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## THE EVOLUTION OF ISLAMIC VENTURE CAPITAL IN MALAYSIA: AN EXPOSITORY STUDY

### SUMMARY

Islamic venture capital is a strategic tool to enhance cooperation in the Muslim world. This is because it helps form smart partnership among the members of OIC countries. Venture capital is an investment in highly risky projects in return for potential high return focusing mainly on technology. For more than a decade, the trend has shown tremendous changes; hence venture capital investment records increasing interest of the investors in other sectors such as agricultural production, medical instruments and others. Islamic venture capital has been running in parallel with the mainstream in Malaysia. There are several reasons supporting the emergence of Islamic venture capital namely, attraction of Middle East investors and underutilisation of surplus in the Muslim world. This paper traces the development of Islamic venture capital in Malaysia, identifies the regulatory bodies, and the policy initiatives, and the pioneer corporations. In conclusion, it examines three phases of the development of Islamic venture capital in Malaysia namely, the evolutionary process, the degree of incorporation and developmental patterns. The applied *Shariah* mechanisms are hybrid of musharakah, mudarabah, and wakalah. It suggests that the balance between supply side and demand side, public friendly regulation may actualise the Malaysian industrialisation dream. In addition, refocusing long-term investment, reorientation of SMEs towards venture capital investment, establishment of private-oriented venture capital industries, creation of cash waqf and/or Islamic social bank are some suggested solutions in promoting Islamic venture capital in Malaysia. They may also be of help to other jurisdictions.

Key words: Islamic venture capital, Musharakah and Mudarabah, venture capital, supply and demand side, policy making and planning approach, problem-solving approach.

### INTRODUCTION

Recently, the rapid development of Islamic finance has been steadily noticeable. This is due to huge wealth and liquidity in the Muslim world. As an obligation, Muslims are obliged to adhere to Islamic commercial law in all of their deals. Therefore, Muslim investors seek to have their investment structured in Islamic fashion. With steady increase in the development of Islamic finance and trend towards innovative instruments, venture capital and private equity funds catch the interest of those investors. This is for many reasons, among of which are the fact that nature of Muslim nations which are still developing necessitates the use of venture capital which is a tool for innovation and economic development. In addition, venture capital by its very nature seems to be a true demonstration of *Shariah* business principles. Therefore, it would be prudent to present an overview of Islamic venture capital in Malaysia focusing the government initiatives, regulatory bodies and guidelines followed by the challenges facing Islamic and conventional venture capital in Malaysia. The paper uses qualitative approach in studying the phenomenon of the Islamic venture capital in Malaysia. The qualitative techniques used are interviews, in which the study examines experience of experts of the industry and document analysis which involves critical analysis of historical papers, books, articles, newsletters, newspapers, and annual reports.

### DEVELOPMENT OF ISLAMIC VENTURE CAPITAL IN MALAYSIA

Venture capital industries in Malaysia are breed of Malaysia Venture Investment fund, which was set up in June 1984 with alliance and support of South East Asia Venture Investment known as (SEAVI).

The emergence of venture capital industry in Malaysia could be traced to the establishment of a fund in June 1984 under the auspices of the South-East Asia Venture Investment (hereinafter SEAVI). The fund was known as Malaysian Venture Investment which is close to RM13.8 million with the aim to invest in high tech firms (Boocock, and Presley, 1993). Subsequently, the second venture capital fund was also set up in 1989 (Securities Commission, 2004). The second fund was set up

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by the Southern Bank Bhd which is a commercial bank with a venture capital subsidiary in Malaysia. This fund was amount to more than 0.5 million Malaysian dollars aimed at providing expansion finance for established companies in the area of manufacturing (Securities Commission Malaysia, 2008). The 1989 fund however makes the growth of operation of venture capital industry in Malaysia. Other financial institutions subsequently picked the interest either independently or with a local partner (Boocock, and Presley, 1993). Nonetheless, in realizing the failure of private venture capital sectors to comprehend the need of SMEs in Malaysia, the Malaysian government has set up several government-sponsored venture capital agencies in the early 1990s. Among the agencies are the Malaysian Technology Development Corporation (hereinafter MTDC). MTDC is a government agency which is set up in March 1992 based on announcement made in December 1991 with the aim to channel venture capital and research findings to SMEs in high tech sector in Malaysia.

Perbadanan Usahawan Nasional Bhd (PUNB) which means Bumiputera Entrepreneurs Retail Project Fund (PROSPER), was set up in 17 July 1991 with authorised capital of RM 500 million and paid-up capital of RM 400 million with the sole aim to empower Bumiputera entrepreneurs' participation in the retail business. Thus, it is national's entrepreneur development corporation (Securities Commission Malaysia, 2004).

### **Government initiatives for developing venture capital industry**

Venture capital investments focus on infrastructural, human and economic development. However, in terms of preference information and communication technology (ICT) industries fall in the first list of venture capital investment. Since the Malaysian government is focusing on its national development, thus venture capital which is a key driving tool for ICT industries will be of paramount importance. Therefore, Malaysian government set up various initiatives to boost venture capital investment. In the following paragraphs, the consideration would be primarily given to the government initiatives with direct impact on venture capital industries.

First is the establishment of the Malaysian Technology Development Corporation (MTDC). The aim of setting up MTDC is to cater for financial and other related needs of Small and Medium Enterprises. This is after the Malaysian government realized the inability of private venture capital industries fill in the gap.

Secondly is the establishment of Malaysian Exchange of Securities Dealing Automated Quotation (MESDAQ) with the aim to facilitate exit mechanism, which is the end goal for venture capital investment. The aim of MESDAQ is to help facilitate exit of the venture capital investment and to cut off road bottleneck of KLSE as shares of the investment can be sold off without such conditions of consecutive three years of track record as imposed by KLSE (BNM, Financial Sector Stability: Master Plan, 2000). Following the initiatives mentioned earlier, several measures were also put in place to speed up the development of venture capital in Malaysia namely; establishment of a one stop centre for venture capital, special fund for venture capital industry, tax incentives, liberalisation of MESDAQ listing, establishment of special fund for Islamic venture capital; increasing sources of venture capital, and others. All this is based on recommendations provided by Bank Negara, Office of the Science Advisor, and the Prime Minister's Department (BNM, Financial Sector Stability: Master Plan, 2000).

### **The Birth of Islamic Venture Capital in Malaysia**

Islamic venture capital in Malaysia is a result of recommendation of BNM under the Malaysian financial stability master plan. (BNM, Financial Sector Stability: Master Plan, 2000). On 17 July 2008, Musharakah Venture Tech and Musharakah venture management were established respectively. The fund size is RM30 million from MAVCAP, a venture capital arm of the Ministry of Finance and RM5 million was raised by other investors (Rusni, Said, and Mahamad, 2011). Prior to the establishment of this full-fledged Islamic venture capital industry, there a number of funds which are a combination of Islamic and conventional venture capital in Malaysia such as PUNB, CIMB and Navis Capital. KFH also offers Islamic private equity services under the KFH Asset Management sector. (Rusni et al, 2011)

The paramount significance of Islamic venture capital lies in the enhancement of the cooperation of the Muslim world as it forms smart partnership between entrepreneurial firms and Muslim investors among the member countries of the Organisation of Islamic Congress (OIC). Currently, there are approximately 10 Islamic venture capital industries namely, Musharakah Venture Tech, Musharakah Venture Management, Intrapreneur Development, COPE Opportunities 2I Permodalan Teras, Muamalat Venture, CIMB Private Equity and Venture Capital, KFH-private equity, Navis capital and others.

## REGULATORY BODIES AND REGULATORY FRAMEWORK OF ISLAMIC VENTURE CAPITAL IN MALAYSIA

The main regulatory authority dedicated to regulate, develop and promote capital market in Malaysia is the Securities Commission Malaysia (hereinafter SC). Since venture capital is categorized under the capital market, the SC is also a regulatory body to regulate activities of both Islamic and conventional venture capital in Malaysia.

Thus, the SC is authorised to provide regulations and guidelines peculiar to Islamic and conventional venture capital. In addition, it also provides special guidelines and best practices for Islamic venture capital that accommodate the requirements of *Shariah* compliance and ethical value.

With regard to regulatory framework, it is of two types, namely, regulations which include Capital Market and Services Act 2007 (Act 671) which provides single licence for capital market players and statutory recognition of Islamic capital market; Securities Commission Act 1993 (Act 498) which is enacted purposely to establish the SC for the purpose of the Malaysian capital market; Companies Act 1965 (Act 125) which is enacted to establish Companies Commission to manage companies and business related affairs; Banking and Financial Institutions Act 1989 (Act 372) to provide licensing and regulation for financial institutions; the Islamic Banking Act 1983 (Act 276) which facilitates the development and operations of Islamic banking, finance, and investment; Securities Industry (Central Depositories) Act 1991 (Act 453) which is enacted to facilitate efficient clearing and settlement system.

As to the guidelines, there are a number of guidelines relevant to Islamic venture capital which include the guidelines on Islamic securities, guidelines for the registration of venture capital corporations and venture capital management corporations, venture capital tax incentives guidelines and guidelines and best practices of Islamic venture capital. Due to space constraints, the paper examines the guidelines and best practices of Islamic venture capital. The aims of the guidelines and best practices include attracting global funds including GCC, providing conducive environment and attractive deal flows and setting up a standard *Shariah* compliance procedure. The guidelines are of two parts: (a) guidelines for establishment of Islamic venture capital; and (b) best practices. The guidelines

contain two fundamental requirements for the establishment of Islamic venture capital which are as follows:

- (i) the appointment of a *Shariah* advisor to provide continuous guidance in ensuring that among others, the proposed investment contract and instrument structures are *Shariah* compliant;
- (ii) the cure activities of the investee company must be *Shariah* compliant. (SC, Keynote Address, 2008)

The second part is the best practices which are prepared with the aim in guiding operations of Islamic venture capital and to be benchmark for better understanding of the Islamic venture capital industry. The best practices involve:

- a) Responsibility of *Shariah* advisor;
- b) Written disclosure and declaration by *Shariah* advisor;
- c) Appointment of Compliance Officer;
- d) Portfolio management;
- e) Maintenance account (Guidelines and Best Practices, 2008).

### The Current Status of Venture Capital in Malaysia

In this paragraph, the focus is to get up-to-date information about the size of funds, the number of registered venture capital corporations and venture capital management corporation, sources of funds, investment made by financing state and sector. There is no special information as far as Islamic venture capital is concerned.

As at the end of December 2012 which was the last annual report of the SC, there were 112 venture capital industries including Islamic venture capital; 59 were venture capital corporations while 53 were venture capital management corporations. The total committed fund was RM5.698 billion compared to RM5.46 billion in the year 2011. This shows an increase of approximately 4.4% year-on-year. The government contributed 54.07% which amounted to approximately RM3.081 compared to RM2.954 in the year 2011. This reveals that the government remains the key funder of venture capital industry in Malaysia (Securities Commission Malaysia, Annual Report 2012 p 6–65). The local contributed 23.27%. Foreign companies and individuals contributed 10.64% similar to the last year. Banks contributed 6.98%, local individuals provided 2.34%, and pension and provident funds contributed 2.12% while insurance companies provided only 0.58% in the total fund committed (Securities Commission Malaysia, Annual Report 2012, p 6-66).





Investment into seed capital was 5.65% channelled to five investee companies while in the last 6.61% channelled to six investee companies. However, bulk of the investment received by early-stage to pre-IPO. The total investment received amounting to 217 million representing 94.35% (Securities Commission Malaysia, Annual Report 2012 pp 6-66 and 6-67).

With regard to sectorial focus, the manufacturing sector gained an increase of 45.0% compared to 11.5% during 2011, life sciences and IT and communication witnessed a decrease as life sciences recorded 26.4% compared to 49.3% in 2011, while investment IT and communication got 7.0% compared to 19.5% in the year 2011. However, the investment in non-traditional sectors such as electricity and power generation, education, and construction sectors was gaining momentum as it recorded 21.6% compared to 19.7 during 2011 (Securities Commission Malaysia, Annual Report 2012, pp 6-66 and 6-67).

## METHOD AND RESULTS

The paper applied qualitative approach in studying the phenomenon of the Islamic venture capital in Malaysia. The techniques employed were: document analysis for critical analysis of historical papers, books, newsletters, newspapers and; second interviews to examine experiences of experts of the industry.

From the literature review, the study identifies three phases during the development of Islamic venture capital in Malaysia. The three phases are ideal to the development of this ethical industry which includes the evolutionary process (adaptation); the degree of being adapted (adaptedness); developmental patterns (adaptive trait) (Dobzhansky, T. 1956, 1968, and 1970). Thus, the study aims at providing answers to the proposed questions namely, what evolutionary processes observed from the development of Islamic venture capital in Malaysia? How the Islamic venture capital has been incorporated into the financial system in Malaysia? What are the patterns of the development of Islamic venture capital in Malaysia?

Thus, the paper examines the three phases highlighted in the literature using document analysis. Personal interview was conducted to enrich the understanding of the phenomenon of Islamic venture capital. The responses were transcribed and were analysed through the themes developed from the responses.

The study analyses the information from the literature and interview survey to deduce the results and their implications for positive development of the Islamic venture capital.

## The finding

Venture capital is a viable and flexible financial tool that helps emerging companies realize their optimum performance. Islamic venture capital is a new phenomenon in the Muslim world, and Malaysia is no exception. Although the concept and spirit of true venture capital is ideal to the principle underpins Islamic finance namely, profit and loss sharing. Throughout the phases of this study, the paper finds that in evolutionary process, Islamic venture capital is incorporated as a part of unwavering efforts to make the Malaysia Islamic finance hub, and to resolve financial constraints facing entrepreneurial firms/SMEs. The evolution approach is a gradual processing, as some conventional venture capital started to adopt *Shariah* compliance mechanisms even prior to the full-fledged Islamic venture capital was established. Examples of this are: PUNB, CIMB, Navis capital. (Rusni et. al, 2011).

Whereas in the second phase, The Malaysian government realizes the importance of venture capital, thus it provides necessary infrastructural environment to facilitate the promotion of venture capital industry including Islamic form. Examples are the creation of the Malaysian Technology Development Corporation (MTDC), Malaysian Exchange of Securities Dealing Automated Quotation (MESDAQ), Technology Park Malaysia (TPM), MAVCAP. However, the initiatives seem to be focusing more on supply side than demand side. The balance between both sides is of essence to realize the expectations. This is due to slight diversion to stimulate demand side in promoting quantity and quality of SMEs. On the contrary, one may observe that the incentives and initiatives stress more on increasing the pool through direct government investment such MAVCAP, tax and other incentives to private sector investment such as capital gain taxes, government guarantees, changes in regulation on Pension and insurance funds (Avnimelech, 2003).

In addition, regulations and guidelines provided by the regulatory body is also no more than rationalist model which is mainly based on policy-making and planning. It seems to be largely ignored incrementalist model which is problem-solving approach. Therefore, the pragmatic approach and balance between the two approaches is due to the lack of any





strategic framework or effective mechanism for determining coherent and consistent field of social policy (Booth, 1988).

In the third phase, three *Shariah* mechanisms were applied in Islamic venture capital which include: *musharakah*, *mudarabah* and *wakalah*. In fact, the transaction structure involves hybrid of these three *Shariah* mechanisms to accommodate flexibility in contractual agreement being applied in its conventional counterpart. With regard to securities, in most cases, common share is being applied in Islamic venture capital; however non-cumulative preference common share is seldom applied especially in Malaysia. Also, commodity *murabahah* is seldom applied in buying fixed asset for investee companies. The percentage of share which Islamic venture capital industry normally buys in the investee companies is 30%.

Among the major challenges faced by the industry include passive participation of big financial companies such as banks, bias against short-term financing, lack of awareness of SMEs, lack of information about Islamic and conventional venture capital (interview survey, 2012.) Islamic venture capital may have seen to some as no more than *Shariah* compliance (Zaid and Ahchene, 2011). However, it should be *Shariah* driven and not market driven like its conventional counterpart. This is because to realize *maqasid Shariah* in each and every contract, *Shariah* and its *maqasid* should not be treated in isolation, rather it should be an integrated part of the contract and put in forefront to realize optimum of objectives which are not restricted in business success rather it is to attain *falah* here and hereinafter.

Another pressing issue is overcapitalization by the government, and venture capital by default is private-oriented industry, although it needs government support because, what the industry is doing is really government work. There are a number of suggestions to minimize this, and resolve the capital constraints of SMEs. These include establishment of cash *waqf* institution aiming at investing the *waqf* capital and injecting the capital to small projects/SMEs that are in need for financing. Secondly is the Islamic community bank that provides financing in form of loan and guarantee for promoting small projects and social ventures. The bank can hedge against the risk through sinking fund. Lack of basic knowledge of *Shariah* of some Board of Directors creates fatal hole in Islamic finance especially *musharakah* which is has been underutilised by many Islamic financial institutions. Therefore, basic knowledge

of *Shariah* is also a must for Board of Directors and management respectively.

## CONCLUSIONS

In conclusion, this paper provides that Islamic venture capital is not less significant than its conventional counterpart. The true ideal concept and spirit of venture capital is the major principle of Islamic finance; profit and loss sharing, in addition to its divine guidance that supports Islamic venture capital. It is a combination of divine guidance and mutual cooperation between personal and public interest, working towards reward in the hereafter as well as in the here and now. The initiatives and incentives of the Malaysian government are highly commendable; however, there is still a need for rebalancing both supply and demand sides. Also, the policy-making and planning approaches to social policy may be inadequate, therefore the problem-solving approach of incrementalism may also provide meaningful contribution. Islamic venture capital is in need of more than mere *Shariah* compliance requirements rather it should be *Shariah* driven and not market driven. There is still a need for long-term investment, sufficient information about Islamic and conventional venture capital, the basic knowledge of the *Shariah* mechanisms applied, active participation of big financial institutions, reorientation of SMEs about their perception towards venture capitalists, increasing the number of private oriented venture capital, creation of cash *waqf* and Islamic social bank to unlock financial constraints of SMEs and small projects. The *Shariah* mechanisms are *musharakah*, *mudarabah*, and *wakah*. A hybrid of these mechanisms is required to facilitate complex contractual agreement applied in venture capital.

A true Islamic financial institution can be imagined when Islamic venture capital industry is adequately structured in *Shariah* compliant manner. The guidelines and best practices provided by the Securities Commission of Malaysia is a benchmark for establishment of Islamic venture capital or carrying on Islamic venture capital activities.

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