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A Conceptual Discourse on Islamic Finance Investment Modes for Established and Emerging Entrepreneurs: Tripartite Implications

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Abstract
There is a lack of simplified resources for established and emerging entrepreneurs who have limited knowledge of Islamic finance and want to take advantage of the burgeoning opportunities in the Islamic economy. This conceptual discourse bridges the gap by addressing the various investment options available to entrepreneurs to provide a comprehensive understanding of Islamic finance as a viable option for financing needs. Using discourse analysis, the article examines conceptual issues and provides a simplified explanation of theological and governance frameworks, including Islamic financial investment modes. Methodologically, a qualitative secondary research approach was chosen, collecting data from academic papers and online resources. Using the critical literature review method, 40 relevant articles were carefully selected from databases such as Google Scholar and Web of Science. Three insights emerged from the discourse that provide a comprehensive understanding of Islamic financing as a viable option for entrepreneurs. First, the theological foundations and governance framework enshrined in the Qur'an and Hadith are highlighted. Secondly, fifteen (15) financing and investment opportunities in Islamic finance are identified as opportunities for entrepreneurs. Third, the specific benefits of Islamic finance for entrepreneurship and business include promoting financial stability, promoting friendly lending policies, providing unconventional financial services, financial inclusiveness, and infrastructure financing, as well as creating jobs and increasing tax revenues for the government. The discourse ends by discussing the practical implications for entrepreneurship, Islamic finance as a practice and the economy in general, without forgetting the limitations and further research directions.
Keywords: Entrepreneurs, Conceptual discourse, Investment Modes, Islamic Finance
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1. INTRODUCTION

Islamic finance has become a significant player in global financial markets, offering unique investment opportunities that are consistent with Islamic principles and ethics. In recent years, Islamic finance has gained traction not only among established investors but also among entrepreneurs seeking ethical, equitable, sustainable, and alternative financing and wealth creation opportunities (Riaz, Burton & Fearfull, 2023; Ali, 2024). Longing for Ideology Financing and investment options are an emotional human right. Scholars have warned that any financial discourse that does not consider the broader considerations of excluded groups, including emotions, will inevitably become entangled in the processes that oppress and ignore marginalized groups (Broadbent, 1998; Riaz, Burton, & Fearfull, 2023). As Islamic finance becomes more prevalent, it becomes crucial for both established and aspiring entrepreneurs to understand its investment opportunities. Conceptually, Islamic finance is described as an ideological financing model based on principles derived from Sharia and Islamic law that prohibit interest (riba), uncertainty (gharar), and investment in companies deemed unethical or harmful to society (Audi et al., 2021; Simanjuntak et al., 2023). This is desirable because, unlike the traditional financing model, Islamic finance promotes and prioritizes risk sharing, asset-backed transactions, and ethical investment practices (Calder, 2020). This adherence to ethical principles has attracted entrepreneurs seeking financing that aligns with their values and beliefs. For established entrepreneurs, Islamic Finance offers a variety of investment options tailored to their specific ethical needs, religious beliefs, and preferences.

Historically, Islamic finance emerged with the establishment of Islamic banks to raise Muslims' awareness of the importance of intermediary institutions that adhere to Sharia law. This initiative bore fruit with the establishment of the first Islamic bank called Ghamr Bank in Egypt in 1963, followed by the establishment of the Islamic Development Bank in 1975, which played an important role in promoting the growth of Islamic banks in all Islamic nations. Subsequently, the Islamic finance industry experienced steady and rapid growth in various financial sectors (Ahmed, 2019). Interestingly, the demand for Islamic banks has increased not only in Islamic countries but also in non-Muslim countries. Currently, at least 300 Islamic banks operate in 75 countries worldwide (Steward, 2008; Fadel, Brown, & Mostafa, 2023; Yusuf et al., 2023). There are currently large numbers of Islamic banks, insurance, and finance houses in countries such as Malaysia, Indonesia, Pakistan, Bangladesh, Egypt, Turkey, Iran, Sudan, Algeria, Morocco, Iraq, Uzbekistan,

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Afghanistan, Saudi Arabia, Nigeria, among others, Yemen, Syria, and Kazakhstan (Eagle, 2011). In Nigeria, Stanbic IBTC Plc, Sterling Bank Plc and Al-Jaiz International Bank have commenced full banking operations in line with the approved interest-free banking framework in Nigeria (Islamic Finance Expert, 2011; Raimi et al., 2013). It is gratifying to mention that an empirical study has confirmed that Al-Barakah Microfinance Bank Lagos Nigeria makes a positive contribution to welfare improvement, small business growth, increasing income levels, personal savings, and spending of customers (Ismail & Saeed, 2019; Amsami, Mamman & Lawal, 2021; Ustaoglu, & Yildiz, 2023).

In Muslim-majority countries, it has been observed that budding entrepreneurs are increasingly resorting to Islamic financing to obtain start-up capital and business financing. Crowdfunding platforms based on Islamic principles such as Equity-based crowdfunding (ECF) and peer-to-peer lending (P2P), offer entrepreneurs the opportunity to raise capital from a diverse pool of investors without having to resort to interest-based financing (Hussain, 2018; Calder, 2020; Redzuan, Kassim & Shaharuddin, 2024). In addition, Islamic microfinance institutions provide microenterprises and small businesses with access to interest-free loans and financing options that enable them to continue their entrepreneurial ventures (Hassan & Lewis, 2007; Wali, 2018; Hassan, Huq, & Muneeza, 2022; Omri, 2022; Hsan & Sadat, 2023). Islamic Finance needs to do more to educate and sensitize established and aspiring entrepreneurs on the methods of Islamic Finance as entrepreneurship represents the demand side of Islamic Finance. Scholarly discourse on this topic is therefore justified considering that Islamic finance is a viable economic model that brings together Islamic banks, insurance companies, financial houses and Sukuk exchanges in commercial transactions and whose assets amounted to US$200 billion in 2003 grew to $1.8 trillion in 2023 (IMF, 2017).

When it comes to offerings, Islamic Finance offers various investment options for different entrepreneurs and investors. Modes such as Mudarabah (profit-sharing partnership), Musharakah (joint venture), and Wakalah (agency arrangement) provide entrepreneurs with the opportunity to access capital while sharing risks and opportunities with investors (Hassan & Lewis, 2007). In addition, there are Sukuk (Islamic bonds) for entrepreneurs and governments. Green Sukuk and Islamic equity funds provide opportunities to raise capital through the capital markets to finance mega projects and infrastructure facilities in compliance with Sharia principles and the strategic cooperation model (Kok, 2023; Musari, K. & Hidayat, 2023). According to the Islamic Finance and Wealth Management Report (2021), the growth of Islamic banking in 2019 accounted for 69.3% of the total global assets of the Islamic finance industry and recorded a robust year-on-year growth rate of 14.2%, reaching a remarkable level of $1,993 billion. Rapid expansion was seen in non-core markets such as Morocco, which introduced “participation banking” in 2017, recording notable growth of an average of 120% per year. Significant growth in Islamic banking is also expected in the Philippines and Turkey. The Philippines enacted a new Islamic banking law in 2019 that allows domestic and foreign banks to establish Sharia-compliant banking windows. In terms of Islamic banking assets to GDP ratio, core markets such as Bahrain, Iran, Kuwait, Qatar, and the United Arab Emirates recorded significant shares in 2019, with Bahrain leading the way with 111% of GDP, followed by Iran (79% of GDP), Kuwait (37% of GDP), Qatar (31% of GDP) and the United Arab Emirates (24% of GDP).

Governance is a prerequisite for any financial system. It is also important to note that Islamic finance has unique best practices for Shariah governance, standards for Shariah transactions, business ethics in accounting reporting formats, accounting standards, auditing, and accounting conventions. The World Bank has responded and provided support in this direction through the establishment of the Islamic Finance Working Group in 2009 and the Asian Development Bank’s Islamic Finance Working Group (Rizkiningsih et al., 2024). In addition, there are Islamic international standards monitoring bodies designed to ensure quality assurance for Islamic finance, such as the Islamic Financial Services Board (IFSB), the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and the Islamic Development Bank (IDB, among others (Mohmoud, 2011; Olorogun & Othman, 2021; Ayub, Hasan & Saba, 2023).

Based on the narrative, this paper explains the various Islamic financial investment modes available to both established and aspiring entrepreneurs. By examining the principles, features, and practical applications of these investment vehicles, we aim to provide entrepreneurs with a comprehensive understanding of Islamic financing as a viable option for their financing needs. A discourse analysis was found relevant for this work. Apart from the introduction in section 1 above, there are four sections in this discourse. Section 2 explains the methodology. Section 3 discusses the thematic issues of Islamic finance such as definition and historical context, Islamic entrepreneurs and Islamic insurance, Islamic entrepreneurs and Islamic banking, and the theological and governance foundation of Islamic finance. Section 4 explains the Islamic financial investment modes for entrepreneurs. Section 5 concludes the implications, limitations, and further research directions.

2. METHODOLOGY

This qualitative desk research takes an exploratory approach due to the nature of the research questions asked. The necessary data was collected from various academic papers, working papers and relevant online resources on the topic. A critical literature review (CLR) method was used to analyze the selected works following the best practices in the literature review in desk research (Wright & Michailova, 2023). A total of 57 articles and texts were obtained from databases such as Google Scholar and Web of Science. However, using a purposive sampling technique and selection/inclusion criteria (including relevance, language, and timeliness), 40 of these academic resources were carefully selected for analysis. The chosen methodology enables a comprehensive examination of the existing literature and provides both established and aspiring entrepreneurs with insights into the diverse aspects of Islamic financial investment modes. Through a rigorous critical literature review process, this discourse contributes to the understanding of Islamic finance as a viable option for entrepreneurship financing needs.

3. LITERATURE REVIEW

3.1. ISLAMIC FINANCE, DEFINITION AND HISTORICAL CONTEXT

Islamic finance is a financial system that functions according to the principles of Shariah, i.e. Islamic law. It includes various financial activities and instruments that conform to the ethical and moral values of Islam. A prominent definition of Islamic finance is a system of financial intermediation that operates under the principles of Islamic law (Shariah) and prohibits certain types of contracts and financial activities, including those involving interest (Riba), excessive uncertainty (Gharar), and gambling (Maisir) while promoting risk sharing, ethical investment practices and asset-backed transactions (Calder, 2020). Furthermore, Hassan and Lewis (2007) defined Islamic finance as the mobilization of funds and their use in investments in a manner consistent with Islamic principles. This definition emphasizes the alignment of financial activities with Islamic ethical standards and principles. Overall, Islamic finance represents a financial system that prioritizes ethical considerations, risk sharing and asset-backed transactions, while prohibiting certain activities that are considered incompatible with Islamic law. Operationally, all loans and commercial transactions made under Islamic finance are interest-free, uncertain, gambling-free, fraud-free and haram-free (Iqbal, 1997, Institute of Islamic Banking and Insurance, 2011; Raimi et al., 2013). The practitioners and customers of Islamic finance do not have to be Muslims, but they must adhere to the theoretical framework, ethical constraints and Islamic principles that guide the operations of Islamic banks, insurance companies, investment firms, etc. It is a practice that can be traced back to the centuries-old Islamic practices of safekeeping and (interest-free) money lending, dating back to the classical period of Islamic history. Prophet Muhammad (SAW) provided informal banking services called Wadiah (custody) to the people of Makkah before and after his commission as Prophet. He kept gold, silver and other valuables for the people and handed them over to depositors when they were due. This is one of the reasons why he was called Al-Amin, the Trustworthy One; some even called him As-Sadiq, the Truthful (Al-Sheha, 2006).

Furthermore, in the Islamic state of Medina, Prophet Muhammad (peace be upon him) strengthened the Islamic economy with the ancient Baitul Mal. The word Baitul Mal itself refers to the treasury of Muslims established to secure the commonwealth of the state (Ummah). It is a replica of today's central bank, but larger than it. Fiscal matters such as calculation, collection and distribution of Zakat are handled by officials at Baitul Mal. Baitul Mal holds and manages gold (dinar), silver (dirham), grain, grain and other valuables collected from sources such as Zakat (compulsory charity), Sadaqat (voluntary charity), Jizyah (poll tax) and Rikaz on behalf of citizens (Discovered minerals). Banking is therefore not new to the early Muslims and those who followed, as the Zakat collectors (Amilun) are the custodians of the wealth of the provinces over which they rule (Husain, 1970; Raimi et al., 2013). Government and institutional involvement culminated in the establishment of the Islamic Development Bank (IsDB), an intergovernmental bank, and the Dubai Islamic Bank (DIB), a private company, both founded in 1975 (Siddiqi, 2002). In Nigeria, Islamic banking is a project launched by Habib Bank Plc in the 1990s and by Al-Jaiz promoters in the early 2000s. Al-Jaiz failed to achieve the minimum capitalization of N25 billion and therefore failed to take off due to Soludo's recapitalization exercise in 2005. As before, both Al-Jaiz and Stanbic IBTC Bank PLC have met the legal requirements and obtained licenses to operate full-fledged Islamic banking in Nigeria (Islamic Finance Expert, 2011, ThisDay Newspaper, 2011; Raim et al, 2013).

3.2. ISLAMIC ENTREPRENEURS AND ISLAMIC INSURANCE

The Islamic financial system also includes Islamic insurance, also known as Takaful. It is a financial agreement based on the principles of cooperation, shared responsibility and risk sharing following Islamic law (Sharia). It is based on the concept that participants contribute to a common fund to support each other in times of need such as accidents, natural disasters, or financial losses. Islamic insurance aims to offer protection while adhering to ethical and Sharia-compliant principles. Islamic insurance also describes an Islamic alternative to traditional insurance in which participants deposit funds into a common pool managed by a takaful operator, which serves to compensate participants' losses according to the principles of mutual assistance and risk sharing ((Ali, 2016; Eldaia et al., 2020). Takaful comes from the Arabic word Kafalah, which means mutual guarantee or joint guarantee between businessmen against all dangers associated with commercial business transactions ((Ali, 2016). Takaful, in contrast to Die Exploitative conventional insurance, is based on the principles of reciprocity and cooperation (Taawun) and includes the elements of shared responsibility, shared compensation, common interest and solidarity (Muhammad, Idris & Ridzwan, 2022). Investors pay together with the insurance provider Tabarru (Donation) to the insurance companies that act as corporate representatives for the policyholders. Policyholders share in the profit and loss pool generated under Takaful (Institute of Islamic Banking and Insurance). 2011). Takaful is a form of Islamic insurance developed and operated based on the principle of Taawun or mutual assistance. It is a risk pooling and cooperation mechanism based on the Islamic principles of remuneration and shared responsibility of all parties involved in commercial transactions.

The Qur'an states: *Help you one another in goodness and righteousness, but do not help one another in sin and transgression. And be conscious of Allah. Verily, Allah is severe in punishment." Qur'an 5:2).*

For the above reasons, Islamic entrepreneurs need Islamic insurance to provide effective risk management strategies. By participating in Islamic insurance schemes, entrepreneurs can mitigate various risks associated with their business operations. These include risks such as property damage, liability claims and business interruptions. With adequate insurance coverage, entrepreneurs can protect their assets and protect their business interests. In addition, Islamic insurance provides entrepreneurs with a platform to express their religious beliefs. By supporting Islamic financial institutions and participating in Shariah-compliant insurance systems, entrepreneurs demonstrate their commitment to Islamic principles and values. This promotes a sense of identity and belonging within the Islamic community and strengthens their commitment to their faith and community.

3.3. ISLAMIC ENTREPRENEURS AND ISLAMIC BANKING

Wealth creation and wealth preservation are two important concepts of Hizul Mal (protection of wealth). Without wealth creation, there is nothing to preserve. The role of Islamic banking in these two activities cannot be downplayed. Islamic banking is an unconventional financial intermediation process that involves mobilizing financial resources and investing them into a profitable portfolio under Islamic principles. These principles prohibit transactions based on Riba (interest), Maisir (gambling), Gharar (speculation with uncertainty) and Haram (unlawful activities). Furthermore, both savings mobilization and investments are managed according to Sharia principles (Institute of Islamic Banking and Insurance, 2011; Raimi, 2011; Khan et al., 2021). When viewed from the supply-side perspective, Islamic banking describes a system whereby individuals and organizations receive financial support in the form of money in return for equity or rights to share in expected business profits/losses, or the form of goods and services in return for a commitment to their value be repaid later (Al-Jarhi, 2007). In other words, Islamic banks operate according to the principles of Islamic law (Shariah) by offering a range of financial products and services tailored to Sharia compliance such as profit-sharing arrangements, asset-backed financing, and risk-sharing partnerships. Islamic entrepreneurs may find Islamic banking beneficial due to Sharia compliance, ethical considerations, access to finance, risk management practices and cultural alignment. By adopting Islamic banking, entrepreneurs can support their religious beliefs, ethical values and financial needs while contributing to the growth of the Islamic finance industry.

For several compelling reasons, Islamic entrepreneurs should have Islamic bank accounts and engage in Islamic banking. First, Islamic banking is in line with the principles of Hifzul Mal, which emphasizes both the creation and preservation of wealth. Without wealth creation, there is nothing to preserve. Islamic banking plays a crucial role in facilitating these activities by providing a platform for ethical and Sharia-compliant financial intermediation. Islamic banking is based on Islamic principles that prohibit riba (interest), maisir (gambling) and gharar (speculation with uncertainty) transactions. and haram (unlawful activities). This ensures that all financial activities are conducted under Islamic teachings, giving entrepreneurs peace of mind that their financial operations are ethical. Additionally, Islamic Banking offers a range of financial products and services tailored to Shariah compliance. These include profit-sharing arrangements, asset-backed financing, and risk-sharing partnerships. By participating in Islamic banking, entrepreneurs gain access to financing solutions that are not only Shariah-compliant but also responsive to their ethical values and cultural beliefs. In addition, Islamic banking provides entrepreneurs with access to finance so that they can finance their business ventures and investment projects. Through Islamic banks, entrepreneurs can obtain financing through equity agreements or asset-backed financing that is in line with Islamic principles of fairness and transparency.

3.4. THEOLOGICAL FOUNDATION AND GOVERNANCE FRAMEWORK OF ISLAMIC FINANCE

Theological foundation refers to the religious principles, beliefs, and teachings upon which a particular faith or religious system is built (King, Baer & Greenway, 2024). In the context of Islamic finance, the theological framework encompasses Islam's core teachings on financial matters as derived from the Quran, the hadiths (sayings and deeds of the Prophet Muhammad), and the consensus of Islamic scholars. According to the Institute of Islamic Banking and Insurance (2011), the theological foundation of Islamic finance is the prohibition of interest (riba), which was strongly condemned in the glorious Quran and the saying of the Prophet (peace be upon him).

From the Quranic text translation by Ali & Taha (2007), Allah instructs:

"O you who believe! Do not consume Riba (usury) doubled and multiplied, but fear Allah that you may be successful. And fear the Fire, which is prepared for the disbelievers. And obey Allah and the Messenger that you may obtain mercy. And hasten towards forgiveness from your Lord, and for Paradise as wide as the heavens and the earth, prepared for the pious, Muttaqin (Q2:131-133)

The Prophet (Peace be upon him) warned the Muslims stating:

"Allah's curse is upon whoever consumes Riba, whoever pays Riba, the two who are witnesses to it, and the scribe who records it" (Sahih Bukhari)

Islam is not alone in condemning interest-based trading. Specifically, in Christianity and Judaism, several textual injunctions prohibit interest-based business transactions. Some of the texts from the King James Bible (2022) go like this:

"*Thou shall not lend to thy brother money to usury, nor corn, nor any other thing, but to the stranger. To thy brother, thou shall lend that which he wanted, without usury: that the Lord thy God may bless thee in all thy works in the land, which thou shall go into possess. (Deut23:19-20).*

"If thou lend money to any of my people that is poor, that dwelleth with thee: thou shall not be hard upon them as an extortioner, nor oppress them with usuries. (Exodus 22: 25)."

"*And if you lend to them of whom you hope to receive, what thanks are that to you? For the sinners also lend to sinners, for to receive as much… Love ye your enemies: do good, and lend, hoping for nothing thereby: and your reward shall be great, and you shall be the sons of the Highest…" (Luke 6: 34-35)*

Aside from a theological foundation, Islamic finance has a governance framework. A governance framework is a structured set of policies, processes, and principles that govern the management and operations of an organization or system. It provides a framework for decision-making, accountability, and oversight to ensure that the organization operates effectively, efficiently, and ethically (Thompson et al., 2023). The governance framework of Islamic finance is the Maqasid al-Shariah. Maqasid al-Shariah represents the overarching goals and purposes of Islamic law that aim to promote the well-being of the individual and society (Kamali, 1999). According to the renowned Yusu Qaradawi, the concept of maqasid al-shariah simply refers to the ultimate goals and purposes (al-ghayat) at which the textual commandments, prohibitions, and permissible actions, as well as the detailed regulations (al-ahkam al-juziyyah), are aimed. Try to realize them in the lives of competent individuals, families, and communities of the Muslim Ummah (Kamali, 2017). These goals provide a solid governance framework for understanding the ethical principles behind Islamic legal decisions and serve as a guide for ensuring justice, justice, and the preservation of fundamental rights in Muslim societies. The Maqasidul Shariah provides a logical explanation and theoretical basis for how Islamic finance promotes entrepreneurship in society. The Maqasid al-Shari'ah is central to Islamic business ethics and the functioning of the corporate landscape as it explains the need to protect individuals from aggressive behaviour in business, to ensure justice, and to the development of responsible conduct by businesses in society (Lamdo, 2016). Maqasid al-Shariah is used by Islamic jurists to analyze and evaluate bioethical issues to determine their compatibility and relevance with the principles of Islamic law (Yusuf & Raimi, 2021; Abdur-Rauf & Raimi, 2023). The five Maqasid al-Sharah include protection of religion (Hifzul Deen), protection of souls (Hifzul Nafs), protection of the intellect (Hifzul Aqeel), protection of descendants/lineage (Hifzul Nasl) and protection of wealth (Hifzul Mal). The Maqasid al-Shari'ah, together with its five safeguards, provides a governance foundation for understanding Islamic finance and the way Islamic financial institutions operate daily to promote ethical investment, entrepreneurship, and sustainable development (Abdur-Rauf & Raimi, 2023; Raimi, Abdur-Rauf & Raimi, 2023).

From the foregoing, the Maqasid al-Sharah provides a governance foundation for Islamic financial institutions and guides established and emerging entrepreneurs within the society in four ways. First, Islamic financial institutions operate within the framework of Maqasid al-Shariah, ensuring that financial transactions and products comply with Islamic principles such as avoidance of interest (Riba) and adherence to Shariah ethical standards. This observance provides entrepreneurs with a financial environment consistent with their religious beliefs and values. In addition, Islamic finance prioritizes the welfare and protection of individual life and health and provides financial products and services to promote social well-being. Transparency, fairness, and accountability in financial transactions further protect the intellect by facilitating informed decisions and preventing exploitation. Third, Islamic financial institutions contribute to the economic stability and prosperity of society by providing entrepreneurs with a stable foundation to build sustainable businesses and ensuring a successful legacy for future generations. In addition, the responsible use of wealth and resources promotes fair distribution and economic justice within society. Finally, Maqasid al-Sharah serves as a guiding framework for Islamic financial institutions and entrepreneurs, promoting an ethical and socially responsible financial ecosystem that supports the well-being and prosperity of individuals and society (Bakar et al., 2019).

4. ISLAMIC FINANCE INVESTMENT MODES FOR ENTREPRENEURS

In any part of the world where Islamic finance is practised, established and aspiring entrepreneurs with a passion for Islamic finance can explore a variety of ethical investment opportunities within the Islamic financial system. These fifteen (15) modes provide entrepreneurs with the opportunity to engage in financial activities that are consistent with their ethical values and principles.

Mudarabah: This is a special type of partnership in which one partner (rabb-ul-mal) gives money to another (mudarib) to invest in a commercial venture. The profits generated are divided between the parties according to a mutually beneficial, pre-agreed ratio (Amer & Sajjad, 2014). In Mudarabah, the Islamic bank acts as Rabb-ul-Mal (capital provider) while the entrepreneur acts as Mudarib (manager). This partnership is based on trust, mutual benefit, and shared risk.

Musharaka (Joint venture): This is an agreement between two or more partners where each partner provides funds for use in a venture. Profits generated are divided between the partners according to the invested capital (Raimi et al., 2013). In a Musharaka agreement, Islamic banks and entrepreneurs join forces for a business venture, contributing capital based on mutual consent. The profit-sharing rate is determined by their respective investments, fostering collaboration and risk-sharing following Islamic principles.

Murabaha (Cost-Plus-Profit-based Financing): This concept refers to the sale of goods at a price, which includes a profit margin agreed to by both parties. The purchase and selling price, other costs, and the profit margin must be clearly stated at the time of the sale agreement (Saqib & Bukhari, 2022).

In Murabaha financing, the entrepreneur seeks funds from an Islamic bank for asset purchase. The bank buys the asset and sells it to the entrepreneur at a profit, payable in instalments. This Sharia-compliant arrangement facilitates business growth by providing capital while adhering to ethical principles.

Wadiah (Safekeeping/Trusteeship): The Islamic bank is considered as the custodian/trustee of the depositor's deposits and guarantees a refund of the entire deposit amount or a part of the outstanding amount if the depositor requests it (Khan, 2001). Wadiah in Islamic finance involves entrepreneurs depositing funds or assets in Islamic banks for safekeeping. The bank acts as a custodian and ensures security. This agreement is in line with Islamic principles and offers entrepreneurs a secure way to preserve their assets while maintaining trust and responsibility.

Bai' Muajjal (Cost plus sales under deferred payment): This type of investment is like the Murabaha type of investment, except that the sale under this cost-plus contract is on a credit basis and not in cash (Ali, 2018). In Bai' Muajjal, the entrepreneur purchases goods from the Islamic bank with the agreement to pay the bank at a future date with an additional profit margin. This regulation enables entrepreneurs to purchase the goods necessary for their business while adhering to Islamic financial principles.

Shirkatul Meelk (Hire purchase investment): This type of investment allows banks to sell buildings, vehicles, machinery and other valuable items to customers and beneficiaries under mutually agreed repayment terms. The value of the hire purchase amount is to be paid in instalments (Uddin, 2022). In the relationship between Islamic banks and entrepreneurs, the bank purchases an asset desired by the entrepreneur and rents it to him for a certain period. The entrepreneur makes regular payments, including a rental fee and a portion of the purchase price of the asset, until full ownership is transferred.

Al-Ijara (Leasing): The word "Ijara" means lease or rent. The leasing purchase is a technique of financing clients/customers in Islamic banks. The leasing agreement is hinged on the profit-loss sharing principle in which case the lessor (bank) buys the assets for a fixed period and price and then leases it to the lessor (client or customer) for an agreed sum payable by instalment for a limited period into a saving account held with the bank (Billah & Billah, 2019).

Bai' Salam (Forward sale): This is a contract in which the buyer makes an advance payment for the goods and the seller undertakes to deliver the goods later. The quality of the goods to be purchased must be fully specified so that there are no ambiguities that can lead to disputes (Kaleem & Abdul Wajid, 2009). In a Bai' Salam agreement between Islamic banks and entrepreneurs, the bank undertakes to purchase certain goods from the entrepreneur in advance. The entrepreneur delivers the goods at a future date but receives payment in advance, while the bank assumes the risk of ownership until delivery.

Istisna: This is a manufacturing or construction contract in which the buyer pays in advance for goods to be manufactured or constructed according to specified conditions (Hasmawati & Mohamad, 2019). In an Istisna agreement between Islamic banks and entrepreneurs, the bank enters into a contract with the entrepreneur for the manufacture or construction of a particular asset according to agreed specifications. The entrepreneur takes over the production and, upon completion, hands over the asset to the bank, which pays the agreed price in instalments or lump sums.

Sukuk (Islamic bonds): The term Sukuk is plural of Sakk. It is the Arabic name for financial certificates/securities that comply with Islamic law and its investment principles (it is the Islamic equivalent of bonds) but yield an indefinite profit at maturity and do not bear fixed interest rates like traditional government bonds (Uluyol, 2023). In the relationship between Islamic banks and entrepreneurs, Sukuk (Islamic bonds) can serve as a means of financing entrepreneurial projects. The bank issues Sukuk, which certifies ownership of the underlying asset or project and provides funds to the entrepreneur. This allows entrepreneurs to raise capital while adhering to Islamic financial principles.

Kafalah (Suretyship): This is a guarantee or surety agreement in which one party (the bank) guarantees the obligations of another party (the entrepreneur) in an ethical business transaction (Hasnat & Alom, 2017). In the context of Islamic banks and entrepreneurs, Kafalah (Suretyship) means that the bank provides a guarantee or surety to a third party on behalf of the entrepreneur. This allows the entrepreneur to secure contracts or loans and leverage the bank's credibility and financial support to support their business endeavours.

Qardhul Hasan (Good Loan): This is a loan agreement that is granted by Islamic banks to home businesses and private individuals on a goodwill basis and under which the debtor is only obliged to repay the amount borrowed (principal) without any extra charges. It is the social responsibility of banks towards the public (Mukaddis & Abdullah, 2019). Qardhul Hasan (Good Credit) in the context of Islamic banks and entrepreneurs means that the bank provides an interest-free loan to the entrepreneur for business purposes. This loan is granted as a gesture of goodwill and aims to support the entrepreneur's ventures and promote economic development while adhering to the Islamic financial principles of charity and interest-free lending.

Wakalah (Agency/Power of Attorney): This is a form of portfolio management for clients and depositors who lack the technical and managerial skills to manage their investments in Halal securities. The person appoints the bank as an agent to carry out transactions on their behalf, such as a power of attorney or portfolio management authority (Yusuf & Wakawa, 2024). In the relationship between Islamic banks and entrepreneurs, Wakalah allows the entrepreneur to appoint the bank as his agent to manage certain financial transactions or investments on his behalf. The bank acts according to the entrepreneur's instructions, ensures compliance with Islamic principles and provides professional financial services.

Takaful (Islamic insurance): This is a contract provided by Islamic insurance companies. Takaful is an alternative form of insurance coverage for Muslims to protect their commercial dealings against the risk of loss due to misfortunes. Insurance companies invest their premiums in portfolios of Islamic banks, benefiting both the insurance companies and the banks (Kamali, 1999; Kamali, 2017). In the relationship between Islamic banks and entrepreneurs, the former engaged the Takaful providers to offer entrepreneurs the opportunity to mitigate various risks associated with their clients' operations. Caring Islamic banks are known to offer Takaful products that comply with Sharia principles and cover risks such as property damage, liability, and loss of income. By participating in Islamic banks' Takaful programs, entrepreneurs can protect their assets and businesses while ensuring compliance with Islamic financial principles.

Waqf (Endowment): Waqf means the dedication of property/wealth by its rightful owner to Allah for the benefit of humanity. Waqf also refers to the donation of money, property, or other items as charity. The gift could be leased to generate a return, but not sold. There are two types of Waqf: Waqf al-Ahli (Foundation for the Family) and Waqf al-Khayri (Foundation for the general welfare of the public (Raimi, Patel & Adelopo, 2014). Islamic banks provide support in collaboration with Waqf agencies and charities for the establishment and management of Waqf funds which are used to finance various entrepreneurial ventures, educational initiatives, healthcare facilities and infrastructure projects. Entrepreneurs can benefit from Waqf funds by gaining access to finance for their business ventures, receiving grants for research and development and receiving support for community-based projects. In addition, entrepreneurs can contribute to Waqf funds, thereby fulfilling their philanthropic responsibilities and promoting social well-being.

4.1. IMPLICATION FOR ENTREPRENEURSHIP AND ECONOMY

Islamic finance is generally helpful for entrepreneurship as it promotes monetary stability in the public interest from a global perspective due to the controllability and reliability of financing modes such as Ijara, Mudarabah (capital financing), Musharakah (joint venture), Murabaha (cost-plus sales) and Qardha Hassanah (microcredit-free). of return), Bai muajjal (deferred sales), Bai Salam (prepaid sales), Wadiah (safekeeping deposit), Wakalah (agency/portfolio management), and Waqf among others. Islamic finance investment modes provide attractive opportunities for the government to generate tax revenue, particularly from VAT, capitation tax, and Murabaha among others. Secondly,

Islamic finance provides a friendly lending policy that accelerates the growth of entrepreneurs and micro, small and medium enterprises (MSMEs) and accelerates the culture of entrepreneurship at the bottom of the pyramid (BOT) communities in the Muslim world through investment and financing modes of financing like Ijarah, Musharaka, Mudharaba, Waqf and Qardhul Hasan among others.
More importantly, Qardha Hasan's investment mode (compassion loans with no service fee) promotes financial inclusiveness in the financial system. Furthermore, given declining government spending, the Islamic investment mode Sukuk (Islamic bonds) can be a viable alternative to finance the country's deplorable infrastructure such as refineries, power sector, roads, and real sector projects under public-private partnership (PPP) or build-and-operate. Transfer models (BOT). In addition, the IFS promotes and stimulates the growth of the real sectors, particularly agriculture, manufacturing, real estate, and construction, with financing modes such as Ijarah, Sukuk, Musharaka, Mudarabah, etc. Ijarah particularly promotes the immediate provision of equipment, tools, and other necessary resources, which in the long term will enable the creation of jobs for graduates, experts, consultants and ulama with the necessary training, skills and certifications in Islamic finance and banking in Muslim majority countries.

5. CONCLUSION

This paper addresses a critical gap in the Islamic finance ecosystem by providing non-Islamic finance professionals, particularly established and emerging entrepreneurs, with simplified resources to navigate the field of Islamic finance. Through a critical literature review, the paper contributes to a better understanding of the potential of Islamic finance for entrepreneurship financing needs and economic development. Three insights emerged from the discourse that provide a comprehensive understanding of Islamic financing as a viable option for entrepreneurs. First, the theological foundations and governance framework enshrined in the Qur'an and Hadith are highlighted. Financing and investment opportunities in Islamic finance are identified as opportunities for entrepreneurs. Third, the specific benefits of Islamic finance for entrepreneurship and the economy include promoting monetary stability, promoting friendly lending policies, providing unconventional financial services, financial inclusiveness, and infrastructure financing, creating jobs, and increasing government tax revenues. The practical implications for entrepreneurship, Islamic finance as a practice and the economy in general are discussed below, while not ignoring the limitations and further research directions.

5.1. IMPLICATIONS FOR ENTREPRENEURSHIP, ISLAMIC FINANCE, AND THE ECONOMY

The findings of this conceptual discourse have several implications for entrepreneurship, Islamic finance and the economy. First, it fills the knowledge gap for entrepreneurs by explaining various investment opportunities in Islamic finance, thereby enabling entrepreneurs to make informed decisions about financing options. Second, it underlines the theological foundations and governance framework of Islamic finance and emphasizes the ethical and Sharia-compliant nature of financial transactions. Third, fifteen specific investment opportunities in Islamic finance are identified, providing entrepreneurs with diverse options to meet their financing needs. In addition, the benefits of Islamic finance for entrepreneurship are highlighted, including promoting financial stability, facilitating friendly lending policies, offering unconventional financial services, promoting financial inclusivity, and supporting infrastructure development. These benefits contribute to economic growth by creating jobs, increasing tax revenues, and promoting sustainable development. Overall, this discourse serves as a practical guide for entrepreneurs seeking to navigate the Islamic finance landscape, while providing insights into the evolution of Islamic finance as a practice and its broader impact on the economy.

5.2. LIMITATIONS AND FURTHER RESEARCH DIRECTION

While this paper helps fill the gap in simplified resources for understanding Islamic finance, some limitations should be acknowledged. First, the qualitative desk research approach may have limitations in capturing the full range of nuances and complexities within Islamic finance. Future studies could incorporate quantitative methods for more comprehensive analysis. Furthermore, the selection of academic resources to be analysed was based on predetermined criteria, potentially ignoring relevant sources that could provide valuable insights. Future research could employ more diverse sampling techniques to ensure a broader representation of perspectives and opinions. Furthermore, this article focuses primarily on the theoretical and conceptual aspects of Islamic financial investment modes, leaving room for further empirical research to validate and contextualize these findings. Future studies could conduct empirical research to examine the practical applications and outcomes of Islamic finance in entrepreneurial contexts. Furthermore, while the paper discusses the impact of Islamic finance on entrepreneurship and business, it does not delve deeply into specific case studies or practical examples. Future research could examine case studies and real-world applications to provide concrete illustrations of the impact of Islamic finance on entrepreneurship and economic development. Despite the above limitations, the paper provides valuable insights into Islamic financial investment modes for entrepreneurs, but there is still sufficient scope for further research to deepen our understanding of the topic. Future studies could address the above limitations and explore new ways to improve knowledge and practice in Islamic finance and entrepreneurship.

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