

## Micro Finance with Regard to Beneficiaries Perspective in Conventional and Islamic Paradigm with the Effect of Riba (interest): A Case Study on a Particular area of Bangladesh

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### Abstract:

We acknowledge that there is an argument in support of *Riba* and dispute against *Riba*. Once more the endless journey of “Micro Credit” at its Summit in Washington D.C, 1997 also convey; yet the “Micro Credit” still being one of the powerful tools fights against *poverty* but in application it exploit slight improvement in achievement. Moreover, The initiatives of Govt. and non Govt Organization, efforts of GRAMEEN BANK comes up with the same end result. The *poverty* itself arrest the people not only with physical starvation rather causes mental sickness and thereby breaks the social harmony. Where the ends? Then the study is attempt to cover in depth analysis of the beneficiaries of *Riba* micro financing i.e. conventional, its content, approach in contrast with the modes, approach of non-*Riba* i.e. Islamic micro financing incorporating the analysis of few beneficiaries in the local area of Bangladesh. The sample research would certainly explore the brilliant suggestion to Micro Finance of its restructuring for stepping ahead by manufacturing successful milestone to eradicate poverty.

**Key Words:** *Riba*, Islamic microfinance, Muslim Aid, Grameen Bank, ASA.

### 1. Introduction:

Though Micro Finance is the premier innovation of the paradigm of the age-old Banking system since today its effective use and sustainability makes a big question mark? So, the researcher coupled with the practitioners alarmed to find the clues behind the episode. Now, the scholars are looking into the matters to see the new template of “Islamic Micro Finance” practiced by few people in few areas of the world. The thinkers also notify the causes of the shred of the western economy parallel with the progression of the Islamic Economics and Banking throughout the world. So, this study covers the area of practicability of conventional finance verses with Islamic micro finance in some few areas of Bangladesh. Prof. Yunus, Nobel Laureate at 2006, his untiring efforts of 30 years on micro finance has achieved momentum success with competitive field to use micro financing. Still further research is required to eradicate poverty with financial soundness, moral education, better physical and mental health of family and society at large. This would certainly strengthen the infrastructure of the economic and financial sectors. This article gives an overview and comparative analysis of *Riba* Financing; conventional interest based financing) and non-*Riba* financing. The whole analysis is based on choosing on the organizations are specially Grameen Bank, ASA in the conventional spectrum i. e. interest based (*Riba* Financing) on the upstream Muslim Aid (MA) Non-*Riba* Financing. MA runs over successfully about 15 years

in our country standing upon Islamic *Shariah* (Profit sharing).The word “*Riba*” literally means increase, addition or growth. In theory and practice the difference between *Riba* and interest is a matter of degree, and not of kind. World Development Report 2000 summarized poverty is the outcome of the deficiency of the five principal assets that tells of human, natural, physical, financial and social assets.

**Objectives of the Study:** The main objective of the paper titled “Micro Finance: Beneficiaries Perspective in Conventional And Islamic Paradigm with the Effect of *Riba*” A Case Study on a Particular Area of Bangladesh”

- To compare the relative performance analysis about the influencing factors of **socio economic condition** of top three MFI: Grameen Bank, ASA along with Muslim Aid UK, Bangladesh though smooth conduction of unique Management approach.
- To suggest what components should be incorporated with the Microfinance program that will reduce the risk of being vulnerable to poor and conclude with *Riba or Riba free* which instrument work best for the society at large and play fruitful for world class global standard.

### 3. Rationale of the Study

As the caption of our study is to develop the sound economic health through *Riba* or non-*Riba* financing so the rationale of the study is to take knowledge of *Riba*. According to Umer Chapra.” In *Shariah, Riba* technically refers to the premium that must be paid by the borrower to the lender along with the principal as a condition for the loan or for an extension in its maturity” (chapra 1992, pp.56-57). There are two types of *Riba*, *Riba Al-Nasiah* and *Riba al-Fadl*.” *Riba al-nasiah* (equivalent to the term used in the Quran-the author). It was well known and conventional among the Arabs in *jahiliyyah*. They used to give loans on the condition that every month they would receive a stipulated amount with the whole principal remaining outstanding. Then when the loan matured and the borrower was unable to clear his obligation, the amount was raised and the period was extended. (Chapra 1985, p244). *Riba al-fadl* encountered hand to hand purchase and sell of commodities. The *Shariah* requires that if gold, silver, wheat, barley, dates and salt (i.e. commodities) are exchanged against themselves, they should be exchanged spot and be equal and alike or in general, the commodities should be ‘like for like and equal for equal’(Bukhari). So, *Riba* is pre-fixed, positive and not consider any loss or uncertainty in the business venture on the contrary .Profit is post-determined and its amount can be positive, zero and even negative. So, it is very easy and clear that “*Riba*’ is necessarily a *zulum* can ensure few benefits in some few areas, the approach can never been an complete and rational approach for business and for the life. So the quest has been made for an empirical analysis of conventional financing (*Riba* Financing) vs. Islamic micro financing (*Riba* free Financing).The study is going to focus the operating efficiency of Grameen Bank, ASA and Muslim Aid UK, Bangladesh to reduce extreme poverty, a burning question for academicians and beneficiaries. The rationale is to see the achievement of Muslim Aid and its contribution to the socio economic development of Bangladesh. This study will be an eye break of conventional policy makers of micro finance and to get way the policies to the thinkers who wants to alleviate poverty in the light of Islamic views. The rationale even to way out some policies for strengthening capacity and redesign the activities ultra poor in the society.

### 4. Methodology

#### 4.1. Study Area and Population Sample:

Total beneficiaries of the four villages Named, **ALIGONJ and Guchhogram** from (Narail Sadar, under Khulna Division) and **Bahir Para** and Thana **villages from (Lohagara thana)** are taken. The populations are 10,000 in total. The average populations of the villagers are approximately 2500 as per Sadar data. And the ratio of male and female are closed to equal i.e. 50% to 50%. Basically from **ALIGONJ** (Named with the respect of **HAZRAT ALI [R]**; Besides Nur Muhammad **BIRSHERESTO** Musiam and his birth place. The sample size of 50 is collected from Muslim Aid beneficiaries and another 50(25 from Grameen Bank +25 from ASA). The primary and secondary sources of data were collected from the interview through questionnaire. Then secondary data have been collected from internet, paper, articles and journal.

## 5. Literature Review

Islam, T. and K. E. Jackson. "Microcredit and Poverty Alleviation: Smooth Talking on a Rough Road", A Journal of Policy Studies. Institute for Development Policy Analysis and Advocacy, Re-evaluating the Empowerment Potential of Loans to Women in Rural Bangladesh.

Nabi and Salahuddin (1988) in their study found that small industry played a dominant role in the economic development in Bangladesh by producing various types of goods and services and generating larger employment opportunities for people.

Gibbons and Todd (1993) observed in his study on "Research on Tang ail: crucible of the Grameen Bank Approach to overtly Reduction" that GB loans helped the poor asset less women to increase their earning.

Holcombe, S.H (1995) wrote a book named "Managing to empower: the Grameen Bank Experience of Poverty Alleviation". He express that daily agriculture labor is a principle source of income for the very poor in Bangladesh.

Rahman, H (1996) in another article emphasized on micro-enterprises development for promoting Entrepreneurship in Bangladesh. He suggested for providing three types of assistances such as stimulatory support and sustaining activities for running these enterprises successfully.

Solaiman (1996) conducted a research on a sample of 100 rural women entrepreneurs in the Chittagong district of Bangladesh and found that lack of information and marketing skills, inadequate fund and instability of government policy were the major causes behind unhealthy growth of rural women entrepreneurship.

Baker (1996) examined some selective special credit programs targeting women in Bangladesh and found that weak organizational structure and poor loan supervision, low rates of return on certain activities financed and high cost of operation were potential constraints in expanding credit to women entrepreneurs. He made some recommendations which would minimize these constraints such as strengthening of credit delivery and recovery mechanisms, group formation, and non credit activities but all these were related only to a part of the problem.

Khandker, S.R. (1998), found in his survey and showed in his book named "Fighting Poverty with Micro Credit Experience in Bangladesh" that 21% of GB browsers manage to lift their families of poverty within 4.2 years. This 5 percent of GB households rose above poverty each year by borrowing from GB. Few also found that for BRAC and BRDB credit this percentage is 3 and 6 respectively.

Solaiman (1998) found that CODEC plays a significant role by providing credit to the unprivileged women without collateral and generation of feeling of self reliance amongst the weaker section of the society.

## 6. Analysis of key Concepts

**6.1. What are the challenges of finding a great microfinance charity? The believes of Islamic micro finance** come forward here. The total Institutional believe comes from the best source of knowledge i.e. Quran, Sunnah, Ijma and Qiyas. where the most conventional interest based micro lending NGO come forward to do report data on their interest rates and repayment rates, and measure the performance of borrowers of taking loan with relatively high interest rates and paying it back is the evidence that the clients are being empowered, where the large U.S. microfinance charities were rarely clear about their value-added. (David Roodman). However, in examining *Riba* (interest) based micro lending organizations it is generally seen high dropout rates (i.e., many clients seem to pay back their loans but drop out of the program), Even some reasons to be concerned that loans can do harm as well as good to the borrowers.

## 6.2. Brief Introduction of Muslim Aid

Muslim Aid is an international relief and development organization working to alleviate poverty worldwide. The charity believes in sustainable, local and practical solutions to empower individuals and strengthen communities. Muslim Aid was founded in 1985 when leading British Muslim organizations joined together to respond to endemic humanitarian crises in Africa. Over the past 27 years Muslim Aid has grown from a small office in London to a leading UK NGO, providing relief and development programs in over 70 countries across

the globe. Muslim Aid believes that in order to really help people, the causes, not just the symptoms of poverty must be addressed. By 1994 long-term development projects accounted for almost 50% of Muslim Aid's relief activity.

**6.2.1. Mission:** Muslim Aid's mission, guided by the teachings of Islam, endeavors to tackle poverty and its causes by developing innovative and sustainable solutions that enable individuals and their communities to live with dignity and by supporting initiatives that promote economic and social justice.

**6.2.2. Vision:** Muslim Aid's vision is alleviation of poverty, education for all, and the provision of basic amenities for those in need in order to create a world where charity and compassion produce justice, self-reliance and sustainable human development.

**6.2.3. Muslim Aid Bangladesh Field Office (MABFO)** Bangladesh is well known for a variety of natural disasters like flood, cyclone and storm surge, flash flood, drought, tornado, river bank erosion etc. The geographical setting of Bangladesh makes the country vulnerable to natural disasters. The mountains and hills bordering almost three-fourth of the country, the funnel shaped Bay of Bengal in the south makes it a subject to catastrophic ravages of natural disasters. Muslim Aid Bangladesh Field Office (MABFO) is now working in almost 64 districts through its core development programs and special programs across the country with 1274 dedicated staff members. MABFO has eight major interventions in Bangladesh. The interventions are education, microfinance and SME, emergency response and humanitarian assistance, food security and nutrition, agriculture and livelihood, disaster risk reduction and climate change adaptation, community and maternal health. Total beneficiary of MABFO since its beginning is three million. Muslim Aid Bangladesh office planned to support 813,128 beneficiaries throughout the year in 2012 with its program interventions.

### 6.3. ASA

ASA has emerged as one of the largest and most efficient Microfinance Institution (MFI) in the world and has been working relentlessly to assist the poor since its inception in 1978.

#### 6.3.1. Highlights and Accomplishment

I chose microfinance as my AFE main topic and aimed to see how financial solution, such as microfinance can contribute to building a peaceful society. The highlight of the AFE in Bangladesh was the direct interviews to the current borrowers of microfinance. During two months of AFE, I successfully interviewed 60 female borrowers in the slums of Dhaka where most of migrants settle when they arrive in Dhaka.

Between 1996 and 2005, the total population living in the slums of Dhaka more than doubled (from 1.5 to 3.4 million), while the number of slum communities increased by roughly 70% (from 3,007 to 4,966). ASA currently covers those slums area with 111 branches under 2 district offices. The field visits were performed during the period from 19 July 2010 through 17 Aug 2010. Out of 10,554 groups in 111 branches, I visited 23 groups in 12 branches in Dhaka and conducted inquiries to 60 ASA borrowers. In this research, 64% of borrowers are housewife and depend on their spouse or children's income sources for a living. 94% of borrowers answered their current household income increased from the time before taking ASA loan. However, 2 borrowers' household income decreased. Although both borrowers work as a house cleaner at full time basis, their husbands have been in sick for over a year. This is main cause to decrease their household income since no income earning has been expected other than borrowers' income.

**6.4. Basic features of Micro-Credit program of Grameen Bank:** Existing rules of Grameen Bank do not apply to beggar members; they make up their own rules. All loans are interest-free. Loans can be for very long term, to make repayment installments very small. For example, for a loan to buy a quilt or a mosquito-net, or an umbrella, many borrowers are paying Tk 2.00 (3.4 cents US) per week. Beggar members are covered under life insurance and loan insurance programs without paying any cost. Groups and Centers are encouraged to become patrons of the beggar members. Members are not required to give up begging, but are encouraged to take up an additional income generating activity like selling popular consumer items door to door, or at the place of begging.

**6.4.1. Credit Lending Models of Grameen Bank:**

This is where the target community forms an 'association' through which various micro-finance (and other) activities are initiated. Such activities may include savings. Associations or groups can be composed of youth, or women; they can form around political/religious/cultural issues; can create support structures for microenterprises and other work-based issues. In some countries, an 'association' can be a legal body that has certain advantages such as collection of fees, insurance, tax breaks and other protective measures.

**6.5. Comparative Analysis of MA (Muslim Aid), Islamic Approach; GB (Grameen Bank) And ASA; Conventional Approach:**

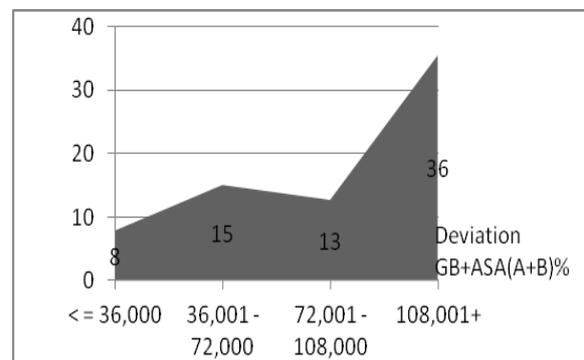
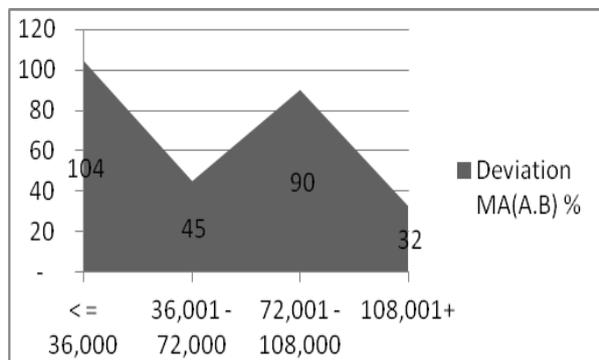
**6.5.1. Growth Analysis of Income after taking the loan by the respondents at different income categories in Islamic and conventional perspective:** From the table below we see that the income deviation of Muslim Aid before to after has significantly been improved. Especially at the lowest income group it goes more than 100% where GB+ASA perform very

Poor like only 10% improvement than before.

**Table:1: Growth Analysis after taking the loan at group in different income categories.**

Income Deviation	Growth Analysis after taking the loan	Growth Analysis after taking the loan
	MA(Muslim Aid)(figure in percentage%)	(Grameen Bank and ASA)(figure in percentage%)
<= 36,000	104	7.89
36,001 - 72,000	45	15.09
72,001 - 108,000	90	12.73
108,001+	32	35.52

This result occurs due to the fact that MA contributes and donates a significant amount for health, education, sanitation etc.



**Figure: 1.The deviation of income before and after taking loan of MA. Figure: 2.The deviation of income before and after taking loan of MA.**

The above figure:1, and figure:2, again shows the deviation or growth of income of the respondents of Muslim Aid, Grameen Bank and ASA after taking loan from the respective organizations. Here the data of Grameen and ASA are taking at average rate. To analyze in both respect (Conventional and Islamic) the sample size at both sides have taken at equal, i.e. 50 respondents at each side.

**6.5.2. Comparative Analysis of the respondents of the two kinds of Organization after taking loan at different Income levels.**

From the following table we see that Muslim Aid which follows it's lending on profit loss sharing and avoid the fixed rate of interest to its clients. The result shows that Muslim is always ahead of the two conventional Organizations with its pragmatic approach. MA proceeds 35.52% ahead of income at the highest Income category i.e. 108,001+ from the conventional type.

Income Range	Muslim Aid (Islamic)	( Grameen Bank +ASA)(Conventional)	Comparative Analysis
	Average Income After taking loan (AIAL)	Average Income After taking loan (AIAL)	%
< = 36,000	38,650	20,500	7.89
36,001 - 72,000	76,667	61,000	15.09
72,001 - 108,000	176,489	97,589	12.73
108,001+	179,583	168,333	35.52

**Table:2 Comparative Analysis of the respondents of the two kinds of Organization after taking loan at different Income levels.**

- **Rate of Interest:** The rate of interest is considered as flat for the MA beneficiaries whereas it is fixed as 12.5% to 15% approximately for GB and ASA. This is very alarming and burden for the beneficiaries.
- **Loan Repayment Process:** Relatively the loan collection process for the two groups instrumentally is not total same. The weekly repayment process and weekly saving creation is same. For loan processing MA do not impose any charges and they do not take any fees for one week at least for the smart payer.
- **Duration of loan collection:** The installment time is 40 to 46 weeks in principal for both kinds of Organizations are same.
- **Treatment of the beneficiaries during fail case:** Generally our survey result shows that if anybody fails to repay the principal amount of loan in case of MA then it is settle through group understanding in the way that MA consult and fixed a group during loan disbursement with the concept of risk sharing attitudes of the group members. So if any one fails to repay the weekly payment then other group members cover it with the mutual understanding that next time the defaulter will repay the payee on behalf of him. Thereby the research shows that in case of GB out of 25 respondents nearly 7 is fail to repay on the timely manner. Which closely 30% in the village Guchhogram but better for ASA in the village of **ALIGONJ** under the Upazill Narail.

Status of the Respondents of Muslim Aid( Fail to pay loan)	Number of Respondents(n)	Figure in percentage (%)
Full Free	36	72
Comparatively less Costly	0	0
Standard Price	0	0
No comment	14	28
<b>Total</b>	<b>50</b>	<b>100</b>

**Table: 3 Status of the Respondents of Muslim Aid (Fail to pay loan)**

A total number of 72% respondents opened their satisfaction due to comparatively less costly than the market price but 28% respondents mentioned due to free service from MA can effectively perform their business with full concentration of time and money with the view that they have their true friend in need here as this kind of services are now totally absent from GB and ASA. Where we found unsuccessful business exposure and some drop out case even.

**Potential Use of the Savings Money of the Beneficiaries And the Ratio of Their Productive Uses.**

Respondent's Savings	MA(Islamic)		GB+ASA (Conventional)	Comparative Analysis
Money Utilization:	N(Number of respondents)	(Figure in percentage)%	N(Number of respondents)	(Figure in percentage)%
Non Productive Sectors	4	8	16	32
Productive Sectors	40	80	20	40
Misusing the money	0	0	7	14
Others	6	12	7	14
Total	50	100	50	100

GB=Grameen Bank,MA=Muslim Aid

**Table:4: savings money of the beneficiaries and the ratio of their productive uses.**

The above table illustrates the potential use of the savings money of the beneficiaries and the ratio of their productive uses. Here the analysis shows the excellent result of MA instead of (GB+ASA), where the use of productive resource is 80%, just double than the figure of GB and ASA, which is 40% only. The misuse of money for conventional respect is 7% only but for Islamic respect there is zero result.

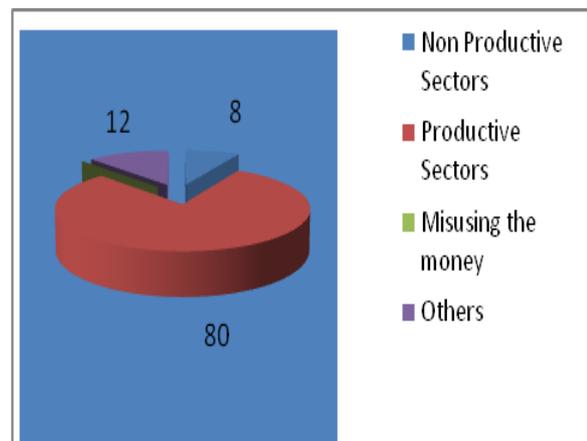


Figure:3 Respondents Savings Money utilization of MA.

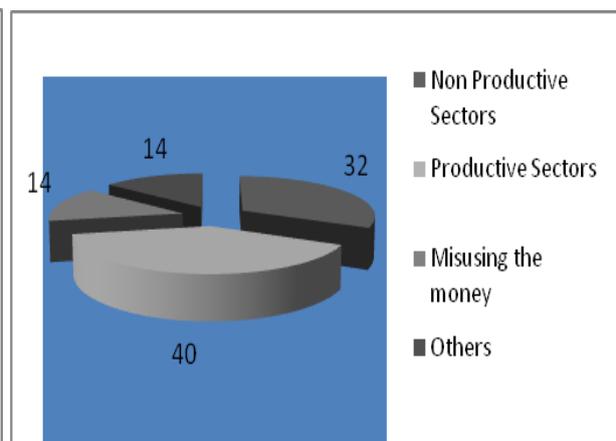


Figure:4 Respondents Savings Money utilization of (GB+ASA)

The above figure3 and figure 4; perfectly tells us how effectively MA beneficiaries perform better in case of their saving money utilization of the productive sectors because very sound way they can invest the saving money. In non productive sector MA invest 8%, where GB and ASA spend four times more i.e.32%. As the staff of Muslim Aid believes in Muslim *Shariah*. So they provide proper business consultancy, business acumen and risk sharing with group behavior is encouraged to practice.

**6.5. The key Problems and Suggestions criteria of the Respondents from Conventional And Islamic Perspective:**

<b>Problems</b>	<b>Muslim Aid(Number of Respondents)</b>	<b>(Figure in Percentage)%</b>	<b>GB+ASA(Number of Respondents)</b>	<b>% (Figure in Percentage)</b>
Low loan Ceiling	12	24	30	60
No. long time repayment system	10	20	10	20
No. Big loan	4	8	4	8
Don't get investment demand wise	2	4	30	60
Not admit the Unmarried	2	4	2	4
Not response	20	40	40	80
<b>Suggestions</b>	<b>Muslim Aid(Number of Respondents)</b>	<b>(Figure in Percentage)%</b>	<b>GB+ASA</b>	<b>% (Figure in Percentage)</b>
Increase loan ceiling	16	32	40	80
Provide SME loan	5	10	20	40
Established Islamic Microfinance	2	4	2	4
Increase Islamic motivation	3	6	3	6
Start DPS	7	14	20	40
Provide Education loan, Housing loan, Seasonal loan & others loan	5	10	30	60
Monthly Installment	1	2	20	40
Individual loan Disbursement	1	2	25	50
Increase interest free project duration	1	2	30	60
Long time repayment system	4	8	40	80
Big business loan	2	4	5	10

**Table: 5.Problems and Suggestions criteria of the Respondents from Conventional And Islamic Perspective**

The key problem criteria have been identified as Low loan Ceiling where MA get complain for 24% but (GP+ASA) get for 60% rate. No. long time repayment system, not admit the Unmarried and No. Big loan in this respect both are same but Don't get investment demand wise, in this case MA stands only for 4% but (GP+ASA) stands for 60%.

Increase loan ceiling, Provide SME loan in these two cases (GP+ASA) is double step ahead than MA. But it is very interesting that same percentage of respondents gave the opinion for Established Islamic Microfinance and for increasing Islamic motivation. Start DPS, Provide Education loan, Housing loan, Seasonal loan & others loan, here (GP+ASA) respondents suggest six times more than MA, as MA clients are already getting the services. For Monthly Installment, MA advocates only 2% but (GP+ASA) advocates for 50%. Individual loan Disbursement, the suggestion for increasing interest free project duration, in this respect (GP+ASA) clients vote for 80%, because they are out of this service. For Long time repayment system, MA respondents claim for 8% and (GP+ASA) claimed for ten times more. In case Big business loan, MA suggest for 4% but (GP+ASA) suggest for three times more. Besides, these people of MA have very good knowledge about the disaster management and this is the result of the activities of MAB. They also preferred disaster preparedness activities rather giving relief support after the disaster.

## 8. Conclusion

The research draw the conclusion that over the NGO of GB and ASA which performs but still not *Riba* free has perform not better than Muslim Aid in the following way. The research has been conducted to assess the impact of Muslim Aid development and charity work highlighted a number of good points which helped the communities in improving their earnings and leading a better life. Muslim Aid diverse work field provided an opportunity to the people of Bangladesh, especially women and young people in rural areas where most of the 44% people living below poverty line are residing, to benefit from various services and not just one area. These services are provided on basic Islamic principles and following *Shariah* which alleviates all fears in the mind of a rural Bangladeshi who is interested in continuing his life in a religious manner and is afraid of conventional way of carrying out business through normal banking loans.

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