



Al-Maktoum College  
of Higher Education



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# EXECUTIVE DIPLOMA IN ISLAMIC FINANCE & ENTREPRENEURSHIP PROGRAMME HANDBOOK

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SCQF level 11

Programme code: GR2K 04

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## 1.1 WELCOME

### **Welcome to the Executive Diploma in Islamic Finance and Entrepreneurship 2021/22**

This handbook contains the broad aims of the Executive Diploma, its distinct features and the details of the programme including aims and outcomes, core/optional units, contact details and the overall assessment procedures.

The Executive Diploma in Islamic Finance & Entrepreneurship is an intensive programme that allows business and non-business graduates, professionals in public, private and NGOs sectors to acquire the necessary tools and skills to pursue a successful career in entrepreneurship and Islamic finance. It is a multi-disciplinary programme, aiming to provide specialised knowledge and skills to the students on the programme.

I hope that you will enjoy the course and I wish you all the best in your studies.

#### **Dr Alija Avdukic**

Programme Coordinator

Senior Lecturer in Islamic Economics & Finance

## 1.2 STAFF

Executive Diploma in Islamic Finance & Entrepreneurship Programme Coordinator: **Dr Alija Avdukic**

Office hours: Wednesday 2-4pm, email: [a.avdukic@almcollege.ac.uk](mailto:a.avdukic@almcollege.ac.uk) call: 01382 908070

Islamic Moral Economy and Finance Unit Coordinator: **Dr Alija Avdukic**

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Theoretical and Practical Entrepreneurship Unit Coordinator: **Dr Alija Avdukic**

Office hours: Wednesday 2-4pm, email: [a.avdukic@almcollege.ac.uk](mailto:a.avdukic@almcollege.ac.uk) call: 01382 908070

Research Skills and Project Report Unit Coordinator: **Dr Ata Rahmani**

Office hours: Thursday 10-12pm, email: [a.rahmani@almcollege.ac.uk](mailto:a.rahmani@almcollege.ac.uk) call: 01382 908070

Raising Finance: Islamic Financial Models and Institutions Unit Coordinator: **Dr Ata Rahmani**

Office hours: Thursday 10-12pm, email: [a.rahmani@almcollege.ac.uk](mailto:a.rahmani@almcollege.ac.uk) call: 01382 908070

Managing and Assessing Growth and Constraints in Small Businesses Unit Coordinator: **Dr Alija Avdukic**

Office hours: Wednesday 2-4pm, email: [a.avdukic@almcollege.ac.uk](mailto:a.avdukic@almcollege.ac.uk) call: 01382 908070

Islamic Management Unit Coordinator: **Dr Mohammad Alsaghir**

Office hours: Wednesday 2-4pm, email: [m.alsaghir@almcollege.ac.uk](mailto:m.alsaghir@almcollege.ac.uk) call: 01382 908070

Sustainability and Ethics Unit Coordinator: **Dr Alija Avdukic**

Office hours: Monday 2-4pm, email: [a.avdukic@almcollege.ac.uk](mailto:a.avdukic@almcollege.ac.uk) call: 01382 908070

General admin enquiries should be emailed to [studentadmin@almcollege.ac.uk](mailto:studentadmin@almcollege.ac.uk)

### 1.3 AIMS AND outcomes

The Executive Diploma in Islamic Finance & Entrepreneurship programme is designed to instil the knowledge, skills and mindset needed to thrive in an entrepreneurial environment. We do this through a programme which consists of three complementary components. The impactful results of the programme can only be achieved when all components work together.

The three components are:

- **Academic** - provides clarity of thought and the ability to make fast, actionable decisions
- **Practical** - provides insight into real-life challenges and solutions used by entrepreneurs
- **Community Engagement** - guided by experienced mentors providing essential support

**The academic part** of the programme aims to provide clarity of thought in a confusing Islamic finance world. The academic lectures offer the latest academic thinking and frameworks in Islamic economics, finance, commercial law, management and business ethics to help students to chart their own path. The blended learning environment combines face-to-face interactive teaching with incorporated video, text and small group work to provide the most useful and rigorous experience that still allows flexibility and real-time application.

**The practical part** of the programme aims to prepare students to apply the academic knowledge in real-time. Students will meet industry practitioners and learn about emerging entrepreneurial challenges in Islamic economics and finance that they are facing or have faced, and the solutions they found to overcome them. These interactions will help students to expand not just their industry-specific knowledge but also shape the way they approach their own venture challenges.

**The community part** of the programme is essential for entrepreneurs and it aims to build a vibrant network to allow them to discover new opportunities, raise their profile, increase the visibility of their business and create human centric impact. The purpose of Islamic economic developmentalism is to create functional individuals who are able to help themselves and their families and gradually expand *ihsani* society to wider stakeholders. To facilitate the process of quickly building a valuable network with a community, students will be brought into contact with alumni, industry experts of Islamic finance, interactive seminar trainers and mentors during the many events offered by the College.

### 1.4 LEARNING HOURS

Each 20-credit unit compromises 200 hours of learning; this is made up of 40 hours of teaching and 160 hours of independent study.

Classes are made up of lectures, seminars and tutorials and you will have 2 hours of contact teaching per week.

## 1.5 UNIT INFORMATION

The programme comprises 120 credits at SCQF level 11. Students must pass all 120 credits, including the dissertation to be awarded the **Executive Diploma in Islamic Finance & Entrepreneurship**.

The core taught units provide an extensive analysis of the core issues and debates surrounding Islamic entrepreneurship and finance. The optional units enable students to develop in-depth knowledge and understanding in areas of their interest. Elective units will be offered on student preference and viability of group size. This will be made clear to applicants at the start of the semester. The dissertation provides an opportunity for an in-depth exploration of a specific issue related to Islamic finance and entrepreneurship.

Students must complete 60 credits from this list of compulsory units:

Unit code	Title	SCQF level	Credits
J3RS 04	Islamic Moral Economy and Finance	11	20
J3SC 04	Research Skills and Project Report	11	20
J3RX 04	Theoretical and Practical Entrepreneurship	11	20

Students must complete 60 credits from this list of optional units:

Unit code	Title	SCQF level	Credits
J3RW 04	Raising Finance: Islamic Financial Models and Institutions	11	20
J3RY 04	Managing and Assessing Growth and Constraints in Small Businesses	11	20
J3SO 04	Islamic Management	11	20
J3W9 04	Sustainability and Ethics	11	20

### **Islamic Moral Economy and Finance**

This unit develops a critical understanding of the origin and evolution, concepts and aims of the Islamic moral economy at micro and macro levels, including Islamic finance as a practical tool of Islamic economics. The unit covers a number of themes including: an overview of the foundation of Islamic moral economy and economic analysis of the prevailing theories, Islamic macroeconomic theories and the major structural themes of Islamic economics related to the voluntary sector, prohibitive elements in market transactions, and appraisal of the factors of production from an Islamic perspective.

### **Research Skills and Project Report**

This unit provides an opportunity for students to develop further as independent learners through the completion of a supervised study, which can include some elements of research carried out in a fieldwork context. It also explores a range of methods appropriate to a range of disciplines including entrepreneurship, banking and finance, management, and sustainable development and aims to develop students' analytic skills, which are essential aspects of conducting an independent project. At the end of the unit, students will be required to produce a mini dissertation of 6,000 – 8,000 words.

### **Theoretical and Practical Entrepreneurship**

This unit examines the sources, concepts, and principles defined by Islamic ontology. Everyday practice of businesses and management can be different; and therefore, this unit draws upon the normative and positive discussion on management issues in Islamic and everyday life of Muslim societies. Examples of entrepreneurship from the Muslim world, which incorporate cultural and religious elements will be presented and discussed. In particular, the module develops a critical

insight into the combined tool of entrepreneurship, social entrepreneurship, and Islamic finance, to reduce poverty, empower people and contribute to sustainable development.

### **Raising Finance: Islamic Financial Models and Institutions**

This unit examines the concepts, types, frameworks and techniques of Islamic finance available for the community to raise the required funds for embarking on the business enterprise. It explores Islamic financial products, the types of Islamic financial and capital markets, Islamic financial instruments available, the nature of trading, advanced Islamic financial instruments, Islamic finance innovation such as crowd financing, fintech etc. The unit also develops deeper analytical and theoretical insights of regulatory frameworks and instruments of Islamic commercial law used in a range of contexts.

### **Managing and Assessing Growth and Constraints in Small Businesses**

Assessing the growth and constraints is central in operations of business enterprise, both from business and regulatory perspectives. From a business perspective, profitability and stability of business depend on efficiency of overcoming the obstacles imposed by different stakeholders. On the constraint side, the focus is on impediments both from the industries as well as moral values which do not allow you to embark on anything that might undermine the sustainability aspects.

### **Islamic Management**

This unit provides an overview in relation to the developments and changes that have taken place in management science and practice leading to current management models. By using the ontological sources and epistemological approach, Islamic principles in relation to management are identified. The unit also introduces and explores authentic Islamic approaches to motivation within a business or workplace setting. Leadership is explored as one of the main principles and functions of management. Various theoretical frameworks for corporate governance are discussed as a base to present and rationalise Islamic corporate governance models.

### **Sustainability and Ethics**

This unit evaluates the influence of ESG issues inherent in the objectives of Islam (*Masqaid al-Shariah*) on shaping responsible organisation/business and Islamic finance operations (particularly SRF – socially responsible finance – and SRI – socially responsible investment). In addition, it examines how ESG issues inherent in the objectives of Islam (*Masqaid al-Shariah*) can be employed with financial metrics to assess the risks and opportunities of responsible investment decisions.

## **1.6 ASSESSMENT**

Assessments are both formative and summative, including essays, presentations and exams.

All assessments aim to enhance your communication and IT skills, develop your problem solving and critical analysis as well as working to deadline.

For example, the group presentation is a chance for you to develop your presentation and communication skills which are important for employability. Formative assessments are used to provide you with an opportunity to develop your subject knowledge and skills, prior to using them in summative assessments.

## 1.7 EXTENSIONS

Student Administration will be responsible for recording any extensions which have been approved. Students must complete the Extension Request form which is available within the Student Resources section of the website [www.almcollege.ac.uk/assessment/](http://www.almcollege.ac.uk/assessment/)

The College aims to ensure fair and equal treatment in the assessment of all students and that no student is unjustly denied or unfairly granted the benefits of continuous assessment. Please consult the Summative Assessment Policy for more details. <https://www.almcollege.ac.uk/policies-documents/>

The College is aware that its aim of securing fair and equal treatment in the assessment of all students is ultimately inextricable from disability-related issues and is, therefore, anxious to ensure that proper provision/reasonable adjustment is always made. You can help the College to achieve this aim by communicating any relevant information to Student Administration [studentadmin@almcollege.ac.uk](mailto:studentadmin@almcollege.ac.uk)

## 1.8 GRADING CRITERIA

Each unit will be assessed individually. You must meet all of the minimum evidence requirements as defined in the learning outcomes. The successful achievements, approved by the Academic Standards Committee, will count in determining progression and contribute to the award.

Under no circumstances shall any candidate be permitted to submit themselves for assessment in any element more than twice. In the case of a candidate failing to complete a prescribed element of assessment on time, permission for a second assessment will only be granted if the failure is on account of illness or other good cause. The result of that assessment will contribute towards progression and award. The passing rate should be not less than 50% of each element of assessments.

## 1.9 READING LISTS

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