

## Scenario Of Islamic Micro Credit in Asian Countries

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### Abstract

Islamic Microfinance Institutions (IMFIs) have been working across globe along Islamic banking and finance in a very limited form, scattered but confined to few countries that too mostly Asian countries, as a subset it gives financial support to poor and extremely poor, in the shape of grants or provide Qard Hasan or trade based in promoting trade activities in terms of entrepreneurship development among Muslim as well as Non-Muslims. Islamic Microfinance borrowers although later are lesser in number. This paper considers leading organizations who are the main contributors in this area (IMFIs). The study aims to understand the scenario of Islamic micro credit finance in the considered areas by contributing significant findings towards these busy networks for setting up of Islamic Credit finance and offer suggestions for policy makers.

**Keywords:** Microfinance, Muslim, Islam, Institution, Credit

### Introduction

At present Religion Islam is the second largest religion in the world that amounts to around 23 percent of the total population in world. The literal meaning of Islam is acquiring peace by submitting will to Allah (translated as God or creator). Its followers have presences around the globe and India not being among exception instead it holds the second majority of Islamic followers called Muslims (Muhammadian as per Non-Muslims in general). Islam provides solution for problems to serve the humanity at large irrespective of cast, creed, and color. Today poverty is among the leading issue not only in India even globally. Undoubtedly various strategies have been adopted to get rid of poverty. Various financial inclusion programmes were implemented and are in operation and among that in recent few decades conventional micro-credit as poverty reduction tool has got global recognition and turned to be an effective tool by

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and large for poverty reduction. Even though large portion of poor particularly Muslims in many parts of world remain self-excluders or outside the domain of financial inclusion programme. It's so because financial instruments designed are either being not in accordance with Islamic teachings or high having cost fears. It was Muslim dominated countries that took an initiative to develop convention micro credit securities like loan, insurances etc. in Islamic way.

Although Islamic micro credit is growing in increasing trend and is in operation in many parts of world but Islamic mode of financing has remained yet an un-established concept formally so far in India's conventional or traditional set up of financing. Although In spite of its notable growth and development across world which includes South East Asia (which predominantly includes Malaysia and Indonesia), Middle East, Europe and even our immediate neighboring countries like Bangladesh and Pakistan etc. reports around world towards Islamic micro credit frequently urge that poor particularly Muslims have "shown remarkable rates of refusal of traditional micro credit and that " Shari'a compliant financing possess the capacity to encourage the financial inclusion of populations who remains self-excluding from traditional micro credit financing optionsnow question arises what do we mean by Islamic micro credit? In simple words " *it's the provision of financial services such as loans (qardhasan), insurance (takaful) etc that must operate in accordance with Islamic beliefs and the services are for the poor .The Islamic products inherently should possess features of being non-speculative business (gharar), avoidance of riba (interest dealings) and non-exploitation (hidden charges ) to weaker party by stronger one. It also embraces the people who have no access to banking facility remains idle mostly.*

### **Literature review**

The religious belief of Islamic followers (Muslims) around world towards the conventional way of financial management has probably ignited a need to inaugurate a suitable financing that inherently being capable of meeting the requirements of Muslim people in accordance to their religion, not contradicting with their religious directions and at the same time comparative benefit have motivated to Non-Muslims as well. The following literature review narrates different stories of world around in regard to Islamic banking and finance along traditional

credit. Nimrah Karim (2007) estimated figure around 72 percent of people living in Muslim-majority countries remain away from formal conventional financial services not necessarily due to unavailability financial services rather incompatible with traditional financial services as not being in accordance with principles set forth in Islamic law. Therefore need has arisen to serve poor Muslims through Islamic financial products that lead to emergence of new market for policy setters and helps to mobilise the resources for productive use. Abdul Rahim (2007) initially traditional microfinance as it is working today where excluded from conventional banks and such activities were assigned to NGOs and volunteers. Later sea change were seen when Mr. M. Younis took step forward in Bangladesh likewise in Islamic banks Islamic micro finance should be geared in same passion. There are few experiments that is not sufficient, the Islamic banks should take this as among their prime activity by way of utilizing Islamic products as qardhulhasan, murabahah and ijarah to promote equal opportunity to all individuals. Alfitri (2007) reviewed the role of Islamic law in Indonesian legal system. There were various conflicts and debates on expansion of Islamic legal system separately. The attempt was beyond academic analysis rather a move towards expansion based on factual figures. It is difficult to absorb all of sudden Islamic laws in non-Islamic set up. Indonesia as a state is secular in nature and Islamic law are non-secular by and large. The article further explains Mu'mallat of property and contracts as there were various disputes for its impart that if fully Islamic laws are incorporated in system its either harms tradition setup or if it remains same Islamic set is not in a position to get developed its so because we are restricting Islamic growth because of partly structure failure as layout restricts Islamic finance to restrict its activities. Hence it was concluded to balance between the two for development at large and to look for compromising fronts.. Dewan (et al. 2008): In a review they offer a comprehensive analysis of RDS, and compare and contrast between RDS (rural development scheme) and microfinance services offered by MFIs, and performance of microfinance institutions of Bangladesh. When compare RDS with ASA and BRAC they conclude that RDS has similar financial performance with half the interest rate charged by ASA (report) and BRAC (Building Resources across Communities). Finally they conclude from institute point of view it's somewhat similar in terms of performance and at the same time new market is attracted therefore there is definite need to develop the market. Hans (el

al. 2008): Among various studies previously the present study is more systematic study in Indonesian context in way where financial industry evolved since 1990 with coming of several elements containing formal as well as semi -formal Islamic micro finance. Although Islamic banking has now formal appearance even though Islamic micro financial products has low demand compared to conventional one.it is due to lack of experience to deal with people with Islamic products . therefore even being huge potential market the Islamic micro finance industry faces lot of difficulties internally as well as externally, in order to examine opportunities for healthy Islamic financial sector the researcher suggests various recommendations (1) tanning is of utmost importance to corporate people to execute Islamic promotion (2) regulation and mandatory auditing (3) fully savings deposits of members that is only cooperatives should be permitted as members Obaidullah M. (2008) : Obaid in his diploma thesis was eager to know demand of Islamic microfinance in Afghanistan besides that the study was about to check the preferences of people in terms of Islamic and traditional microfinance while availing debt facility for their small business. The research area was Kabul region and it was found that there is huge demand for Microfinance because of religious reasons and people preferred Islamic Microfinance over traditional Microfinance. Apart from this was the first research in the area of Islamic finance to analyse preference of people in Afghanistan so far.

Mariani Abdul (el al.2010):The investigators choose time frame between 1996 to 2002 for analysing the efficiency in terms of return of scale for both Islamic and conventional banks, in order to find efficiency a sample of 10 countries where chosen where both banks are in operation . After in-depth analysis the outcome of study shows there is moderate return of scale to both of banks, whereas study also exhibits that average return of scale of Islamic banks is greater than its competing convention bank in most of countries except Jordon, Malaysia and Tunisia. Therefore it's concluded from the study the Islamic banks will be beneficial from increased return to scale while growth may allow Islamic banks to improve their scale of efficiency further. For that Islamic banks will have to face greater challenges in upcoming years. Patricia (2011): A set of ideas were sharpen in the light of Islamic belief and were deliberated, discussed with corporate people and finally consolidated .it demonstrated how Islamic sharia in Malaysian's economy creates Islamic corporate culture. Islamabad Pakistan conference June (2011): it reads that global

Islamic finance industry is growing rapidly over last around four decades. The industry witnessed 500 shariah compliant over 75 countries that include 225 banks. The features of conferences stressed on promoting of awareness of Islamic micro finance among masses including Government and non-government. Further it has been relieved that stakeholders shown greater response not in Muslim dominant even in non-Muslim areas across world, affordable not mere loan subject to pay interest etc. even flexible in nature. On top of this when our country India is compared to neighboring country like Bangladesh they have 65% poor people who have access to micro finance while our country India is far behind as compared to neighboring country. It is time to refine our product and policies to reach millions KausarAbbasa (et al. 2014): While examining the perceptions of petty traders and micro entrepreneurs in Islamic republic Pakistan in relation to their literacy and awareness about Islamic and traditional microfinance. Growing trend shows good future for industry and came up with valuable suggestions to boost Islamic industry at large by way of mass publicity Bridget Kustin ( 2015): The author conducted Field research around four years that stretches from 2010 to 2014 in urban and rural areas of Pakistan and in Bangladesh under titled Islamic finance (micro finance ) services for poor. The result of research shows that Islamic microfinance is dispersed industry along mixture of small scale experiments and established institutions. while as IDB (Islamic development bank more likely centered positioned institution acting as hub to the industry that includes new products, services, legal environment etc. the research also finds need of collaboration has utmost importance because the supply has not met demand and it is not possible to work in isolation, all aspects like culture, promises and challenges should be taken care of in coordination. Further religious eminent scholars should be consulted while drafting product on Islamic lines. Permata (al el. 2016) While investigating formal and informal Islamic micro credit in Indonesia the researcher finds Islamic micro finance is religious in nature as BMT( baitul Mall watamwil) run under Islamic principles, it's a form of socially responsible investing and one who invests is permissible to invest in halal projects which is beneficial to community at large. Among projects zakat (fourth pillar of Islam given as min 2.5% against saving after completing year and year differs from individual to individual) a kind of charity or trade to develop countries economy. Although BMT faces various challenges by competitors as considering poor is biggest issue.

From this research it is observed BMT offers products to poor who have less than \$2 income per day and formally its difficult hence informal institutions wants to solve these issues. Uniqueness of Islamic microfinance financing product to the poor people which categorize to three phases: pre financing, financing and post financing phase based on the experience of BMT. The findings of study acts reference for policy makers and stresses that BMT needs an extra work to identify financing scheme that would produce positive effect on customer and must conduct some treatment to their funding by matching with customer demand. Rashidah (al el.2016): They study the role of Waqaf (charitable trust) to empower micro-entrepreneurs an analysis by Islamic micro investment model (IMIM) given by Muhammad (2012). They examine the relationship of behavioral intent for embracing Islamic micro credit and their relation towards normative belief and social belief. it shows positive effect. Finally they sum up there is need for an awareness programme and waqaf has been economically sound and needs not only broaden its scope in terms of product diversification even should extend its stretch .

### **Islamic micro finance**

Islamic micro finance or micro credit is the facility to the poor subject to certain conditions laid down by Islamic jurisprudence or sharia. Islamic micro credit is an unconventional credit practice directed by Sharia's (Islamic law) principles. Based on primarily religious belief endorsed by Islamic teachings through AL Koran (last book from creator as per Muslims) and its dependent knowledge that is Al hadith (traditions of last messenger pbuh ) and Islamic fiqh (reason based on former knowledge ) . It's in practice in many parts of world with differentiated stories of conventional micro credit an attempt of Islamic way of financing has been in practice in many countries of the world. Unlike conventional way to provide credit, Islamic credit practice is run under the principles of partnership, *Islamic finance works as silent partnership (Mudaraba), musharaka (joint venture), Qardhasan (benevolent loan ) , ijarah (leasing) etc. .* In principles it is different from the conventional from of micro credit system because dealing in Riba, translated as interest is rigorously prohibited in Islamic belief. it's evident from various verses of the Qur'an and traditions of prophet Muhammad peace and blessing up on him that Allah( the creator) undoubtedly emphasizes that dealing in Riba(intrest) is like inviting a battle

against him(creator read as Allah) and His messenger Prophet Muhammad(Pbuh). Therefore there is no way to accept dealings with interest in pure Islamic way of business life. The dealings are restricted with profit and loss sharing. Conventional microfinance institutions (MFIs) have expanded their operations in the last three four decades and have got global recognition their operations follows similar principles as traditional banks do as such they are secular in nature.

### **Synopsis of Islamic microfinance of selected countries**

There are Over 300 Islamic microfinance Institutions operate in world in more than 32 countries with a market size as estimated as USD 1 billion market size. Among operating countries as per (CGAP) Indonesia, Bangladesh, Pakistan and Afghanistan are the major shareholders of industry which has share of about 80% share of Global Islamic microfinance industry that amounts to Over 2 million active financing clients and in comparison to total financial industry Share of Islamic microfinance or micro credit to Global Islamic finance is under 1% that is biggest challenge. In this study only mentioned countries have been taken to identify their status with leading organization to contribute, following are main contributors of the Islamic micro industry

Country	Micro financial institutions
<i>Pakistan</i>	Akhuwat, ASASAH, Farz Foundation, Muslim aid, Islamic relief, CWCD,HHRD,NRSP,NRDP, Naymet
<i>Bangladesh</i>	IBBL, Social investment bank, bank Alfalah and rescue etc
<i>Afghanistan</i>	FINCA, WOCCU, IFIC, Islamic Relief , Arina Financial services
<i>Indonesia</i>	Bait Mall watamwil (BMT), BPRS, Muslim Aid etc
<i>Etc</i>	.....etc

## **Pakistan**

Islamic microfinance provides similar services restricted to Shari'a compliant manner. As a matter of fact Conventional or traditional microfinance products were introduced to meet the needs of poor segments of societies but as yet as per studies it only reaches less than 20% of its potential market as compared to more than three billion poor. Furthermore, some recent studies conclude that microfinance has a very low impact on poverty alleviation. As per Islamic microfinance in Pakistan IBF. According to Global Islamic Finance Report 2015-16, Islamic financial assets exceeded US\$1.984 trillion at the end of 2014-15, with microfinance share about 1%. Pakistan with sound support from the government and the State Bank of Pakistan (SBP). According to the SBP's latest Islamic Banking Bulletin, published at the end of 2016, the Islamic banking business perceived an impressive annual growth of over, the Islamic deposits first time crossing a trillion rupee mark reaching Rs1, 070 billion by the end of December 2014.

- Institutions working for Islamic micro finance as accounts for only 1% of the overall Islamic banking and finance industry globally. However experts in the industry believe that its true potential is yet to be reached to its best possible extent that shall be achieved with education and awareness programs
- To boost Islamic microfinance, SBP in its continuous assessment has permitted to establishment of full-fledged Islamic microfinance banks and Islamic microfinance services by full-fledged Islamic banks
- Along with Islamic micro credit divisions within conventional microfinance bank are also existing

## **Major Islamic microfinance players in Pakistan**

There are around 15 major establishments in private sector that makes every effort to bring the Shari'a compliant methods of financing in the market that including Akhuwat, Kashf Foundation, Muslim Aid Pakistan, Islamic Relief Pakistan, Naymet Trust, Kawish Welfare Trust, Esaar Foundation and Sungi Development Foundation. Apart from government support, social sector has taken effective positive steps towards promotion of Islamic microfinance industry in the

country. When we take Akhuwat as the largest microfinance supplier, have extended their network in all four provinces along with Gilgit-Baltistan and AJK and their total branches have crossed 300 in more than 200 cities and towns.

The core product Akhuwat started with is Qarze- Hasan (benevolent loan ), i.e., interest free loans with easy repayment options to their clients. Akhuwat also provides education loan, medical treatment and marriage expenses particularly who are in deep debt burden.

### **Indonesia**

Mohammad SolehNurzamanWrites as “Efforts to overcome the problem of poverty in Indonesiaby Zakat is indeed potentially could overwhelmed the problem of poverty . The specific system of zakat in Indonesia, based on Zakat Act No. 29/2011,2 plays a key role in achieving the potential impact of zakat to poor people. The Indonesian government has begun to lodge the implementation of Zakat Act by establishing BadanAmil Zakat Nasional (BAZNAS), or National Board of Zakat, an authority to manage zakat collection and distribution in Indonesia”. The Zakat Act further elucidates the practices of zakat fund in Indonesia that can be utilized not by receiving productive zakat, the recipients are obligatory to have microenterprise and use the fund to expand their business, or at least to start a business to earn rather spending it for daily consumption. Here it must be noted that BaitulMaalWatTamwil (BMT)is not only the largest but the oldest one, and most noticeable IMFI in Indonesia, with the identical local cooperative model common to Indonesia’s conventional consumer finance banks. Despite having 2.2 million members, total BMT holdings areconsidered small, with 550 branches but still remains comparatively underdeveloped. The offerings are varied; products often available only in regular Islamic consumer banks in other countries are here often available on a micro-level. BMT to serve a range of both male and female clients, from the poorest to the more financially stable.

Among Various institutions in Indonesia participate in development programmers by engaging to different socio-economic sectors. In Indonesia main two organizations of Islamic micro finance who run un parallel are Islamic Financial Cooperative (BaitulMaalwatTamwil [BMT]) and

Shari'ah Rural Bank in both urban and rural areas, despite being different in nature. As a bank, BPRS enjoys sufficient support in regulation and in monitoring (from Bank Indonesia and the central bank); BMT, on the other hand has limited support in regulation and in monitoring even being a Shari'ah cooperative.

As per (Nur Indah Riwijanti 2013) his study explores the role and potential of BMT and BPRS in developing microenterprises in East of Java, Indonesia and measures the impact that these institutions have had on the economic and social well-being of their clients. His findings suggest based on empirical evidence that the microenterprises in Indonesia face challenges in gaining access to finance in spite being large in numbers above all their potential and their important role in the macro economy. Both BMT and BPRS also experienced challenges, by way of facing risk and moral hazard; difficulty in accessing borrowers' financial flows; managerial problems; and a lack of capital (particularly owing to seasonal changes in circumstances), infrastructure, and personnel and, for BMT, the lack of an appropriate legal basis. With regard to the socio-economic impact of gaining access to finance, This study suggests that BMT and BPRS has definite potential to could expand their role in socioeconomic development by adopting proactive and skillful strategies by improving their training services , providing more information to the wider community about financing services, increasing their customers' understanding by well professional marketing of Islamic terms used in financial products, and more ever to be more innovative in developing financial products that would meet the needs of clients.

## **Bangladesh**

Islamic Microcredit is still an evolving concept in mother land of Islamic credit, but at the same time when we talk of Islamic micro finance or credit it still among leadings in Bangladesh. However, the data reflects existing literature gap of Islamic microfinance. Lack of assets for collateral, lack of financial records and limited credit from the formal financial institutions. IBBL ranks the first and largest formal Islamic microfinance provider, which successfully integrated a poverty-alleviation policy into systematic commercial banking operations, rated as the biggest private sector bank in Bangladesh. IBBL has turned small

individual transactions into profit by leveraging scale, particularly through the millions of Bangladeshis working overseas, who remitted 3.69 billion USD back to Bangladesh in 2013 through IBBL. After government-run banks, IBBL also attained the third largest processor of payments, with 26.7% market share in 2013-2014, there were an estimated 38 million Islamic banking customers in the world

it is noteworthy IBBL's has 286 branches among that 84 making IBBL available to rural and small town customers. In the literature it is seen that poverty is the central problem of overall development in Bangladesh. It is found that various studies have been done on the basis of descriptive demonstration of Islamic principles & theories in the microcredit field. This impact assessment review study has shown RDS emerges betterment for poor in terms of socio-economic development and refining the living standard of the poor without charging interest. Borrowers also funds are utilized for productive Income Generating Activities (IGAs). Also banks loan repayment performance was satisfactory and small borrowers as per reports. In term of sustainability of Islamic MFIs the existing literature revealed that there is very few study has been done to measure the sustainability of Islamic Microfinance Institutions even no study comprehensively regarding the comparative analysis of the sustainability of conventional and Islamic MFIs in Bangladesh.

At present Thirteen (13) Islamic microfinance institutions (MFIs) operate in Bangladesh, and IBBL is the first bank to introduce the Islamic Microfinance Model. It covers 50% of the global Islamic microfinanceshare and is fast gaining momentum (Mannan, 2013). Although IBBL's interventions through microfinance remains essentially economic in nature

### **Afghanistan**

Islamic microfinance have goal to fight poverty, but Islamic Microfinance provides an alternative for millions of poor people not served by conventional microfinance. In order to offer access to sustainable products and serve poor study shows that majority of the Afghan people prefer Islamic Microfinance(ShamshadZadran) for better operating it is necessary to provide

each nation and country. The major players are Afghanistan FINCA, WOCCU, Ariana Financial Services, IFIC, Islamic Relief etc

Organization called Microfinance Investment Support Facility for Afghanistan (MISFA) provides funds to seven of tMFIs (AISA, 2012).As per Hussein (2009) in Afghanistan there were 3 MFIs in 2003 and by the end of 2008 it reaches to 15 in number, and the average size of clients loan is between \$100-\$600. The microfinance market was appraised at over 360,000 clients, which is only 18 percent of the estimated 2.6 million houses living under the poverty line in Afghanistan (AKAM, 2012).

Organization's	FMFB	FINCA	HFL	MUTAHID	OXUS	Total
Provinces	14	8	1	6	10	14
districts	80	1	0	0	3	83

Source: (MISFA, 2015), [www.misfa.org.af](http://www.misfa.org.af).

There are in total 15 microfinance institutions in Afghanistan, in which only 4 are Islamic rest are conventional. Besides UNHCR along with Grameen Bank to support the poor rural Afghans had hit hard by the civil war through the micro credit program .The project laid a strong foundation for long term benefit for afghans as acknowledged by Chief UNHCR. However, the project concluded that Islamic Sharia based micro financing successful implementation depends on both legal support of Islamic Sharia lending services and political authorities'. further the decisions are directly or indirectly decided by ulammas which at times is very difficult to digest them the basic philosophy of finance and many a times disagreeing opinions on halal and haram issue leads to disturbance of work .( Dr. Kazi A b durRouf 2013)

### **Islamic micro finance and Non-Muslims**

In this recent years, Islamic banking and finance is showing positive growth around the world among non – Muslim due to its wider product coverage and the capacity to negotiate the globe economy (MohdShahril ).Banking system with the purpose to expand among Muslim as well

among non – Muslim. Islamic banking is a banking system that comply with Islamic Shariah principles and teaching with the conception of fair sharing and application of fund based in study they focused on non- Muslims’ perception on Islamic banking products and services. Their findings summarize that Islamic services and products are well – accepted by non-Muslims population

As per YasirMugal ( CEO AL HUDA PAKISTAN, Islamic micro finance ) clearly declares as per his experience and practice that in general it is miss concept that Islamic micro finance is meant for Muslims only, no it can be utilized by all faiths weather Muslims or Non-Muslims . Islamic finance is based on Islamic law governed by AL Quran and sayings of last messenger along with Islamic jurisprudence. No doubt for muslims he gets extra benefit in terms of deeds as per his religious belief on spiritual grounds. But on materialistic grounds both are same.

(Bridget Kustin 2015) investigates “the appeal of IMFIs to non-Muslims: IMFIs in Pakistan count Christians as clients while as and Hindus and Buddhists in Bangladesh” this clearly explains it is for all.

Islamic Development Bank the world’s largest multilateral, primarily Arab-funded financial institution. IsDB negotiates national, religious, and cultural differences as it is prone to provideShari’a compliant investment funds and is among core developersof Islamic financial products that meets the varied needs of its 56 member countries, many of which have large or majority non-Muslim populations particularly across Asia.

## **Conclusion**

The findings of the study suggests the lot is to be done when we talk of Islamic micro finance although Asian zone contains majority of share that on absolute terms amounts to 80% but when compare to over Islamic finance industry it under 1%. That is big question itself. Further the findings shows that Bangladesh and Pakistan is progressing in channelizing the network. SBI alon government is providing full support to strengthen the industry while as IBBL in Bangladesh through RDS scheme has been beneficial by and large. Pakistan and Bangladesh is among countries where Non-Muslims are also benefited by Islamic micro finance. Even though

its religious in nature but have some features of secular to embrace all that way it would broaden its scope. Among limitation the study reveals that there is not fully supported sharia board which could standardize the issues. Lack of awareness and training institutes to reach the masses. We may sum up microindustry is yet in infancy in these country even getting tile of being majority shareholders. Also that BMT and BPRS has definite potential to could expand their role in socioeconomic development by being proactive and skillful in their strategies by improving their training services , providing more information to the wider community with mass publicity about financing services, increasing their customers' understanding by well professional marketing of Islamic terms used in financial products, and more ever to be more innovative in developing financial products that would meet the needs of clients . Although when we talk of Afghanistan people are more loyal towards their ulammas than of any other financial institute for IMF there is definite scope to expound and alleviate poverty but there are much lesser in number Islamic micro finance institution than conventional ones being majority of Muslim. they also lack in awareness and training to utilize their services The findings of the study is howeverbased on secondary data related to Pakistan, Bangladesh ,afghan and Indonesia and does not deal with sustainability issues compressively in general . Further investigation on global level is to be done to find developments and sustainability at global level.

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