A person smiling and a group of people

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## Welcome

**Welcome to the Executive Diploma in Ethical 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 Ethical 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 ethical 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.

**Professor Alija Avdukic**

## Staff

**Dr Ata Rahmani** email: [a.rahmani@almcollege.ac.uk](mailto:a.rahmani@almcollege.ac.uk) call: 01382 908070

**Professor Alija Avdukic** Email: [aavdukic001@dundee.ac.uk](mailto:aavdukic001@dundee.ac.uk)

**Dr Widad Metadjer** email: [w.metadjer@almcollege.ac.uk](mailto:w.metadjer@almcollege.ac.uk) call: 01382 908070

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

## Aims and **outcomes**

The Executive Diploma in Ethical 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 ethical finance world. The academic lectures offer the latest academic thinking and frameworks in ethical 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 ethical 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 ethical 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 ethical finance, interactive seminar trainers and mentors during the many events offered by the College.

## 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.

## 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 Ethical Finance & Entrepreneurship.**

The core taught units provide an extensive analysis of the core issues and debates surrounding 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 ethical finance and entrepreneurship.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Unit code** | **Title** | **SCQF level** | **Credits** |
| J8M9 04 | 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** |
| J8MA 04 | Raising Finance: Ethical Financial Models and Institutions | 11 | 20 |
| J3RY 04 | Managing and Assessing Growth and Constraints in Small Businesses | 11 | 20 |
| J8MC 04 | Cross-Cultural Management | 11 | 20 |
| J3W9 04 | Sustainability and Ethics | 11 | 20 |

**Moral Economy and Finance**

The module develops a critical understanding of the origin and evolution, concepts and aims of the moral economy at a micro and macro levels, including ethical finance as practical tool of green economics. It also examines the history and evolution of political economy and moral economy both from Abrahamic and neo-classical perspectives. The module is essential for students to gain a critical understanding of political economy and its axioms which defines the frame, methodology and institutions of ethical/green finance. The module covers a number of themes including: an overview of the foundation of moral economy and economic analysis of the prevailing theories, macroeconomic theories and the major structural themes of economics related to the voluntary sector, prohibitive elements in market transactions, and appraisal of the factors of production from an Abrahamic perspectives.

**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 module examines the sources, concepts, and principles defined by Abrahamic ontology, everyday practice of businesses and management can be different; and therefore, this section draws upon the ‘normative’ and ‘positive’ discussion on management issues in everyday life of different societies. Examples of entrepreneurship from the modern 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 ethical finance, to reduce poverty, empower people and contribute to sustainable development.

**Raising Finance: Ethical Financial Models and Institutions**

The module examines the concepts, types, frameworks and techniques of ethical financial available for the community to raise the required funds for embarking on the business enterprise. It explores ethical financial products, the types of ethical financial and capital markets, ethical financial instruments available, the nature of trading, advanced ethical financial instruments, ethical finance innovation such as crowd financing, fintech etc. The module also develops deeper analytical and theoretical insights of regulatory frameworks and instruments of Abrahamic religions 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.

**Cross-Cultural Management**

The module provides an overview in relation to the developments and changes have taken place in management science and practice leading to the management models we have in the world now. By using the ontological sources and epistemological approach, cultural principles in relation to management will be identified. The module will also introduce and explore authentic cross-cultural approaches to motivation within a business or workplace setting. Leadership will be explored as one of the main principles and functions of management. Existing conventional theories of leadership will be outlined with reference to the implications to management practice. Various theoretical frameworks for corporate governance will be discussed as a base to present and rationalise different corporate governance models. In addition, *Shari’ah* governance in the form of *Shari’ah* compliancy and *Shari’ah* Boards will also be presented. After discussing the CSR models and practices exist around us, the recent debate aiming to develop Islamic CSR in relation to moral economy and the resultant models will be presented. Despite the principles and norms defined by different religious ontology, everyday practice of businesses and management can be different; and therefore, this module draws upon the ‘normative’ and ‘positive’ discussion on management issues in everyday life of different societies. In addition to banking and finance, the Halal and Kusher industries have been developing globally. This session focuses on the notion, and also developments and trends in Halal and Kusher markets and also on specific marketing and branding practices, which centre on the cross-cultural markets for products and services. The interplay between religion and modernity is a current and developing area of interest, which directly impinges on national, transnational and global business management.

**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 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.

## 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.

## 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/asssessment/](http://www.almcollege.ac.uk/asssessment/)

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)

## 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.

## Reading lists

**J8M9 04 Moral Economy and Finance**

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    10. Khan, M. Fahim (2013). “Theorizing Islamic Economics: Search for a Framework for Islamic Economic Analysis”, *Journal of King Abdulaziz University: Islamic Economics*, 26(1).
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    12. Siddiqui, S. A. (2011). “Defining Economics and Islamic Economics”, *Review of Islamic Economics*, 15(2) pp. 113-142.
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    18. Zarqa, Anas,(1992), “Islamic Jurisprudence and Economics of Exchange” published in 'Lectures in Islamic Economics’ 1992, Pp. 93-100.

**Essential Websites and Journals**

The Review of Islamic Economics (UK)

IIUM Journal of Economics and Management (Malaysia)

Journal of King Abdul Aziz University (Islamic Economics). (Saudi Arabia)

**J3RX 04 Theoretical and practical Entrepreneurship**

1. Adas, E. B. (2006). “The Making of Entrepreneurial Islam and the Islamic Spirit of Capitalism”, *Journal for Cultural Research*, 10(2), pp. 113-137.
2. Ahmad, Khurshid. (2000). “Islamic Finance and Banking: The Challenge and Prospects”, *Review of Islamic Economics*, 9:57-82.
3. Akbar, M. (1993). “Ideology, Environment and Entrepreneurship: Typologies from Islamic Texts and History”, *Journal of Entrepreneurship*, 2(2), pp. 135-154.
4. Al-Harran, S., Sen, A. Y. F., & Masri, S. A. H. (2008). An Islamic microfinance enterprise: The financial vehicle that will change the face of the Islamic world: the power of Salam financing. Philadelphia, Pa.: Xlibris Corp.
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**Essential Websites and Journals**

Journal of Development Entrepreneurship

Islamic Economic Studies (IES)

International Journal of Islamic Economics and Finance Studies

The Malaysian Journal of Professionalism & Entrepreneurship

Islamic Finance Asia

**Depending on the Optional Choices**

**J8MA 04 Raising Finance: Ethical Financial Models and Institutions**

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* Islamic Research and Training Institute, IDB Group, Jeddah: www.irti.org
* Islamic Finance News, Kuala Lumpur: www.islamicfinancenews.com
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Harvard Business Review

International Journal of Human Resource Management

Journal of International Business Studies

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**J8MC 04 Cross-cultural Management**

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Cross Cultural Management

International Journal of Islamic and Middle Eastern Finance and Management

International Management Review

Journal of International Management

Journal of Islamic Accounting and Business Research

Journal of Islamic Marketing

**J3W9 04 Sustainability and Ethics**

1. Abdi, M. F.; Siti Fatimah Dato Nor, W. M. and Radzi, N. Z. Md. (2014). “The Impact of Islamic Work Ethics on Job Performance and Organizational Commitment”, Proceedings of 5th Asia-Pacific Business Research Conference, 17-18 February, Hotel Istana, Kuala Lumpur, Malaysia.
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The Malaysian Journal of Professionalism & Entrepreneurship

Islamic Finance Asia

Humanomics