

Institutionalising Justice in Islamic Finance

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ABSTRACT

This research paper provides in-depth discourse on how justice can be operationalising in different Islamic financial institutions to achieve the objectives of the Islamic moral economy. The current financial institutions claiming to be Shari'ah compliant are more and more reflecting the behaviour of conventional financial institutions in terms of their impact on society. The paper proposes development of new Islamic financial institutions to endogenise the concept of justice based on the teaching of Qur'an and Sunnah. This will allow actualizing an ideal Islamic society based on equality, co-operation, and welfare with overall objective of the welfare of human beings through development of non-banking-financial institutions such as Islamic social banking, and zakah and awaqf based institutions and eventually promoting economic development. Furthermore, development of such institutions will also contribute to the financial inclusion of society.

Keywords : Islamic moral economy, justice, social banking, Zakah, awaf, Islamic development, Islamic financial institutions, financial inclusion

INTRODUCTION:

The very emergence of Islamic Moral Economy (IME) as alternative to capitalism and socialism has been elucidated as well promoted due to Islamic stand against social injustice, manipulation, inequality, and deprivation. The rationale particularly for this advocacy has been presented by highlighting the Islamic prohibition of interest in financial transactions. The underlying ethical principle behind Islamic Banking and Finance (IBF), an operational tool of IME, is therefore, possibly the elimination of exploitation within the economic sphere, particularly by not guaranteeing a fixed return on loans regardless of any monetary benefit for the borrower (Kroessin, 2011). Thus, limiting the financial arrangements within Islamic banking and finance to lease agreements, profit/loss sharing investment, or business partnership and interest free loans.

After more than four decades of practice, murabahah based mark-up finance, which arguably replicates the economic function of interest in all forms but name remained the main mode of financing (Jan, 2011). Furthermore, the scope of financing is only limited

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to short term profitable industries with less than satisfactory contribution to the industries, which are the pillar of real economy (Jan, 2011). There are new products introduced through financial engineering while responding to the complex financial needs of financial sectors (Mariyani-Squire, 2014). Developing such products is reducing the gap between IBF and the conventional finance by endogenising the deficiencies of conventional modes of financing into the IBF realm (Mehmet Asutay, 2007b, 2012). In other words, according to Asutay (2012), “‘financialisation’ through such new products is a result of mimicking the conventional sector”. Hence, these modern financial instruments devised in IBF only aim to replicate in ‘Islamic’ in form whereas, the substance as a functions of contemporary financial institutions remain the same and have therefore, as claimed, run against the aspirations and values of IME and IBF.

Furthermore, despite many claims that IME offered an alternative system underlined by a different and unique worldview and moral foundation in order to play its role in promoting social justice in the society, most of efforts to develop genuine Islamic policies remain either utopian or flawed as they are mostly articulated within neo-classical economics and neo-liberal policies rather than being ‘Islamic’, as evident from current economic and political situation of Muslim world around the globe. Such criticism has been raised against Turkey’s Islamically oriented AKP government, as well as against the new Islamically oriented governments in Egypt and Tunisia (Asutay, 2013).

On the contrary, IBF is growing at the rate of 15%-20% with total assets touching \$US1.7 trillion around the globe (Hancock, 2013); however IBF has failed so far to contribute to the development of society in Muslim countries where majority is still living below the poverty line. Despite Nasr’s (2009; 2010) expectations of the rising capital middle class brining salvation to Muslim societies and communities, societies in Muslim world are divided between rich and poor with unequal distributions of income and wealth, as opposed to spirit of maqasid al Shari’ah which places the well being of individual and society at the centre to guide human development both worldly and in akhirah. This social failure of IBF is arguably due to how Islamic banks are modelled in line with conventional banks (H. Ahmed, 2007), where finances are overwhelmingly tend to go to larger firms for reducing the risk of investment and maximise the profit as much as possible.

TOWARDS INSTITUTIONALISATION OF JUSTICE:

One of the central themes of justice dealt comprehensively in Qur’an is human to human relation which falls under mu’amalā covering both public and private affairs to establish an ideal, peaceful and fair society. Such a just society is based on equality, corporation, and welfare rights also articulated by the horizontal equity dimension of Islamic development (Naqvi, 1994). In such context, the social role of financial institutions in IME is to offer Shariah compliant alternative of finance to the poor to increase their income and wealth and help them live a dignified life. However, the realities of Islamic banking and finance are opposed to the aspirational developmentalism (Asutay, 2007a). IME, hence, requires new institutional development to fulfil the developmentalist need as part of the third-stage of institutionalisation: recalling that the initial institutionalisation in 1963 Egypt with Mit

Ghamr and 1967 with Tabung Hajj in Malaysia being 'social banking', and later the second phase with Dubai Islamic Bank established in 1975 being 'commercial' banking.

According to El Gamal (2006: xiii), these new institutional formation should endogenise ethics, and meet "social and economic ends of financial transactions rather the contract mechanics through which financial ends are achieved". In reflecting on the similar issues in search of new intuitional formation to serve the IME objectives, Asutay (2012) while accepting the social failure of IBF therefore, suggested that the aspirations of IME and establishment of Islamic society based on equality, co-operations and welfare can be realised through development of financial institutions, such as social banks (Mehmet Asutay, 2007b; El-Gamal, 2006), endowment (awqaf) and zakah funds for development, as well as ar-rahn (Islamic pawn broking) institutions (Abdul-Razak, 2011), Shariah complaint development banks, ethical funds, and Islamic microfinance institutions (H. Ahmed, 2004).

The new institutional development as part of third-stage of development in IME focus on people with capacity building at root level by empowering the underprivileged members of society, encouraging local enterprises, consequently overcoming financial and social exclusion, hence realising maqasid al-Shari'ah to establish a just society, as the micro-foundations of Islamic development. These institutions have the tendency to operationalise the objectives of achieving justice in society through distribution and redistribution of wealth. According to Naqvi (1994), the vertical-horizontal dimensions of equality aims for fair and just based distribution of resources by establishing a balance society that prevents extremes of wealth and poverty, where wealth is considered as a blessing from Allah (rububiyah), to humans as khalifah along with the responsibility to extend support for the lives of all human. Furthermore, these innovative types of institutions further promote the goals of worldly developments including knowledge, work and social security system (Jan et al, 2015). These financial institutions play an important role in uplifting individual lives and enable them to be engaged in the dynamics of socio-economic development and eventually promote equality in a society. The aim of such institutions is to principally serve underdeveloped, socially-disadvantaged communities particularly women, minorities and underprivileged class, who cannot arrange financing through conventional sources due to inadequate collateral, and inadequate capacity or means to borrow (Sairally, 2007). Furthermore, the creation of such types of institutions is promoting co-operation and brotherhood through resource sharing and mobilisation to create *ihساني* based society.

DEVELOPMENT AND JUSTICE: ISLAMIC PERSPECTIVE

The Islamic development requires the fulfilment of both *haququllah* and *haququl-ibad*. *Haququllah* requires dynamic process of individual growth to attain self-development toward perfection. Whereas, *haququl-ibad* relates to the operationalization of natural resources on the earth as an amanah for the material needs of society in order to achieve progress toward full integration, unity and equality as envisioned by ideal Islamic society. The achievement of *falah* in *akhirah* is not just attained by only increase in material wealth, but with comprehensive development of an individual along both aspects. In Islam, materialistic progress and wealth is encouraged, since such gains help individuals to satisfy their

material needs and consequently get rid of the economic barriers on the path to their spiritual development in relation to haququllah and ultimately falah in akhirah.

Economic and materialistic growth along achievement of social justice is the fundamental component of Islamic development. In an ideal, peaceful and fair Islamic society, justice, requires that all members should be given the same opportunities to advance themselves including access to natural resources provided by Allah. In addition, the aim of realising social justice in a society can be achieved through wealth distribution/redistribution rules in Islam. As articulated by Naqvi (1994) the horizontal dimension of equality in relation to haququl-ibad in development process in Islamic understanding aspires for just and fair distribution of means by creating a society that discourage extreme of wealth and poverty, where resources is a blessing bestow by the God with the purpose of improving the lives of all human (Mohieldin, Rostom, Iqbal, & Fu, 2011). According to Mohieldin et al. (2011),

“To avoid a state of extreme wealth and extreme poverty, Islam prohibits unconstrained wealth accumulation and imposes limits on consumption through its rules of prohibiting overspending (israf), waste (itlaf), ostentatious and opulent spending (israf)”.

In order to prevail justice in the society, it is desirable that after fulfilling ones needs and wants and thus to maintain a modest living standard as prescribed as a middle path in Qur'an (25:67; 65:7), the net surplus must be shared with those who for many reasons are unable to be productive through utilising redistribution instruments such as zakah, charity, and qard al-Hasan. If haququllah is to be fulfilled and to create a just society, zakah is to be paid voluntarily by individuals who are left with more than what they can consume (Askari, Iqbal, Mirakhor, & Krichene, 2012). Whereas, Muslim with financial capacity are also encouraged to donate sadaqat beyond their zakah requirement. The rationale of sadaqat payments in relation to haququl-ibad, according to Mohieldin et al. (2011), is described as the spending aimed for catering the property rights of those who are not part of production. In Qur'an (2:26; 2:272), such contribution or payment symbolises the genuineness of a person's belief, which falls in broader criteria of haququllah. In addition, qardal-Hasan is intended to fulfil the financing requirements of the poor, which is an interest free loan that has to be repaid in order to create a sense of brotherhood, unity and co-operation among different members of society.

Islamic development while adopting Al-Ghazali framework of vertical ethical dimension of Islam, views all human beings equal as represented by their paralleling proximity to Allah (Mehmet Asutay, 2007a). Thus there is a dire requirement for social safety nets to meet the consumption needs of the poorest before any type of financial services is extended or available.

Next section provides detail of different institutions that would promote the development as envisioned under the paradigm of IME.

ISLAMIC MICROFINANCE AND DEVELOPMENT:

The aim of just society as Islamic development requires, is not mere need fulfilment of individuals, but also to guarantee that resources on the earth are available to all for effective utilisation and that all members should be given the same opportunities to advance themselves. However, according to Mohieldin et al. (2011), no access to finance or financial exclusion is without any doubts the most important element in the failure of realization of egalitarian objective of Islam. It should be noted that there are different types of institutions being developed which are increasingly concerned with expanding financial services to the poorer and needy section of population, as Sen (1990) states, with the objective of empowering the individual to make them enabled and functioning. Such types of institutions not only trigger economic growth and development in the society but also support individuals to actualise maqasid al-Shari'ah in their lives and society and eventually achieve falah in akhirah, the ultimate objective of Islamic development. An institution that has received attention in recent years for enhancing access to financial services to the poor and needy through redistribution of income and wealth in community is microfinance institutions (MFI). It is thought that access to financial services have positive impact on the life of the poor and needy (Armendariz & Morduch, 2005). The vast majority of microfinance institutions aim to reduce poverty as their main objective through livelihood activities compared to growth oriented microfinance to create employment (Harvie, 2003). However, in most settings, there are poor at the lower level of the socioeconomic scale – the poorest, where microfinance does not reach (Hashemi, 2006).

Hashemi (2006), suggests different ways through case studies about how connections can be established between social safety nets programs with microfinance initiatives to produce results. These programs provides grants to meet the immediate consumptions along with training to build skills such as business management, and saving services, and sometime provide small credit to run microenterprises. Such programs in Islamic society can be initiated on profit base while utilising and integrating zakah and awqaf funds. To highlight and support the importance of zakah in reducing the poverty in Islam, it is estimated that there are evidence with data that 20 out of 39 OIC countries can uplift those with income under \$1.25 per day out of the poverty line simply through domestic and remittance zakah collection (Mohieldin et al., 2011). For this, what is needed is to redevelop collection mechanism, accountability of institutions, identifying and distribution to productive activities of zakah, which is already being allocating to poor in many states around the world. In IME, there are many different types of Islamic MFIs suggested by various scholars to promote just and fair economic and social structure, where members of community are productively employed, and who have the freedom to participate in the socio-political activities (Zarqa, 1989). For example, institutions such as waqf based MFI (Cizakca, 2004), and microfinance institutions based on zakah and charities (H. Ahmed, 2003; Kahf, 2004; Obaidullah, 2008). These institutions are conceived to enhance access to financing, consequently eliminating poverty, thus improve well-being including health, and education (for detail in Bangladesh scenario see: H. Ahmed, 2002; Chowdhury, 2004; Khandker & Pitt, 2003).

These institutions aim to elevate poverty in the Muslim societies and contribute to the real development of economy, however, the advantages of these institutions have not been yet effectively utilised in the Muslim world (Khan, et al., 2016). According to Khan (2013), currently there are more than 300 Islamic MFI in 32 countries, however, based on a survey by the CGAP in 126 MFI of 14 Muslim countries that microfinance had a total outreach of 0.5 percent of total clients (Karim, Tarazi, & Reille, 2008). Furthermore, according to a recent report, Islamic microfinance signifies less than 1 percent of the global microfinance outreach in spite of the fact that almost half of the clients of microfinance institutions are living in Muslim world with high demand for Islamic MFI (Dar, Rahman, Malik, & Kamal, 2012).

Even though, there are already many types of Islamic based local institutions formed on group-based lending format of the conventional MFI in a number of Muslim countries, however lack of fund generated Islamically is an important constraint to growth and effective operations (H. Ahmed, 2003). Issues with the cash can be dealt through different other alternative options such as establishment of waqf-based Islamic MFI where assets can be generated through cash waqf, waqf certificates, Shari'ah compatible saving deposits, qard al-Hasan deposits, and zakah and sadaqat endowments. These institutions can effectively reach to the poorest of the society and allow them to not only to live a dignified life by meeting their immediate consumption needs but also develop programs and training to develop their skills to be an effective part of the society.

The importance of microfinance in the realisation of objectives of Islamic development can be explored through a following case study provided by Ahmed (2008). Rural Development Scheme (RDS) initiated by Islami Bank Bangladesh Limited (IBBL) adopting Grameen model of microfinance introduced Shari'ah compliant group based microfinance. Each member in the group is required to open mudarabah saving account in order to inculcate saving habit among members. Financing is restricted to payment mode of bai-mujjal practice, however other modes of financings will be introduced later. Each individual after eight weeks of enrolment as a member of a group can request for financing in the range of Tk.8, 000-10,000 (US\$115-145 without any collateral. Each member in the group is required to return the loan within one-year period with 44 equal weekly instalments. The profit charge is uniform and moderately low at 10 percent with a further discount of 2.5 percent if timely repaid. Further loans can be dispersed to those who qualify certain criteria of the RDS, termed as graduate clients.

In addition to developing Shari'ah compliant MF facility to provide opportunity to the poor members of the society and promote saving habits, Rural Development Scheme also obliges each member of the group to deposit a minimum Tk.2.00 weekly in a pool. These, Shari'ah compliant financial product, or micro-takaful, contributed effectively to poverty alleviation through risk sharing among individuals in the group and provide a kind of micro-insurance against unforeseen adversities. Micro-takaful like microfinance offers financing to under-privileged people in the society to support their economic wellbeing, facilitating them with a feeling of brotherhood, and instil sense of security, and opens up different avenues for mutual benefits.

RDS is also linked with charity through Islami Bank Foundation, sister organization of IBBL to finance non profit-yielding viable sectors such education and healthcare, since these areas constitute important dimension of development of human beings. In addition, RDS is also running moral and spiritual programs to instil in its members awareness moral rights and their responsibilities through weekly including appreciating and striving for an Islamic way of life.

The above case study clearly shows how Islamic institution combined with an innovative product can achieve all aspects of Islamic development process proposed in this study through integrating both spiritual and material development by actualising justice. RDS emphasises on spiritual uplift (haququllah), core dimension of Islamic development process, of the faithful through running different moral and spiritual programs, linking vertical dimension of Islamic ethics with horizontal dimension of equality, to create social awareness among its members and create spirit of brotherhood and co-operate, also a desire objective of social justice in Islam. Furthermore, in the same spirit, bringing poor people of society together and providing them with the opportunities to change their economic condition through non-collateral loans, aims to create an ideal Islamic society based on justice and equity. This can be ideally combined with providing social safety nets to fulfil the consumption requirements of the poorest through zakah and awqaf funds. At the same time microfinance institutions like RDS, through linkages with charities, invest in non-profit yielding activities of the society to enhance the living standard of the members, particularly through investment in health and education. This is also an important goal of worldly development in Islam. Therefore, these types of new institutional developments and Shari'ah compliant products with real contribution aiming at improving the lives of people can certainly apprehend the aims and objectives of IME (Mohieldin et al., 2011) to establish a society based on equity, justice, brotherhood, corporation and welfare, namely fulfilment of IME ideals.

ISLAMIC BASED SMALL AND MEDIUM ENTERPRISES AND DEVELOPMENT:

IME aims to promote entrepreneurship and risk sharing through profit and loss finance. The objective of risk sharing through profit and loss financing by linking rewards with the performance of the business has important implications for the efficiency with which resources are allocated. Since Small and Medium Enterprises (SMEs) promotes entrepreneurship activities through risk sharing, therefore there is a natural fit of Islamic finance with financing through SME. Islamic-based SME institutions have the tendency to provide a comprehensive asset-based equitable model that delivers objectives of Islamic development such as social justice along with human centred sustainable development. In addition, establishment of wikalah agencies can lessen moral hazard through effective monitoring (Mohieldin et al., 2011). The actualization of justice within Islamic development paradigm promotes the profit and loss sharing schemes to achieve a just distribution of gain and liability among partners and avoid debt in society, which is one of the main reasons of wealth accumulation in few hands in society. For example, qard al-Hasan, can be considered an excellent venue to further support SMEs and to reach poorest of the society who are most of the time deprived of financial resources. Qard al-Hasan provides reliable sources of funding to economic development and also through pool based arrangement reduces the lending risk. Furthermore, availing funding at zero cost can acts as a good catalyst for growth and generate social benefit through creating

jobs and incomes to the poor class (Mohieldin et al., 2011). A recent survey of qard al-Hasan based financial institutions helping low-income groups through short-run credit in Iran shows that there exists 1,229 qard al-Hasan Funds (Sadr, 2008). According to Sadr (2008), total loans of \$169 million has been extended with deposits of \$227 million having 60% of the total loans been paid back. The advantage of promoting qard al-Hasan based financing is two folded. At one side, it is encouraged in Qur'an in return for a reward (2:245;64:17) to give qard al-Hasan to people in overcoming their financial problems so as to save them from undersirable circumstances and exploitation. Thus it helps to reduce reliance on riba based economy in a society and state. Secondly, it also establishes better association among the poor and the rich in the society and promote the spirit of brotherhood, unity and co-operation. Development in Islam requires that Allah given resources (rububiyah) on this earth as amanah have to be share among haves and the haves not. Qard al-Hasan promotes such behaviour where the wealthy class of society share the resources bestow upon them as a gift from Allah with those in the society who need help to meet their basic needs. This spirit of brotherhood, unity and co-operation, an objective of social justice, enhance the integration of Muslim ummah and eventually promote a society based on justice and equity.

ISLAMIC SOCIAL BANKING AND DEVELOPMENT :

In Europe and United States, new forms of financial intermediaries, "social banking", have emerged, which aim to provide finance to vulnerable groups in society and strengthen social unity (Sairally, 2007). One such provider of community development finance that can be further developed in IME is Community Development Financial Institutions (CDFIs). These financial service providers are engaged in the mainstream social banking sector to promote community development. For example, Local Alchemy runs by the New Economics Foundation, the Aston Reinvestment Trust, and Shore Bank. Such institutions are ideal in Islamic paradigm by utilising zakah and qard al-Hasan funds due to their focus on development of society and improving their well-being. In addition, the concept of community based development is well reflected in the establishment of distinct modes of financing (Sairally, 2007). The key role of CDIFs is to serve and uplift the social and economic wellbeing of underprivileged community member of society through job creations and facilitate in essential community services like child care, health and education (Social Investement Forum, 2006). Islam promotes a culture that hold individuals and families together as one community. Such community-based institutions are ideal forms of institutions and play important role in the development of ummah as prescribed by Islam. Thus the development of Islamic CDFIs while internalising the elements of Islamic ethics and social justice will have a prominent role in the economic development in Muslim communities.

MICRO-DEVELOPMENT BASED INSTITUTIONS: A WAY FORWARD

Considering that the new developmentalist strategy is based on micro-dynamics, such institutions fit into this new development paradigm, as they are the civil society institutions aiming to mobilise the micro-dynamics of the society in brining micro-based development, which essentialises individuals and their happiness. Islamic development strategy has always been a micro-development oriented, and therefore the above-mentioned institutions

will be effective tools in delivering such developments as in the history of the Muslim world. The approach to development in Islam with an aim to achieve both worldly development and *falah* in *akhirah* is human centric, which is exquisitely explained in Qur'an (13:11): "Verily, Allah will not change the condition of the people, until they change what's in themselves". So the change should be initiated from the people for creation of an ideal Islamic society, where every member of the society should in different ways and according to their capacity contribute to the welfare of whole society, thus strengthening *ihsani* social capital. Therefore, in such an approach, the role of civil societies and community-based organizations is the catalyst for the initialisation of development and promotion of the axioms of *amanah*, *'adl*, and *khalifah* to achieve an ideal society. This is in contrary to the current political, cultural and socioeconomic environments in the Muslim world, where the role of religion is confined to maintain the status quo and development is perceived to be a process, which can only be achieved through macro-dynamics and state. While state has assumed the responsibility to initiate, monitor and control majority of development related projects in the Muslim world for many decades now; the failure of the state is a reality. On the contrary, the role of the state is as limited as possible to empowering people to change their conditions in the sense of providing regulation and legal framework to facilitate economic development. In other words to conclude, institutions discussed above "would not only be able to respond to the 'substance' of IBFIs beyond attachment to the 'form,' but would also contribute directly to the developmentalist expectations in the Muslim world beyond economic growth" (Mehmet Asutay, 2012: 109). Thus, it is only then IBF can be considered as serving for the purpose for which it was constructed. As pointed out above, despite of wider acceptance of IBF worldwide, the concept of financing or microfinance for the poor and other capacity development financing is not well focused upon in IBF as most of Islamic commercial banks, have failed so far to provide poor an easy access to financing. Banks with limited provision of financing to micro-enterprises is mainly ascribed, among other issues, to the lack of a legal and regulatory requirements for collaterals and guarantees suitable for microfinance (Obaidullah & Khan, 2008). However, as discussed above, new types of Islamic financial institutions can be established to expand financial services to the poorer and needy section of society, as Sen (1990) proposes, with the objective of empowering the individual to make them enabled and functioning.

Even though, such micro-development related institutions can be developed independently at community level while arranging funds through *zakat*, *awqaf* and other charitable sources. However, as part of IME, such Islamic institutions could complement the existing IBF by extending financial services not practised by the Islamic banking institutions. Institutions such as Islamic social banks, IMFI and CDFIs will combine the efficiency of contemporary banking industry to function ascribed by *Shari'ah* to improve community welfare. Such institutions will generate funds from *zakat*, *awqaf* and other *sadaqat* to guarantee social safety nets for poor to meet their consumption needs, allow banks to establish partnership on profit and loss schemes and provide cushion to IBF against losses due to minimum requirement for collaterals. These institutions can adopt more innovative approaches in promoting microfinance activities and reaching out to the poorest in the society for example by utilising the central role of mosques to run micro-credit programs

(Dachlan, Rizkiningsih, & Isryad). In the same way, zakah funds as operated in Malaysia can be expanded into other societies to finance economic development through financing small and micro business. Hence, such institutions will also adopt the features of Islamic moral and ethics, justice and community based banking to the working of Islamic financial institutions. In this way, these institutions would be considered as an important support to the Islamic financial services industry, through specialised financial services to fulfil the specific needs of communities, while at the same time meets the aspirational expectations from IFB and bringing closer to their original emergence reason. They will hence revitalize the principles of social banking which is the initial and genuine practice of Islamic banking (Sairally, 2007).

CONCLUSION AND RECOMMENDATION:

An attempt is made to reflect upon different policies to find how Islamic commercial banks hence together with waqf, zakah funds, and Islamic micro financing institutions can contribute in development of new form of institutions, as part of third stage of development in IME, such as Islamic social banks, IMFI and Islamic CDFIs, by providing the necessary funding for the development of such institutions, so that ihsani social capital through the extended falah circle can be expanded to respond to the challenges created by the overwhelming and ongoing nature of poverty and destitution as well as responding to the shortages in efficient and effective institutions which can actualise justice.

Furthermore, these new institutional formation should endogenise ethics such as amanah (trust), al-'adl wa al-ihsan (justice equilibrium), ikhtiyar (free-will), and finally maqasid al-Shari'ah to establish Islamic society based on equality, co-operation, and welfare through development of non-banking financial enterprises such as Islamic social banking, and zakah and awaqf based institutions. These institutions should be people-centred to enhance their capacity building at root level by empowering the underprivileged, encouraging local sustainable businesses, and removing financial and social exclusion, eventually promoting economic development and equality in a society.

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