

**Institute of Technology of Cambodia**

**Department of Data Science**

**Assignment**

**Project Proposal**

**“Islamic Financial Hub”**

**Lecturer: Dr. Chan Sophal**

**Student: LI Nita**

**ID: M080107**

1. **Introduction**

**1.1 Background**

In today’s world, the finance and banking sector plays a vital role in the world’s economy. Finance is defined as the management of money within an organization which includes activities such as acquiring funds, managing the finance of the business, and planning future expenditure investing. To put it in simple terms, it includes raising funds, borrowing, lending, budgeting, saving, as well as forecasting. The finance and banking sector is an essential part of the country’s economy as it provides liquidity in terms of money or assets required for individuals and business to invest in the future.

While talking about conventional finance, Muslims have also developed their financial structure called “Islamic finance”. This is because some practices in conventional finance are contradicting the law of Islam, Shari’ah. For instance, in Shari’ah, it is prohibited the use of interest while interest-based principle is widely used in conventional banks. So the Muslims came up with different models that are permitted in Islam to run the Islamic financial system including the Islamic banking system, Islamic money market, Islamic insurance and takaful, and Islamic capital market to make their economics grow, as seen in the Middle East countries namely, Kuwait, Qatar, United Arab Emirate, etc. In addition to that, Islam encourages helping those who are less fortunate in many ways, both voluntary (such as charity) and compulsory (Zakat). Zakat is a payment made annually by the rich which amounts to 2.5% of their total income at the end of the year. In fact, there are many more things that need to be discussed in Islamic finance. In short, the things I described above are the reasons why “Islamic finance” came into place.

While there is rapid growth in Islamic financial systems in the Muslim majority countries, the Muslims in non-Muslim countries such as Cambodia find it difficult to do their business whenever the business contracts that they are dealing with are contradicting Islamic law. With the lack of knowledge in Islamic finance, they have no idea how to acquire funds, to invest, to pay Zakat, even to distribute their inheritance according to Islamic Law.

That is the reason why the “Islamic Financial Hub” came to my idea and I would like to propose this project to help Muslims, especially Muslims in Muslim minority countries such as Cambodia to eventually help in making the whole country’s economy grow.

**1.2 Project objective**

The objectives of this project are:

* to help both Muslims and non-Muslims globally to understand Islamic financial concepts such as acquiring funds and investments so that it is easy for them to work as well as to do business together to finally develop the country’s economy.
* to help Muslims as well as non-Muslims in rural areas especially, kids and women to have proper skills such as design or develop website so that they can live on their own without needing help from others
* to be of service for the rich to bring extra money that they have to the less fortunate people who barely have anything to eat
* to provide consulting services for the Muslims who want to pay Zakat, distribute their inheritance according to Islamic law

**1.3 Question and Methodology**

1. How are we going to make it globally?

We are going to build a web application that has both languages Khmer and English so that anyone who lives anywhere in the world can access to use our services. For the sub-project “consulting services”, we will have our expert who can speak fluent English and Khmer as well as having the knowledge in Islamic finance.

1. How long is it going to take to build?

It is going to take about 6 months to build the web application.

1. How much is it going to cost?

The budget is $10,000.

1. How are we going to make money to run the sub-project ‘Fund Raising’?

We take 30% out of the whole fund collected as an administration fee.

1. How to make sure that the project will be going well as expected?

-Assign the channel to communicate with stakeholders

-Assign certain and clear requirements with sponsor.

-We will call for a progress meeting every Monday from 5:00 P.M at the Institute of Technology of Cambodia (ITC), room F104.

-Meeting with sponsor every two weeks on Monday at 9:00 A.M.

-Update the project progress in teamwork before having a physical meeting so that we have an idea of what to discuss next in the meeting. Also, we can send the report to the sponsor to see.

1. How it will be done?

It will be done according to this structure:

1. Who is involved in doing it? And who are the stakeholders?

The project is fully funded by Dr. Chan Sophal.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Project Role | Name | Position in organization | Internal/ External | Contact information |
| Sponsor/advisor | Dr. Chan Sophal | President | Internal | 095201434  Sophal.chan@itc.edu.kh |
| Advisor | Mr. Zahri Isa | Vice President | Internal | 012345678  Zhriisa@gmail.com |
| Advisor | Dr. Abdul Halim | CEO | Internal | 069789745  abdulhalim@gmail.com |
| Project Manager | Ms. LI Nita | Project Manager | Internal | 0979957535  nitali960@gmail.com |
| Business Analyst | Ms. Noun Roatny | Business Analyst | Internal | 019607718  roatnynoun@gmail.com |
| Developer | Mr. Leng Senghak | Team member | Internal | 0121848485  lengsenghak07@gmail.com |
| Developer | Mr. Heng Seyha | Team member | Internal | 0889191688  hengseyha620@gmail.com |
| Technical Manager | Mr. Touch Sopheak | Team member | External | 089987900  touchsopheak@yahoo.com |
| Tester | Mr. Eng Khun | Team member | Internal | 089385000  engkhunmail@gmail.com |
| System Analyst | Mr. David Chann | Team member | Internal | 012889912  david\_chann@gmail.com |
| PR Director | Mr. Ung Saleen | Advisor | External | 011654789  Saleen\_ung@gmail.com |

1. **Project Initiation**

In this step, there are two main processes include: create the project charter and identify the project stakeholder.

* 1. **Create the Project Charter**

This processis about developing a document that formally authorizes a project and documenting initial requirements that satisfy the stakeholders’ needs and expectations.

**Project Charter**

**Project title**: Islamic Financial Hub

**Start date:** 01-10-2022

**Finish date:** 28-02-2023

**Budget information**: The budget is 10,000 USD. This project is fully funded by Dr. Chan Sophal

**Project manager:** Li Nita, 0979957535, nitali960@gmail.com

**Project objectives:** to help needy people, to introduce Islamic financial system, and also to provide consultancy to those who need that knowledge in their daily life.

**Approach: -**Define the measurement to measure the website value

-Assign the channel to communicate with stakeholder well

-Assign the certain and clearly requirement with sponsor.

**Roles and Responsibilities**:

|  |  |  |  |
| --- | --- | --- | --- |
| Role | Name | Organization/position | Contact Information |
| PM | Ms. Li Nita | Project Manager | nitali960@gmail.com |
| BA | Ms. Noun Roatny | Business Analyst | 019607718  roatnynoun@gmail.com |
| Developer | Mr. Leng Senghak | Developer | 0121848485  lengsenghak07@gmail.com |
| Developer | Mr. Heng Seyha | Developer | 0889191688  hengseyha620@gmail.com |
| Technical Manager | Mr. Touch Sopheak | Technical Manager | 089987900  touchsopheak@yahoo.com |
| Tester | Mr. Eng Khun | Tester | 089385000  engkhunmail@gmail.com |
| System Analyst | Mr. David Chann | System Analyst | 012889912  david\_chann@gmail.com |

**Contract: -**Calling for progress meeting every Monday from 5:00 P.M at the Institute of Technology of Cambodia (ITC), room F104.

-Meeting with sponsor every two weeks on Monday at 9:00 A.M.

-The major channel for communication is Telegram group.

-Update the project progress in teamwork before having a physical meeting so that we have an idea of what to discuss next in the meeting. Also, we have to send the report to sponsor to see every 2 weeks via email.

-Good teamwork.

**1.2 Identify the project stakeholder**

This is the process of identifying all people or organizations that are impacted by the project. Furthermore, this process will document relevant information regarding their interests, involvement and impact on project success.

**Stakeholder Register**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Organization | Internal/External | Project Role | Contact Information |
| Dr. Chan Sophal | President | Internal | Sponsor/advisor | 095201434  Sophal.chan@itc.edu.kh |
| Mr. Zahri Isa | Vice President | Internal | Advisor | 012345678  Zhriisa@gmail.com |
| Dr. Abdul Halim | CEO | Internal | Advisor | 069789745  abdulhalim@gmail.com |
| Ms. LI Nita | Project Manager | Internal | Project Manager | 0979957535  nitali960@gmail.com |
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**Stakeholder Management Strategy**

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| --- | --- | --- | --- |
| Name | Level of Interest | Level of Influence | Potential Management Strategy |
| Dr. Chan Sophal | High | High | -Dr. Chan Sophal likes to be on the top and make money. He will have a lot of short and face to face meetings and will focus on achieving the financial benefits of the project.  -He is also the person who provide capital to invest in this project to make it happens. |
| Dr. Abdul Halim | High | High | Dr. Abdul Halim is the CEO who wants to run the project as he has strong background knowledge in the field. |
| Mr. Ung Saleen | High | High | Mr. Ung Saleen is a PR director. He has experience as a PR director. In addition to his strong interest with high level of influence, he would do his job well. |

**Sign Off the Project**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Internal/External | Project Role | Contact Information | Signature |
| Dr. Chan Sophal | Internal | Sponsor/advisor | 095201434  Sophal.chan@itc.edu.kh |  |
| Mr. Zahri Isa | Internal | Advisor | 012345678  Zhriisa@gmail.com |  |
| Dr. Abdul Halim | Internal | Advisor | 069789745  abdulhalim@gmail.com |  |
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