine the degree of the Islamic finance practicing in determining the practices towards Islamic financing among the Malay Muslimpreneurs. A survey questionnaire is distributed to 95 respondents in Melaka, state of Malaysia. The study show that the Muslimpreneurs has not fulfill all the requirement needed by the Islamic Finance in their entrepreneurial activities. This study also show that only 72% of the respondent has practices at least 80% of Islamic Finance needs and the 28% of them were practiced about 65%-79% of Islamic Finance needs.</i></p>
<p>Keywords: <i>Islamic Finance Practices, Malay Muslimpreneurs, Islamic Ethics</i></p>	

INTRODUCTION

Financial management is an important aspect of a business. Financial transactions should be done in an orderly and effective way to achieve the objectives of the organization. Without good financial management, the decision could not be made precisely where most of the input to make a decision comes from financial information.

Islamic financing refers to a system of finance or financing activity that is consistent with Islamic law (*Shari'ah*) principles. *Shari'ah* literally means the road to the watering place or the path to be followed as stated in *Al-Qur'an*. Allah SWT says:

“and we have sent down to You (O Muhammad) the Book (this Qur'an) In truth, confirming the Scripture that came before it and Mohayminan (trustworthy in highness and a witness) over it (old Scriptures). so judge between them by what Allâh has revealed, and follow not their vain desires, diverging away from the Truth that has come to you to each among you, we have prescribed a Law and a clear way (syari'ah).

if Allâh willed, He would have made You one nation, but that (He) may test You In what He has given you; so, strive as In a race In good deeds. the return of You (all) is to Allâh; Then He will Inform You about that In which You used to differ” (Al-Qur’an. Al-Mā’idah, 5: 48)

As a technical term, it refers to the sum total of Islamic system which were revealed to Prophet Muhammad SAW and which are recorded in *al-Qur’an* as well as deducible from the Prophet’s divinely-guided lifestyle called the *Sunnah*. The relevant juristic opinions are also included since they explain and expound the meaning of the *Shari’ah* texts in the most reliable manner (Edge, 1996; Ibn al-Qayyim, 1973; Muhammad, 1989; Murad, 1981).

Islamic financing is based upon the principle that the use of *Riba* (interest) is prohibited. This prohibition is based upon *Shari’ah* ruling. Since Muslims cannot receive or pay interest, they are unable to conduct business with conventional banks. To service this niche market, Islamic financial institutions have developed a range of *halal* interest-free financing instruments that conform to *Shari’ah* ruling, and therefore are acceptable to their clients.

THREE MAJOR CONCERNS OF ISLAMIC FINANCING

Three major concerns of Islamic financing are it must be free from any elements of (i) interest (*ribā*), (ii) uncertainties (*gharār*) and (iii) gambling (*maysir*). Prohibition of all these elements can be figured out in the text of *Shari’ah*.

In *al-Qur’an*, the prohibition of *ribā* is clearly mentioned in a number of verses (*āyāt*) in which the total prohibition came in the last stage of prohibition that read to the effect. Allah SWT says: “...and Allah hath permitted sale (*bay’*) and prohibited usury/interest (*riba*).” (Al-Qur’an. Al-Baqarah 2: 275)

The word *gharār* does not directly originate from al-Qur’an but can be traced from al-Hadis narrated by Abu Hurairah that Prophet SAW said:

“The Messenger of Allah forbade the ‘sale of the pebble’ [*hasah*] [sale of an object chosen or determined by the throwing of a pebble], and the sale of *gharar*.” (Hadith. Muslim. Sahih Muslim. Book 10: #3614)

The prohibition of *maysir* is indicated in Al-Qur’an which read to the effect:

“O ye who believe! Intoxicants and gambling, (dedication of) stones, and (divination by) arrows, are an abomination-of Satan’s handiwork: eschew such (abomination), that ye may prosper.” (Al-Qur’an. Al-Mā’idah 5: 90)

THE NEEDS OF ISLAMIC FINANCE PRACTICES AMONG MUSLIMPRENEUR

Islamic financing is as important as the production process itself to a Muslim entrepreneur. It is due to the fact that Muslims are bound by Islamic law in every aspect of their life. In this context, to gain blessed and *Halāl* income, each and every activity of a Muslim must be done in accordance with *Shari’ah*. Fathonih, A., Anggadwita, G. & Ibraimi, S. (2019), suggest three major steps to follow for Muslimpreneur in Indonesia who want financing procedures in fulfillment with Islamic principles. It is with belief in Allah SWT, economic activity based on Islamic teachings and knowledge of Islamic financing principles.

As far as *Halāl* business is concerned, there is no such issue of not meeting the above-mentioned requirements particularly on the *Halāl* status of the subject matter. In other expression, Muslims or non-Muslims alike can do *Halāl* business so long as the requirement of a valid contract can be satisfied. Islamic financial planning is one of the important parts of Islamic finance because it plays a big role in providing *Shari’ah* compliant funds and investment opportunities especially for SMEs halal operators (Mohd Daud et al., 2016). Islamic financial institutions should be able to leverage their competitiveness with their conventional counterparts by attracting element Halal to using Islamic financing and also preaching *berkah* as the key component (Abdul Qoyum & Neneng Ela Fauziyyah, 2019)

More specifically, Islamic finance adopts a long-term partnership approach between businesses, often based on investors essentially taking an equity stake in businesses. *Shari'ah* outlaws the charging of interest of any kind, while in the wider context the use of money to generate interest is not permitted. Speculation of any kind is also forbidden, while investments are required to deliver social benefits to the community. Islam also forbids activities in prohibited areas such as gambling or alcohol, instead specifying that *Shari'ah*-compliant businesses should focus on legitimate trade-based activities (Bertillo, Salando, & Nieva, 2013).

Having discussed, the significance of Islamic financing to *Halāl* business shouldn't be denied by Muslim entrepreneurs at the first place for the reason that Muslims are bound by Islamic law and secondly financing is one of the major parts of the entire business. In this regard, Malaysian private financial intermediaries as well as government agencies also offer a wide range of financing products which are based on these two underlying modes and this definitely give more alternatives for Muslim entrepreneurs to opt for what is best for their needs (Khairul Anuar & Fakhri, 2008).

Norsazali, Mohd Daud, Amaludin, & Mohamed Hisham (2016) states that the entrepreneurs have no problem in obtaining the Islamic financial products, theoretically, but not practically. Their study aims to identify the actual problems that is faced by entrepreneurs and the Islamic banking institutions in Malaysia. This study used in-depth interview method from six bank officers as informant and eight Muslim entrepreneurs as respondent for the data collection process. The finding of this study showed that Islamic banking institutions played an important role in helping the Muslim entrepreneurs.

Islamic finance bears crucial responsibility in furthering socio-economic development of the SMEs for freedom of interest or *riba* with moral and ethical attributes then it can motivate SMEs effectively to develop and success (Razali Haron & Khairunisah Ibrahim, 2016). Saqib Muneer, Azhar Ali & Rao Abrar Ahmad (2017) also have obtain in Pakistan if SMEs use the Islamic finance to finance then they will show more growth as compared to ordinary method of finance.

Study in Oman show positive perception of Islamic financing methods could play a significant role in developing the Islamic banking industry through, the concept of partnership under *musharaka* financing whereby SMEs can share the risk of loss with an Islamic bank (Yasmeen Al Balushi, Stuart Locke & Zakaria Boulanouar, 2018). Likewise, in Indonesia, Islamic bank financing has effectively played its role as an Islamic financial institution that facilitates the mobilization of business activities and next will provide benefits to economic development (Sri Herianingrum, et.al, 2019).

While, Tawfiqi, Hamdan, Masfaka, & Muwafak (2018) highlight the significance of Islamic banks towards the entrepreneurs and their success for what they carry from value and benefits with using a questionnaire was carried out and distributed to 140 entrepreneurs in the Kingdom of Bahrain. The result showed Entrepreneurs' awareness level of Islamic banks has a role in the entrepreneurial success, where this kind of information can increase the chance of grabbing opportunities provided among banks. The flexibility of Islamic banks requirement for the services provided to the entrepreneur is an important factor in achieving the success of the entrepreneur. The Islamic banks support to the entrepreneur through the nonfinancial services effects on the success of the entrepreneurs.

The practice of Islamic finance is important to Muslimpreneurs in ensuring that every product produced is halal, and at the same time it can guarantee a halal income. Therefore, every Muslim entrepreneur must practice Islamic business ethics, because it is a basic matter in the activities of small and medium enterprises-SMEs (Mohd Faizal Rameli, 2019).

The practice of Islamic business ethics sincerely and honestly will be able to produce the nature of piety and noble morals. As a result, things that are forbidden by Islam, namely turning away from values and morals in religion to achieve business goals such as fraud, injustice, oppression, monopoly, usury and persecution of customers can be avoided. Thus, the economy of Muslims can grow and can

create a spirit of cooperation and mutual assistance in the life of society in order to achieve the pleasure of Allah S.W.T. According to researchers, the practice of Islamic business ethics is also significant and has an impact on the competitiveness of SMEs (Rossidi Usop, 2019).

According to Mohd Daud Awang (2020), Islamic financial management is one of the important parts of Islamic finance because it plays a big role in providing Shariah-compliant funds and investment opportunities especially for the SME Halal entrepreneur. Therefore, the knowledge and acceptance of Islamic finance is significantly correlated with the application of Islamic financial management among halal operators of SMEs. This indicates that to integrate the Halal industry with Islamic financial management activities, Halal entrepreneurs should be able to know and accept the Islamic finance principles. This will, in turn, facilitate the promotion of Malaysia's Halal industries on the global stage. Generally exposure to SMEs halal entrepreneurs about the importance of the knowledge in halal food production industry.

BUSINESS CAPITAL SOURCES IN MALAYSIA

In Malaysia, sources of fund for entrepreneur could be secured either from public sector or private sector. National Entrepreneurship Policy (NEP) has been introduced as Malaysia long-term strategy to become an entrepreneurial country (Ministry of Entrepreneur Development and Cooperatives, 2019). The Government of Malaysia has initiated programmes to spearhead the development of SMEs which are broadly categorised into financial assistance and business support services. Towards addressing financial constraints, the government has put forward some assistance in the form of soft loans, grants, equity financing, venture capital, guarantee scheme and tax incentives through its ministries and agencies.

List of Ministries and Agencies that offering the financial assistance for the SMEs entrepreneurs can be found on SME Corp. Website. On the other hand, grants for innovation in science and technology are offered by Ministry of Science, Technology and Innovation (MOSTI) alone. Specifically, there is no Islamic grant under any of the MOSTI programmes. Though, all the grants are deemed to be Islamic as there is no indication of *Shari'ah* contravention such as interest bearing, and it can be treated as *hibah* which is lawful in Islamic commercial law (Khairul Anuar & Fakhri, 2008).

There are several Entrepreneur Development Organisations (EDO) and financial institutions that provide funding and business grants to entrepreneurs in Malaysia. The working capital provides assistance under micro credit scheme by the government through its agencies like TEKUN and Amanah Ikhtiar Malaysia (AIM). In addition, Credit Guarantee Corporation (GSC) is financial support in the form of bank guarantees and Malaysia Industrial Development Finance Berhad (MIDF) as a soft loan for entrepreneurs' financial support. Next, there is various availability of access to financing through the development of non-banking channels and funding platforms, such as venture capital, angel investors, crowdfunding, investment Account Platform and peer-to-peer loans (Ministry of Entrepreneur Development and Cooperatives, 2019).

However, either these agencies offer the Islamic-based financing or not cannot be confirmed. At the same time, there are also allegations that many TEKUN and AIM debtors are facing problems of their loan repayments. Thus, apart from an Islamic-compliant financial assistance, Muslimpreneurs should also be honest and willing to pay back their loans on the time scheduled.

RESEARCH METHODOLOGY

A questionnaire form was designed especially for examining the degree of Islamic Finance practices among Muslimpreneurs. A questionnaire was distributed to 95 Malay Muslim SMEs food and beverages operators in Melaka Malaysia using purposive sampling technique. Participants of the survey were informed of the importance of the study and were encouraged to participate. All participants will remain anonymous; no identifying information was included in the questionnaire. Data analysis by Social

Package of Social Science (SPSS) windows was performed. Descriptive data are presented as frequency (percentages).

RESULT AND DISCUSSION

The questionnaire was completed by 95 respondents' (43 male and 52 female) from Melaka state, Malaysia. All Muslimpreneurs that selected for this study were among food and beverages operators in Melaka. The demographic study of respondents is shown in Table I.

Table 1: Demographic Study of Respondents

Item		Numbers	Percentage %
Gender	Male	43	45.3
	Female	52	54.7
Age Group	35 years and below	23	24.2
	36-45 years	35	36.8
	46-55 years	25	26.3
	56 years and above	12	12.36
Firm	5 years and below	45	47.4
Operating	6-10 years	26	27.4
Period	11-15 years	12	12.6
	16 years and above	12	12.6
Educational	Secondary school and below	57	60.0
Background	Diploma and above	38	40.0

Majority of the respondents were from the 36 to 45 age group (36.8 per cent) and the 46-55 age group (26.3 percent). About 60.0 percent (57 persons) of the respondents had a secondary school and below, while 40 percent (38 persons) had a Diploma certificate and above. Almost 47.4 percent of firm operating period is from 5 years and below; 27.4 percent from 6-10 years. There are only 12.6 percent firm operating period from 11-15 years and 16 years and above.

Table 2: The Degree of Islamic Finance Practices

Items	Practice IF 65%-80%		Practice IF 80% and above	
	n	%	n	%
Gender				
Male	13	48.1	30	44.1
Female	14	51.9	38	55.9
Total	27	100.0	68	100.0
Age Group				
35 years and below	9	33.3	14	20.6
36-45 years	9	33.3	26	38.2
46-55 years	8	29.6	17	25

56 years and above	1	3.7	11	16.2
Total	27	100.0	68	100.0
Firm Operating Period				
5 years and below	11	40.7	34	50.0
6-10 years	9	33.3	17	25.0
11-15 years	5	18.5	7	10.3
16 years and above	2	7.4	10	14.7
Total	27	100.0	68	100.0
Educational Background				
Secondary school and below	14	51.9	43	63.2
Diploma and above	13	48.1	25	36.8
Total	27	100.0	68	100.0

Frequency and percentage levels of the degree of Islamic finances practices among the Muslimpreneurs presented in Table 2 can be divided in to two:

1. The Degree of Islamic Finance Practices in between 65%-80%

Table 2 indicates that 51.9 percent of female practices 65%-80% of Islamic finance compare to male (48.1%). About age group, 33.3% of respondents both from 36 to 45 years and 35 year and above age group had practices 65%-80% of Islamic Finance, while only 29.6% and 3.7% for 46-55 years and 56 years and above accordingly. About firm operating period, 40.7% of respondent practices among 65%-80% of Islamic finance practices are from 5 years and below. This followed by 6-10 years (33.3%), 11-15 years (18.5%) and 16 years and above (7.4%). There were 51.9% of respondent (secondary school and below) practices 65%-80% of Islamic finance compare to Diploma holder and above (48.1%).

2. The Degree of Islamic Finance Practices from 80% and above

Table 55.9% of female practices 80% and above Islamic Finance compare to only 44.1% of male. The degree of 80% and above in Islamic Finance practices in age group were led by 36-45 years (38.2%), followed by 46-55 years (25%), then followed by 35 year and above (20.6) and 56 years and above (16.2%). About firm operating period, 50.0% of respondent practices 80% and above of Islamic finance practices are from 5 years and below. This followed by 6-10 years (25.0%), 16 years and above (14.7%) and 11-15 years (10.3%). There were 63.2% of respondent (secondary school and below) practices 80% and above of Islamic finance compare to Diploma holder and above (36.8%). Table 2 also indicates that out of 95 respondents, the 65%-80% degree of Islamic finance practices are about 27 persons compare to 80% and above are 68 persons.

Based on this result, 68 of 95 respondents choose Islamic finance products to finance their business with young entrepreneurs are most likely to engaged in Islamic finance products compared to other age of groups. This probably because most of Islamic financial institutions offered a product to customers within this range of age (18 – 45). For example, *Skim Pembiayaan Belia-Putra* by MARA is developed to help young entrepreneurs age 18-40 years old expand their business by giving financial aid up to RM10,000 with maximum 3 years payback period (Majlis Amanah Rakyat, 2020). Under this scheme, young entrepreneurs must have operated their business at least for three months and fully engaged in their businesses. Entrepreneurs in this range of age are very productive (Abu Sufyan et al., 2017) and youngster are now more into entrepreneurship nowadays with the blooming of ICT technologies. A lot of entrepreneurs are now engaged into online businesses and this contribute to the increased of the number of entrepreneurs in this range of age. Furthermore, Malaysian Government has

encouraged youth toward self-employment in this current situation of uncertainty in economic. By promoting youth entrepreneurship, unemployment can be reduced and more importantly, young people can understand that they have alternatives to create their career by starting their own companies and not just waiting for a job (Shazida Jan, Abdul Rahim, & Nur Syamilah, 2016).

Besides that, Islamic financial institution also provides financial aids to start up and expand the businesses. As shown in the table 2, 71 out of 95 respondents that choose Islamic financial products have been operating their business not more than 10 years. For example, Bank Rakyat (Bank Rakyat, 2020), MARA (Majlis Amanah Rakyat, 2020) and SME Bank (SME Bank, 2020) have provided a microfinancing product to new businesses. Businesses that have been operated at least for 3 to 6 months are eligible to apply this financial aid. Also, there are several other financial aids given by Islamic financial institution and Government of Malaysia to the entrepreneurs such as *Skim Usahawan Permulaan Bumiputera* (SUPERB) by TERAJU, *Skim Pembiayaan Tekun Niaga* by TEKUN, PROSPER TERAS and PKS Scheme by PUNB and MARA Entrepreneur Guarantee Scheme (MEGS) by MARA (iMoney Editorial, 2018). All these aids are specifically provided for businesses that operate under 5 years to help entrepreneurs nurture and expand their businesses.

CONCLUSION

This study has successfully achieved its objectives that the Islamic finance principles has been practices among Malay Muslim SMEs operator. This has led to the implementation of this study to give general exposure to SMEs that acceptance of Islamic finance is an important part of Islamic business practices. The study also concludes, not all Muslim practices 100% of Islamic finance needs in their business. Among the respondents, only 72% practiced at least 80.0% of Islamic finance in their business activities. The policy makers such as government agency; JAKIM and Halal Development Corporation (HDC), should give more exposure to SMEs in the form of training or courses on Islamic finance or Islamic financial planning in order to fully integrate the Islamic finance system and Halal product and service industry.

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