Prospects for Interest-Free Microfinance in India: An Empirical Study

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Abstract

The growth of Islamic banking and finance in recent times is reflected by the attention given to the issue of Islamic microfinance. Hence, the study on interest-free microfinance in India can help policymakers to understand cause of poverty. This study aims to scale the awareness and knowledge of Islamic microfinance among identified poor in India. Accordingly, the study will help to translate findings into actions, in the areas needed for in-depth perspicacity and acceptance of Islamic microfinance in India. Therefore, it gives an insight into which direction the attention and efforts are currently needed to raise public awareness of Islamic microfinance. The paper adopts a questionnaire distributed in a paper format based on stratified sampling with 602 final responses. The findings show that, in general, the community is acquainted with terms used in interest-free microfinance. However, in respect of products/services existing by Islamic microfinance institutes, it indicates a minimal level of awareness.

Keywords: Attitude, Community, Free microfinance, Poverty

I. Introduction

Financial reforms by World worldwide and appeal to Islamic micro crediting in comparable economics are obvious. An opportunity emerges for Islamic finance to be given to the people of India. Therefore a serious need of research as prospects for formal Islamic micro credit methods in India arises? From potential borrowers point of view. A handful studies have been undertaken in this regard to Northern part of India. So this study is first of first kind in knowing the awareness and attitude towards formal Islamic micro credit. The overall Study is devised to awareness and attitudes towards Islamic micro credit that can be used for prefiguring and understanding the prospective use of Islamic methods of micro
credit in the country among identified poor. Islamic finance refers to financial services or products principally applied in conformance with the doctrine of shariah, the (Islamic law). Today, Islamic finance has expanded its footings by diversified product range and geographical reach not only in Muslim majority countries even Non-Muslims countries too. The mechanism as such discovers its place and potential in Non-Islamic faith customers too. However Islamic banking & finance in its journey in later stage start avidly focusing on poor and hard core customers. Therefore among various countries who opt Islamic microfinance experiments and succeed in their objectives to larger extent even though being relatively low in comparison to mainstream Islamic banking particularly in Muslim societies, the countries like Indonesia, Bangladesh, Malaysia, Sudan etc. are reasonably stable in success by incorporating Islamic financial institutions into formal financial setup despite being various challenges in regulatory structure. It was because of global success to industry that generated a growing call to shift in the direction of poverty alleviation, with a goal to achieve social benefit rather to rely solely on profit sharing through Islamic finance (credit).

As per (CGAP, 2013) Islamic microfinance/micro crediting is the “the amalgamation of two rapidly growing sectors, the Islamic finance & the microfinance”. The Islamic methods must adhere Islamic law. The primary source of shariah (Islamic law) is Al-Quran, Sunna and Hadith whereas Ijma, Ijtihad and Qiyas holds next place. The “Al-Quran” is the direct word of God (Allah) as per Muslim credence, it was revealed to Muhammad (Pbuh) the last prophet as per Muslims. Sunna signifies the customary practice and conduct of Muhammad (Pbuh) during his life time where as “Hadith” is the traditions and expressions of Muhammad (Pbuh). The word “Ijma” is simply consensus among agreed up on well learned religion scholars, and the permissible “Ijtihad” is the independent in nature which represents independent reasoning towards the applicability of certain cases/issues not mentioned directly in primarily source of knowledge in Islam. Finally “Qiyas” an analogy to give opinion about any case/issue. The concept is credited to Hazrat Imam Abu Haneefa (RA), among the grand Imam in Islamic history by the end of first hijre (Islamic calendar). Islamic methods in principle are different from conventional one, in operations they are replicates of conventional one mostly. As riba (interest) payment is inevitably prohibited in Islamic methods of financing to people. The prohibition is in dealing i.e. both for giving and receiving under normal circumstances. The Al-Quran mentions pertaining to interest prohibition is an invitation to war against creator (Allah) and his prophet (Pbuh). Besides Prophet (pbuh) on several narrations differentiates profit & riba as against income and commanded/explained not to confuse among two. As per last and final book the “ Al-Quran” profit means earning from exchange of goods and services but not simply to earn money by lending money. So is the reason Islamic financial institutions emerged to full fill this gap for Muslims in particular and provides entreaty in general too (Khan et al., 2008). The appealing feature of Islamic finance for poor attracts Non-Muslims too even though they do not insist Islamic products despite shown potential to use. From last two decades across globe peoples attitude towards Islamic finance for poor has shown increasing trend not necessarily religion reasons but with differentiating factors like cost benefit, collateral free, business rather than cash etc. However when we take India in context, the country is yet to adopt Islamic methods of financing formally, with an exception to have credit cooperatives/NBFC in some states especially in Kerala where Islamic fiancé for poor and small entrepreneur’s setup started its journey. But the overall Islamic financing at
system/formal level is yet to apprise. Therefore large number of Muslims either remains away to maintain any bond with mainstream financial institutions and do not indulge themselves with interest or by compulsion in choosing institutions based on interest due to absence of Islamic financial institutions as per Aziz et al., (2017), besides sizable poor also remains unbanked mostly due to collateral issues when it comes to finance them. Therefore Muslim community remained rundown of Islamic formats at formal levels. Hence a significant number of Muslims in country restricts themselves to or remained under compulsion for maintaining relationship with conventional banks/institutions. In this regard as believed a perceptible scope for Islamic methods for poor in the country. In terms of Islamic banking as per Metawa & Almossawi (1998) Muslims are motivated due to religious reasons while for other faiths participation in return is the principle factor (Gerrad & Cunningham, 1997).

II. Review of Literature

By review, we mean available information for the area of interest. It helps in finding information on work done by distinguished scholars which is helpful in framing theoretical frame work of research during research design. For present study, the literature review covers studies at national as well as international level on, Islamic finance overview, consumer choice and attitude. As per researchers Islamic finance institutions are less exposed to risks both in business as well as financial nature particularly for their clients which remained problem to conventional one. On such basis it’s opined to presume that client all over the world may have positive attitude towards the use of Islamic products. As per practice attitude and willingness of participants towards use of Islamic methods of credit measures are important concern for formal Islamic micro credit. As such, it is presently burning issue across globe which is being now widely in deliberation in Muslim and non-Muslim countries such as Bangladesh, India, Indonesia, Australia, Sudan, Egypt, Malaysia etc. The following section presents related literature review in brief. Keeping in view the primary aim to study prospects of Islamic micro credit in India.

2.1. Consumer Choice World View

Attitude is motivated by choices or expected value (Krueger et al., 2000; Schiff Man, 2004). Reasonably sufficient literature conferred consumer’s motivation in choosing finance from Islamic methods than conventional one on account of expected value. In Pakistan a study shows attitude is influenced by religious motivation (Jamal, 2003). Study from Jordon finds speedy service attracts more consumers towards institutions Erol et al., (1990) in similar way while studying different consumer faiths Muslims & Non-Muslims attitude in Singapore Gerrard & Cunningham (1997) and in Malaysia by Haron (1994) ; Echchabi (2012) the study discovered while choosing financial institution speedy service and location nearness are among motivating factors in choosing fiancé. Although few studies revealed otherwise like for Muslim consumers in UK by Omer (1992), Saudi Arabia by Metwally (1996) and in Egypt Hegazy (1995), the selection is because of religious reasons. Even though speedy service have importance too. While focusing on various studies consumer preference, most of them are related to Islamic banking and a few of focused on Islamic micro finance, when talking of empirical studies, most of them suggested to examine models or to improve in the light of consumer prospects Hadisumarto & Ismail (2010) they suggest for improvements
towards IMFI, Indonesian context is second in their finding by El-Komi & Croson (2013) from Egyptian context while examine Islamic micro credit products based on P/L contract a sample from Islamic micro credit browsers. Various studies on consumer preference in Malaysia by distinguish researches included Ahmad (2009); Hasbi (2015) in Indonesia etc. similar findings are revealed. Interest free benefit is not confined to Muslims only even though one who is not follower of Islam can practice Islamic financial arrangements as per his/her choice. It’s a code for all human existences that is why it embraces secular as well as religious way of life. Its offers economic system, commercial norms. In relation to poor Islam does provides safety nets to poor (Metawa & Almossawi, 1998). A study in Bahrein reveals that attitude of Islamic bank consumer remains mainly religion followed by profitability similar findings by Naser et al., (1999) the most appealing feature towards Islamic institutions is religion Sheikh et al., (2020) as, “Shariah perception is of immense importance for Islamic banks because it may significantly affect the level of customer satisfaction”. In Kuwait by Gerrad et al., (1996) conformed Islamic products again remains motivating factor. in contract to familiarity, Cunningham, (1997) while analyzing attitude towards Islamic banks from respondents where no Islamic institutions exists as on date, Non-Muslims were unaware, a marginal awareness in Muslims too, therefore religion being not among motivating factor rather better services does find place. El-Komi & Croson (2013) there study is based on experiments with Islamic micro finance and reveals promising market for all faiths. Although both Islamic and traditional finance are well developed now but an interactional study is of great scope and no such study found as per them. Their effort is to understand attitude and behavior of low income poor in USA and abroad it’s found that people are more motivated to shariah products (P/L) than interest based. The results suggest joint venture and P/L sharing could be beneficial for all communities. For Muslims it has potential to increase borrowers while for Non-Muslims chances of greater compliances rates than that of currently in use. The research encourages and recommends to consider innovative designs and to cater different tastes from different levels of poverty before accessing credit to low income group. This could be achieved through varying choices when offered once exploring and tested differentiated contractual types from the field survey before move ahead.

2.2. Demographics and Consumer Choices
Towards Products Consumer preferences are affected by demographics and these are helpful in recognizing, in sighting client’s needs, desires, and requirements for predicting usage and impact (Jamshidi, 2013; Engel et al., 1973). It must be borne in mind sole demographics are not sufficing to address consumer choice it should be aided by psychographic variables too Kotler (1997) besides it include consumer values Schiff Man (1994) and studies on micro credit does take demographics variables in consideration, as the success in micro credit program reveled by various studies due to constraint of entering main stream formal banking demand is from both ends man as well as women and in many cases women seen risk taker than man itself and remains desirous to take risk Bird & Brush, (2002); Watson & Robinson (2003). Apart from such variables, when analyzing income with demand of micro credit its shows positive relation in most cases particularly towards poor. As per study by El Ebrashi et al., (2018) in search of potential base towards Islamic micro credit only two Islamic micro credit products as Musharaka and Murabaha in Egyptian
context found potential market for that, a sample of 1320 poor we taken for study and findings reveled Musharaka product has potential market majority of consumers demand for same, the choice is because once an alternative is provided as a new one for potential borrower, it is found attractive and worth as per poor to work with IMFI. The sample taken for current study included borrower of micro credit, consumer's future direction of study is to explore inputs from consumers who have not taken any Islamic micro credit before and potential survey from different geographical setup was recommended. In Indian context particularly to Islamic micro credit no research found to reach potential consumer as similar in other part of world like Egyptian Zainuddin et al., (2004) Islamic credit for Non-users particularly lower in income has been debated well in literature and relatively more focus and studies has been done on Islamic banking where rich people have been taken for study i.e. People who are above the poverty line has been taken care of, reason being the industry is there from more than last four decades. One of similar study by early Metwa (1998) expressing exclusion being for those who have lower income and education and are non-users. In similar kind of study by Ahmad et al., (2010) found males are keen then to attempt and adopt Islamic way of financing as compared to female one. Therefore there is dire need to contribute in the direction to predict usage of Islamic micro credit on basis of demographics (Dali & Rais, 2006; Amin, 2012).

2.3. Attitude with Relation with Interest Free Microfinance Empirical Evidences

As per Schlenker & Baruchel (1978), the attitude per say is readiness to tryout and the stimulus to take an action headed for object sorting in a foreseeable modus. He besides, defined attitude as a modus that encompasses behavioral, sentimental and perceptive factors that are multidimensional. Ajzen & Fishbein (1975) demarcated attitude as the gradation which an individual evaluates behavior as promising. In this reverence, attitude replicates the influence of cognitive and affective features that remains in one’s subjective knowledge regarding the attitude and also signifies the willingness to respond accordingly. In the background of the contemporary study, a motivating attitude is designated as the craving to progress the business or mend skills. In incongruence, the deficiency of desire to propagate the business or advance skills is dignified blockade to Islamic microfinance contribution. Attitude means discrete behavior in the society to unsure doings or matters that intricate Interest free products which is governed by sharia injunction (Amin et al., 2011). Also, characterized attitude as "the set of values that distinguish what is correct from the side of what is incorrect". Attitude of customers toward Interest free finance can also be perceived as suitably pragmatic if the fabrication is acknowledged in Islamic deals based on Shariah principles (Haque & Yamao, 2011), Alsadek et al (2009) the study is based on 385 Libyan retail consumers the sample was collected in Dec-Jan 2007-08 to extract awareness, attitude and motivations towards Islamic methods of finance. The findings reflect except Musharaka and qarde-hassan rest of the products are unknown to people. Besides one-fifth of respondents are already practicing qardh-Hassan at individual level. In the words of Steven Amos, Islamic Bank of Britain (marketing head), ‘Our central business will at all times be Muslims, but numbers of non-Muslims are really picking up. We’ve had massive interest and that’s down to a number of reasons, all of which have kept us insulated from the credit crunch 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 (Rahim, 2007). 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. In an attempt to provide peoples interest of security for that Muslims interested are being identified and constituted. The author suggests more the interaction with people better for the industry and people as large. It has been observed people remain energetic particularly Muslim when feedback is taken from them. We need to diversify product range in order to satisfy the differentiated range of people. 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. Ahmad (2011) a general notion towards Islamic micro financing postulates "the contract of business services to clients having very small income levels (BPL) without charging any interest". Damodaran (2013): Economic growth is geared by financial inclusion and micro finance acts effectively for financial inclusion. Akhil visualises that It will grow faster and will be more stable. It will increase the quality of life of the people of the country and also ensure an orderly growth. It will also reduce the gap between the rich and the poor more over it will lead towards par. Saleh et al., (2015): while analysing status of Islamic micro finance in Yemen they concludes that there is a favourable demand for Islamic microfinance along challenges facing its growth and development. Research revels Muslims show dis comfort while dealing with conventional form of credit compared to Islamic credit although the industry is in itself is infancy relatively. Growing trend shows good future for industry and came up with valuable suggestions to boost Islamic industry at large by way of mass publicity etc (Hassan, 2015).

2.4. Islamic Finance and India

Apparently, for a lay man Islamic finance actually means Islamic banking its obvious banking is common name and people are well versed with the name and basic functions of bank in general. That is either they are self-motivated or by compulsion to keep know how of bank literacy. But literature and studies reflects Islamic financing particularly for poor is not restricted to banking activity rather it ranges from simple NGO to pure Islamic bank. Today Islamic micro finance institutions crossed 500 in Number worldwide and most of them are either non-banking/cooperatives or NGOs. This makes it unquestionable that Islamic fiancé is not simple and flexible in operation. No doubt if it’s through pure banks the outrage is extensive substantively. In context of India the country is virgin when we assess her from pure Islamic banking ,it yet a dream of millions as main stream banking is no way allowed to engage directly in business instead be intermediate/financier for business to
other entity. Besides existing legal framework is not favorable to this faith based setup. However from last decade a positive trend has shown a ray of hope to find market for Islamic financial market in country. In year 2005, first time commission was setup to study the viability of interest free banking in the country under the supervision of RBI. During its first analysis it was found that mechanism does not fit with existing rules therefore to introduce interest free banking does not find material grounds. Later another committee were framed in 2007 as Raghuram Rajan Committee (RRC) to review financial sector. This committee relatively recommended measures for the permission of interest free institutions in system for inclusion and growth. From this committee the perception by people changed and it gave ignition to non-banking Islamic institutions in the country. Immediately after almost three years’ of time the government of Kerala before they could have started Non-banking interest free financial institution a case was filed which took almost a years’ time to receive a clean chit reflecting such institutions does not go against secular fabric of the country. Therefore country witness first NBFC in the year 2011 as Islamic financial institution namely Al Baraka financial services and subsequently after a years’ time a fresh review by RBI to introduce window for interest free finance formally. A hope births among those who wish to see country with interest free banking. Again in the year 2016-17 before the process finds its path to banking, after an enquiry to long pending demand RBI communicates no to dual banking. But doors are not close there is possibility to review stand as in previous recommendations. In current study we are specifically interested to explore the potential market based on awareness, attitude and willingness from poor client towards Islamic micro credit. For setting up micro credit institutions they don’t rely on banking setup alone, even cooperatives/NGO and non-banking are sufficient for introductory before an approval is given to banking level. In this regard state Kerala has already started Islamic micro credit journey with institution base in hundreds and client base in millions.

Consequent to the literature about microfinance its deduced it acts a weapon to kill poverty subject to adaptation of strategies as to focus on (a) each and every poor (b) identify gravity of poverty (c) and to reach unused/Non client poor category. Although interest based micro finance reached greater part of country but a definite need is to frame a strategy to reach all poor’s in a way to help them to get rid from poverty at their own just to help them to raise their income. An innovative delivery must be induced to engage poor to fight against poverty themselves by effective services such impression is open and a scope to look for alternative solution. As per Chakrabarty (2015 ) opines to start functioning IMFI in India for all communities despite we have various conventional models functioning in different parts of world and in India, still a dire need is to start interest free institutions. It’s so because traditional micro credit is not feasible to reach all communities. Since Islamic credit got popularity in Muslim world, the study suggest to adopt Islamic micro fiancé models in country formally as government of India must give it to a deep thought because one out of three is approximately poor declared officially in India. Mahmoodn (2019) a survey on awareness and knowledge among 303 respondents in Indian context towards Islamic microfinance, the result reveals majority of Indian have heard about Islamic micro finance and are able to differentiate it with counterpart traditional micro credit, however on contrary majority of respondents lack in product functioning understanding even though
majority of respondents believe IMF is for all religions. Presently new/Innovative method of credit models for poor in a country is growing based on faith and exclusion of interest is being deliberated and in operation in few states of country. As an alternative to (traditional microcredit & mainstream banking). The basic aim of interest free microfinance remains same to reduce poverty through economic empowerment by creating new opportunities for employment. Presently while taking whole financial organizations in calculation in India, broadly speaking two types of models are in operation (a) well established mainstream banking and microfinance (b) Alternative models based on faith. It’s to be noted conventional micro finance essentially is similar to mainstream banking only the target population differs but in both cases interest is the key factor for measuring progress. While as alternative models are based on faiths (for both Muslims & non-Muslim). An interest free tools to fight against poverty. Currently in India two modes/routes are in operation for interest free:-

- NBFC (Non-Banking Financial Companies)
- NGO/Cooperatives credit societies (central/state act)

Relatively cooperative operations in country are easier the NBFC when it comes to function under interest free mechanism. It’s no wonder for a country like India to see interest free institutions. If we recall classical institutions similar to micro finance in country like Nidhis etc. as powerful micro credit institutions in Karla, who mobilize finds from donations, savings & charity. These micro credit institutions finances up to 25000 with repayment duration between three months to a year and notably the intuitions outreach exceeds 500 in number in kerla, the repayment rate is almost 100 %. The following diagram depicts same. Both interest based model and interest free model are similar in attitude, while focusing various objectives on social, economic development, quality of life, encouraging risk sharing, involving poor in entrepreneurship activities (Obaidullah, 2008). Besides in both models are providing wider access to range of products for poor, a transparency reporting focusing on capacity building etc.

2.5. Islamic Finance for Poor from Market Niche to Growing Industry

Today, Islamic micro credit is not alien to world rather is a growing market open to all communities, providing access to millions of poor people and is turning imperative tool for poverty lessening, and an effective approach in succeeding financial inclusion. Last decade witnesses industry growth worldwide. As estimated Alhuda center 2018, currently financial service providers based on sharia-compliant micro products crosses 500 institutions, serving millions of customers male & female, Muslim & non-Muslim. Surprisingly Asian countries shares major market. Bangladesh, Indonesia along Pakistan shares more than 80 % customer outreach. However the industry on one side is showing growing trend but the industry scale of outreach is yet at about 1% of microfinance outreach. On account of global poverty, people living less than 2 $ per day aggregates to 1.2 billion in which 44% poor are from Muslim countries. As per estimates the industry is set to record growth rate of over 20% in by the end of year 2019. It remains critics to Islamic banking and Islamic institutions while addressing poor since long. But, however due to emergence of Islamic micro finance institution (IMFI) during 1980s along with consistent growth, expansion and reputation.
The faith in Islamic institutions are extending beyond limits. As seen the micro industry is appearing and serving poor in more than 46 countries globally as on date.

Various studies happen to be either on Islamic banking and financial inclusion world around, as against India a few studies have been done when it comes to India. As per investigation, study by (Khan, 1990) believed Islamic finance would be fruitful for financial inclusion as well as tool for the growth of an economy. After a span of 20 years (Khan.M, 2011) studies reasons to increase in number of service providers as Islamic banking ends up because of gaining popularity due to opening of units Islamic product linked that increase level of awareness and inclusion in country. Again in year 2011, (Shamshad, 2011) recommends to have favorable change in regularity while opening Islamic banks in country as India is big market for Islamic Banks. As per Sethy & Goyari (2018) a recent study in India enquired about (SLFI) state level financial inclusion recommended to have comprehensive plan while addressing financial inclusion in totality. Besides Awais (2020) recognized as, to associate opening bank account and giving subsides to poor will not solve problem of inclusive growth. Once a banking system work on sharing profit particularly to excluded class and this will relief in burden to government as well as in foster entrepreneurship skill in poor people.

As per literature Islamic microfinance is an amalgamation of microfinance and Islamic finance, Potentially not only being effective to unmet demand rather caring less fortune people particularly poor by way of combining social principles of Islam (Karim et al., 2008). This being among reasons to address millions of poor towards faith based products. Despite Islamic credit programs for poor exists in different setups of countries structure no previous study has been published in relation to prospects of Islamic micro credit. Therefore the present study is an attempt to examine the future of Islamic micro credit in country, the determents of same would include awareness, motivation and attitude towards as Islamic micro credit prediction in country. Finally the outcome of study would be wiliness of Indian poor towards Islamic micro credit adaptation. The investigation goes in line with (Khan et al., 2007). As per author we need to investigate potential customers awareness and to familiarize them with the features of Islamic finance before offering them to start their own venture (Thoung et al., 2013). Again Khan et al., (2007) stated for any service industry its primitive to investigate the prospects as awareness, usage and customers intention are more important than religion reasons alone. On awareness Kouk (Thoung et al., 2013) reported from Malaysia in order to have sustainable Islamic micro credit to know public awareness is utmost important.

2.6. Research Gap

It is an inevitable point from literature, no formal study has been conducted on potential of Islamic micro credit in India. Therefore as per review a formal study on the determents of prospects of Islamic micro credit involving poor Muslim & Non-Muslim in India need to be pursued. Hence this is an original and a systematic effort in filling the gap to examine the determents of Islamic micro credit/finance in India; by studying awareness, motivation and attitude of poor towards the future of interest free micro credit.
2.7. Conceptual Framework
To implement Islamic micro-credit/crediting (interest free finance) at formal level or not, requires to identify independent variables. Keeping above track of review in line, the independent variables were identified as model awareness about products, terminologies used, motivation and finally use for same and execution.

| Independent variable | Dependent variable |
|----------------------|--------------------|
| Awareness of products (AW) | AWD |
| Awareness of terminology (KT) | KTD |
| Motivation (MT) | MTD |
| Usage at individual level (UT) | UTD |
| Execution (EX) | EXD |

Model Adopted: Adopted and modified from (Mir, 2015) and (Musavir, 2016)

2.8. Research Issues
As on date the conventional micro-credit products have received pervasive consideration on grounds of knowledge and recognition, on contrary Islamic micro finance even though is growing worldwide is still in infancy stage. However, Asian countries share major portion of Islamic micro credit. It’s notable the countries like Bangladesh, Pakistan and Indonesia alone shares approx... 80% of total global share of IMF. With promising future in other parts of world. It’s due to global poverty in consistency the researchers focused to investigate same issues which are addressed by Islamic methods globally. The major focus of these studies were on awareness and attitude analysis. However current study is first of its kind as per researchers knowledge in the north India which is comprehensive research pertaining to poor potential consumers (clients) approved and recognized by concern authority being, micro traders, students, house wife etc. as benifacries belonging to north of India .Keeping differentiated groups in consideration a need arises to investigate for understanding potential use of Islamic methods for poor, we need to enquire about predicting areas for the prospectus of Islamic micro finance(micro credit) that included mainly clients attitude, motivation and knowledge. In respect to present study, there has been previous studies related to Islamic banking alone. This would be first of its kind to reach poorest of the country with a features of Islamic micro credit. For achieving this a prospects study is done in northern part of India from this research area following questions were developed as to extract hypothesis:

Does socioeconomic and demographic factors have impact on potential use of Islamic methods of finance?
2.9. Hypothesis

In logical connection with objectives and research questions the following hypothesis have been framed. The tested hypothesis are

**H1**: Product awareness is significant determinants of attitude

**H2**: terminology is significant determinants of attitude

**H3**: motivation is significant determinants of attitude

**H4**: usage at individual level is significant determinants of attitude

**H5**: execution is significant determinants of attitude

2.10. Scope of Study

To identify responsible factors in present study for benefactors attitude, living below poverty line (BPL/AAY) for adopting Islamic models or not in India with special reference to North of India in general and particular to Jammu and Kashmir. The purpose to select North India being it possess both Muslim majority and Muslim minority states/union territories. Therefore a signifying base is taken whether to adopt Micro-credit institutions based on Islamic mechanism or not, based on varied range of faiths. All communities are categorized either as Muslims or Non-Muslims.

III. Research Methodology

To test independent variables product awareness, product terminologies, motivation, etc. of eligible/identified poor towards Islamic methods of finance, a survey conducted on representatives responds of PHH (priority household) in North India that included Jammu and Kashmir, Punjab, Delhi and Haryana;

3.1. Research design

In order to fill the purpose a stratified sampling technique was used with selection of 697 representative respondents in which 602 were found feasible to be taken for final study as per the. As rest were either incomplete from those who fill questionner by themselves or the investigator found the respondent were doubtful.

The research methodology for current study shall proceed in the following manner to accomplish the objectives aimed for study. Following is the given structure

**Basic specification**

\[
\text{Attitude}_i = \beta_0 + \beta_1 \text{ (product)} + \beta_2 \text{ (terminology)} + \beta_3 \text{ (motivation)} + \beta_4 \text{ (usage)} + \beta_5 \text{ (execution)} \ldots \ldots \ldots \ldots \ldots \text{eqn. (1)}
\]

Here, expressions defined as

\[
\text{Attitude}_i = \beta_0 + (\beta_1 + D1 \text{ Gender}) \text{ Product} + (\beta_2 + D2 \text{ Gender}) \text{ terminology} + (\beta_3 + D3 \text{ Gender}) \text{ Motivation} + (\beta_4 + D4 \text{ Gender}) \text{ Usage} + (\beta_5 + D5 \text{ Gender}) \text{ Execution} \ldots \ldots \text{(2)}
\]
Dummy (D1) as 1 for female and zero (0) otherwise

$$\text{Attitude}_i = \beta_0 + (\beta_1 + D_1 \text{Income}) \text{Product} + (\beta_2 + D_2 \text{Income}) \text{terminology} + (\beta_3 + D_3 \text{Income}) \text{Motivation} + (\beta_4 + D_4 \text{Income}) \text{Usage} + (\beta_5 + D_5 \text{Income}) \text{Execution} \ldots \ldots (3)$$

Dummy (D1) as 1 for income (up to 27K) and zero (0) otherwise

$$\text{Attitude}_i = \beta_0 + (\beta_1 + D_1 \text{Religion}) \text{Product} + (\beta_2 + D_2 \text{Religion}) \text{terminology} + (\beta_3 + D_3 \text{Religion}) \text{Motivation} + (\beta_4 + D_4 \text{Religion}) \text{Usage} + (\beta_5 + D_5 \text{Religion}) \text{Execution} \ldots \ldots (4)$$

Dummy (D1) as 1 for Non-Muslim and zero (0) otherwise

### 3.2. Questionnaire Construction

On the basis of instrument designed by (Mir, 2015; Gerrard & Cunningham, 1997), a questioner with 40 questions were finalized mentioned in Appendix-I, with 40 questions measuring key constructs of the study, developed as survey instrument. Besides the questioner supplemented with demographic profile that included age, religion, gender, region, education, occupation, income etc. before finalizing well thought questioner. It was tested with 69 representatives’ respondents. On the basis of manual recorded entries and the instrument was refined again and again with respect to objectives set. More particularly due care were given to meaning of Arabic terms used in survey as a feedback during pilot survey.

### 3.3. Data Collection

Data as basis is evident about various factors. For present study both primary as well as secondary evidences were collected for drawing inferences. The primary data were collected by respondents by issuing schedule questionnaires on paper format. For secondary data national as well as international journals, reports, documents, conference outcomes and worldwide training institute’s exposure/experiences etc. were taken into consideration for study with reliability.

#### 3.3.1. Testing Before Final Expedition

In order to test reliability, the questionnaire designed for study was pre-tested to respondents. During pilot study it was suggested by respondents to use meaning to Arabic terms and found necessary to limit question from 52 to 40 with modification in language to measure variables. It was also found necessary to use diversified languages for better understanding of questions. For present study multiple languages were used for study. The translation approach were further supported by (Alfin & Saad, 2018). A sample of 69 poor respondents were selected. Time variation were taken care of while filling questionnaire Easiest possible language were used for questions asked.

### 3.4. Sample Size

A sample of 602 were taken for present study from northern India in J & k, Punjab, Delhi and Haryana. Since the target population exceeds 10lackh therefore as per Morgan’s at 95% confidences minimum 384 is treated as adequate sample size. However even larger the sample better it is. As the sample size is combination of both Muslims and Non-Muslims
from four states/UT the sample size is restricted up to 602 for final analysis for more accuracy.

3.5. Sample Design
Stratified sampling technique were used to draw sample from universe defined. From sample 602 registered poor families were taken that included micro trader, student etc. through survey method, for same distribution of states for the sample taken is presented in the table 1 as

| Table 1. Respondent numbers |
|-----------------------------|
| Jammu and Kashmir           | 449 |
| Delhi                       | 51  |
| Punjab                      | 51  |
| Haryana                     | 51  |

Out of 697 questionnaires self-Administered to potential customer using stratified sampling, finally a total of 602 completed questionnaires were found usable. Collection of data started from the month of March 2019 to mid of June 2019. The overall response in yielding effective rate of response 86.37%. Its pertinent to mention here Muslim percentage in overall sample remains 71.92 % while as Non-Muslim remains 28.08%. The disproportional in sample size is supported by (Jain, 2017).The wisdom of choosing Muslim population more as apparently it looks Islamic financing is demanded by Muslims and for rest of faiths product feature may be motivating factors.

3.6. Reliability and Validity Test
3.6.1. Degree of Consistency
Degree of consistency among measurements of variables assures reliability, for reliability internal consistency was chosen to measure consistency among variables on a scale Cornbrash’s Alpha (Co-efficient of reliability) based on primary data, depicted below as table (2)

| Table 2. Reliability Measures |
|-------------------------------|
| S.no. | Variables                              | Items | Cornbrash’s Alpha |
|-------|----------------------------------------|-------|-------------------|
| 1     | Product awareness                      | 7     | .854              |
| 2     | Terminology awareness      | 6     | .808              |
| 3     | Motivation towards Islamic micro credit | 12    | .714              |
| 4     | Attitude towards Islamic micro credit | 5     | .779              |
| 5     | Usage                                 | 6     | .883              |
| 6     | Execution                             | 4     | .681              |
|       | Summation /overall                   | 40    | .839              |

3.6.2. Validity
The table 2(A) indicates that the Kaiser-Meyer-Olkin (KMO) measures of sampling adequacy in the study is .723. This is good result as it exceeds 0.5. Bartlett’s Test of Sphericity which is .000, meaning that factors that form the Variables are adequate. As represented in table
3.7. Data Analysis

Once pre requisites for conducting study as pre-test, reliability and validity part is done. The study begins to collection data from respondents. The data collected were put to analysis for decision making. This stage is very crucial for proper useful extraction of information, it included coding, tabulation and classifying for analysis both qualitative and quantitate reasons appropriate to research design. The interpretation later lead to interpretation and application.

IV. Findings and Analysis

4.1. Regression Analysis

Regression analysis of dependent variable (Attitude) on the set of independent variables (products, terminology, motivation, usage, and execution) across overall sample.

**Overall (Basis)**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|---|----------|--------------------|---------------------------|---------------|
| 1     | .463<sup>a</sup> | .215     | .208               | .5901464                 | 1.761         |

(a.) Predictors: (Constant), EXE, AP, AW, KM, KT
(b) Dependent Variable: AT

EXE=execution, AP=usage at individual level, AW=product awareness, KT=product terminology, KM=Motivation and AT=attitude

The independent variable explains 20.8 % of variation in dependent variable as adjusted R square is (.208), since there are least chances of auto correlation being present in cross sectional data and if such auto correlation is present its known as spatial auto correlation. Given the Durban-Watson there is no spatial auto correlation present in the model. As the Durban-Watson value is less than 2 and is within range as agreed up. Also it automatically qualifies to be within range of 0 and 4 value.

**Table 4. ANOVA<sup>a</sup>**

| Model      | Sum of Squares | Df | Mean Square | F          | Sig.  |
|------------|----------------|----|-------------|------------|-------|
| Regression | 56.703         | 5  | 11.341      | 32.562     | .000<sup>b</sup> |
| Residual   | 207.571        | 596| .348        |            |       |
The joint hypothesis test that the coefficients on independent variables are jointly equal to zero is rejected since F-ratio (32.562) is highly significant at 1% level of significance. This asserts that model is statistically rightly fit.

| Model  | Unstandardized Coefficients | Standardized Coefficients | T | Sig. |
|--------|-----------------------------|---------------------------|---|------|
| (Constant) | 1.522 | .348 | 4.370 | .000 |
| AW | -.344 | .088 | -.146 | 3.907 | .000 |
| KM | .257 | .050 | .194 | 5.104 | .000 |
| AP | .331 | .038 | .330 | 8.728 | .000 |
| KT | -.067 | .066 | -.039 | 1.011 | .312 |
| EXE | .179 | .055 | .128 | 3.248 | .001 |

Table 5. Coefficients

The above results of regression analysis while determining the significance of determinants of prospects of Islamic micro credit and its influence attitudes. The findings indicates except product terminology -1.011 (insignificant/negative), the product awareness -3.907 (significant -ve), Motivation 5.104 (significant +ve), usage at individual level 8.728 (significant +ve) and execution 3.248 (significant +ve) are determinants of attitude on Islamic finance for poor among identifies poor people. While as product terminology do not significantly influence on dependent variable attitude. Product awareness has negative influence on attitude while as motivation, usage and execution has positive influence on attitude. It could be poor people are in of need fruits but not interested to know the trees. Its further noted most of Muslims are aware about the existence of Islamic financial institutions even though they have no formal habit of having it, however the knowledge of products are weak in general due to Arabic scripts supported by (Alfin, 2018). Most of poor shows their willingness to opt Islamic mode of finance not necessarily soberly due to religious reasons but the expectations and potential to help poor. In addition this study is supported similar by (Alfin, 2018) clients even if are insignificant towards awareness of products does not necessarily be insignificant to rest of determinants. Therefore terminology (TM) is insignificant determinant of attitude, while as Motivation (KM), usage (AP) and execution (EXE) are significant determinant of dependent variable attitude. Hence together all variable are not significant determinant of attitude. Therefore partially supporting the dependent variable attitude. From above we deduce statistically, hypothesis is partially accepted. Therefore, Product awareness = motivation = usage at individual level = execution = supported.
V. Conclusion

No matter what level of development a country is having, problem of poverty does exist hence remained global issue. Among major reasons for endurance of poverty is due to financial exclusion. The remedy to such exclusion emerged as micro credit (traditional) since few decades back which by and large failed to reach and deliver all communities and all forms of poor as the products are based on Interest (riba) and with high interest rates. So is the reason in recent decades an alternative models of micro credit with interest free products have been developed and operated in many parts of the world along mainstream banking or by separate Islamic financial institutions, similar experiments are in operation in some states in India particularly in Kerala etc. Interest free micro finance is rooted from Islamic banking whose conceptual development took place between 1940 towards mid of 1970, developed by Islamic economists in accordance with Quranic teachings along incidental experiences from Islamic classical era. When we analyze Islamic finance in general and for the poor people in particular. It is evident from the literature and in practices that it advocates such financial system that works in accordance, “as per the doctrine of sharia (the Islamic law)”. For divine law there are two sources of Islamic finance whatever be the target population as (a) primary source i.e. Al-Quran, Hadith and Sunna and (b) secondary source as Ijma, Ijtihad & Qiyas. These doctrines are deduced from Islamic shariah to provide guidelines for people in financial matters. The most noticeable among remains prohibition of Riba (interest) and Gharar which braces commercial transactions. Interest free mechanism advocates Profit& loss system between individuals or individuals with institutions/banks and other permissible methods (Obaidullah, 2005). The system itself is the composite of institutions, Product & services at par with the sharia principles. The Islamic finance scope in Islamic micro finance by (Rahul & Amelia, 1982) in their study verifies it is due to risk sharing and collateral –free financing which is compatible to the requirements of upcoming micro-entrepreneurs. Projects with viability rejected by conventional institutions on grounds of collateral/interest bearing finds its place in Islamic institutions on P/L basis were suggested by authors. Islamic finance for poor an initiative presented by Dusuki (2006) in perspective of Ibn Khulguns concept of “Asbiyah” that focus on collective efforts and faithfulness over subjective interest of entities. The argument emphasis in promotion to the extension of Islamic micro credit by group lending to the poor who receive denial in access when approaches formal mainstream banking services. Therefore, In order to serve poor traditional financial institutions/banks should learn from success stories around globe when reaching poor. There are evidences from Bangladesh, Indonesia, Malaysia, and Sudan, UK etc. In Bangladesh among Islamic micro credit providers IBBL under RDS Scheme which started in ruler area in 1995 has been serving thousands of villages as on date with millions clients. In Malaysia (AIM) Amanah Ikhtiar Malaysia has been leading in success for reaching poorest in the country. For Indonesian Islamic micro credit network included Islamic banks, cooperatives as BMT( Baitul Maal wal Tamwil ). On contrary to these countries, the country as Sudan has maximum Islamic Banks serving microfinance to poor and poorest. The Sudanese Islamic Bank (SIB) has been successful in implementing Islamic micro products as Musharaka and Mudaraba to the poor apart from interest free loan (Qardhul hasan) families with potential to improve their living standard. Furthermore USA and UK also experiments with Islamic micro finance with succeeding
signals. Its further notable outreach to poor has been an issue even addressed millions by Bangladesh, Indonesia and Sudan. The Islamic banks should take effective significant efforts in resolving the outreach issue and should take an initiative to significant levels in promoting interest free microfinance as a business enterprise with lesser complications. Islamic finance for poor as on date is not confined to pure banking alone to accomplish religion compulsions in Muslim community rather encouragingly is an opening to innovations to whole financial setup as an alternative to conventional one to embraces distinguished communities. With this impression Islamic financial institutions are compelled to understand the factual needs of identified poor since long in poverty circle. On observing such requirements and demand from potential customer the Islamic micro finance industry is now growing industry showing its operational appearance in more than 46 countries with more than 500 Islamic micro finance institutions those are either as Islamic banks, Islamic windows, cooperatives, NGOs etc (Alhuda, 2018) and the concentration of outreach in clients mostly concentrated in Bangladesh & Indonesia, the outreach is around percent when compared to Islamic banking and finance in world but its notable more than 80% is haunted by these countries to all faiths. It is quite perceptible From last decade around world attitude of poor clients towards faith based micro finance particularly Muslims has shown cumulative graph both in institution and client outreach primarily due religion reason along with benefits like security, free loans, P/L and more ever convenient to client as per his/her regular conduct and interest less burden. Despite growth in Islamic microfinance world around our country India is yet to offer interest free micro finance to crores of poor at formal level. As on date, only conventional way of financing is formally available to people of the country. Although there are hundreds of Islamic institutions either in the shape of NGO’s or cooperatives etc. offering limited products on Islamic lines that too mostly from unregistered institutions. Apparently the interest free call is basically from Muslim community who are expelled of Islamic finance. So being the reason significant number of people particularly Muslims either avoid interest or restricts themselves in maintaining any relationship with conventional financial institutions. Therefore keeping such scenario with hand it is believed Islamic finance does keep scope in poor clients. As in Islamic way of finance a contractual relationship exists between giver and receiver as per agreed up on terms and conditions like distributions of profit & loss, sharing of risk etc. to be specific in contracts, each contract has its and Don’t. At present their exists limited Islamic micro credit products for economic activities. Most common among these products are taken for the current study for study which are in operation both in mainstream Islamic banking and finance (Iqbal & Molyneus, 2005) and are common in Islamic microfinance industry with greater or lesser in outreach client base (Alhuda, 2018). The most common products included Musharaka, Qarde Hasana, Ijarah, Mudarabah, Murabaha, Bai Muajjal. Various Studies are available in favor of advancing traditional micro credit practices, reasoned in facing problems while servicing to poor. Major problem remains to set feasible via optimal rate of interest, hence remained among difficult task in order to achieve sustainability. In practice MFIs charges much higher interest rates over commercial institutions. The higher rate is justified as although being high remains still lower than money lenders and is for to covers operational cost. In contract from client point of view it is unaffordable for poor in general as in most cases rates crosses 60% that has bearing on repayment too. Ultimately hits profits badly.
When we analyze traditional microfinance, it does not target all forms of poor. The poor surviving below poverty level is almost ignored. As per Sudaresan (2008), a significant percentage in developing economics have least access to poor towards formal financial institutions and for hard-core poor besides have no sustained opportunities. It is learnt from study poor requires multiple financial products as per their familiar or habitual conduct along services to sustain life on regular basis. Keeping various limitations of traditional microfinance in consideration, there is definite opportunity to explore microfinance that fundamentally would be sufficient without harming sustainability to reach all forms of poor. For such an alternative for microcredit programs that are able to overcome these limitations, the alternate is Islamic banking and finance for poor is now termed as either interest free microfinance/credit or Islamic microcredit. As Islamic finance and interest-free microfinance share common base in encouraging poor to get rid from poverty (Ahmed, 2002; Obaidullah, 2008). Additionally, in Islamic finance for poor, Zakat and sadqa utilized for eligible poor can boost capital base to improve security for hard-core poor. The Islamic finance application in microfinance enhances practicality and sustainability. While implementing Islamic finance principles for poor in targeting family, remains gender-free with utilization of charities. Besides a huge chunk of population are yet to be active participants to economy as a whole. Inevitably, it is advised in opening interest-free finance for poor which is expected to be potent model in poverty alleviation. Keeping this scenario in view, the mainstream banks and conventional microcredit institutions should open Islamic microcredit models as they are already in the industry with proficient human resource and well-established infrastructure. Such an opening would be helpful in development to industry to fight against poverty at mass level. As interest-free microcredit institutions targets hard-core poor which are almost ignorant part of society. To make it successful program, the media has a role to play. Therefore immense drive through advertisement along consultancy is required for its success. Government should take steps distinctive steps for the foundation of Islamic microcredit by either allowing some banks to give access for interest-free microcredit or establishment of Islamic banks for sole purpose in the country. Microfinance clients would be acquainted with various Islamic banking models for financing as Capital (Mudharabah), Leasing (Ijara), Partnership (Musharaka) interest-free loans (qarde hasana, etc.). To go with it, microfinance customers ought to be able to differentiate between interest-free and conventional microfinance system. Besides any innovations of interest-free microcredit model ought to be authoritatively based on Islamic law (shariah).

To fill the purpose of the study, a well-designed sample of 602 identified poor were scrutinized in reference to research questions as (1) Does identified poor (approved by central authority as lower income) whether Muslims or Non-Muslim have awareness about Islamic methods (products) of financing? From the tables results indicate above 69% respondents have heard about the existence of Islamic financial institutions/banks. The results are revealed in table 5.1 which shows Qardh Hassan followed by musharaka are known in general to respondents and both are in practice to respondents at informal level. However, the knowledge of existence to rest of products are very weak and the mean average lies under 2 and in few cases around 1. Its deduced the respondents showed homogeneity towards products Mudharabah, Murabaha, Ijra, Bai Muajjall. Therefore results...
clearly indicate respondents have relatively good knowledge of existence of Islamic financial institutions in comparison to their products to offer. Hence are unaware to most of products. The results are supported by similar findings by Alfin et al (2018). Even if most respondents are aware of Islamic micro finance institutions but are not equally known to all products. only few products are known to them. In relation to mainstream Islamic banking findings also resembles with earlier study by Bley & Kuehn (2004) to be aware of existence of Islamic banks may not ensure knowledge of all products as well to potential buyers. But respondents could represent potential user of Islamic methods of finance. The findings are further supported by Abbas et al (2014), to his surprise even though Islamic micro finance being innovative concept in banking industry result shows about 60% of respondents have basic understanding to concepts. This study finds that the greater faithfulness to Sharia principle, the more favorable attitude is formed. Hence religion remains significant prospects for formal Islamic micro credit. The study reveals new findings for Muslim poor the religion is priority while choosing financing and for Non-Muslim the qualitative features are influencing towards attitude. further this findings are in opposing with Mir (2016) results that religion is not the primary forecaster for applying Islamic methods of finance in India analysis based on retail consumers. The current study among identified poor reveals religion becomes primary factor and is more significant to rest of factors involved.

5.1. Implications
The inferences from study is manifold. In order to reach varied form of poor the concern authority of the country must design a well-designed strategy and allow institutions to serve varied forms of poor with differentiated religions. Awareness about features and Islamic products among potential customers would bring significant changes in the mind set of customers to get engaged in interest free micro products. The respective institutions, banks possibly can compare their client base with interest free institutions with cooperative engagements on the basis of religion and income capacity. The prospective study reveals once the features of interest free products are exposed before potential customer/respondent, the indication is positive towards adaptation if given an option. Its expected once the weaker section of our country are exposed with interest free products irrespective of gender the poverty alleviation programmer will be joined by significant number of poor. The study further revealed once people are given burden less help in kind with interest free the motivation indication higher in values.

5.2. Research Contribution
As on date empirical research investigating identified poor beneficiary's attitude towards Islamic finance for poor is now a growing market. A handful research on attitudinal investigation among identified poor has been taken place. Therefore the visible void gap was addressed, and the focus of the study remains in knowing the determinants of prospects for formal Islamic micro credit in India among registered poor. In attaining so, in this study an attempt was made in extending choices of belief variables with attitudes-intention variables, as an investigation towards forecast. The studies, prior to this study were on both user as well as no user of mainstream Islamic banking with limited studies on Islamic micro finance mostly at international level. For current study it has added another dimension by providing insights countries lowest income groups' awareness towards
Islamic micro credit. Besides it opens the horizon for further studies on Islamic micro finance which is currently being seen as a hope with alternative mechanism while reaching poor and poorest of country overall growth and development. With this aim to make it successful to people at large following suggestions are offered for easy implementation.

- The present study indicates majority of poor as students, micro traders are potential users of Islamic micro credit. With only 24.91% of students with 22.71% of micro traders, ideal and others are not potential user of Islamic micro credit. Therefore by giving formal execution to Islamic institutions in India in general by initiating targeting Muslims in particular does have huge scope in country.
- This research findings will give an idea to central authority (RBI) for development of policies pertaining to poor while introducing interest free mechanism in the financial set up.
- An awareness is required among existing poor benafacries potential customers with confidence building programs by way of seminars, training, workshops and through mass publicity via print media and allied ways etc.
- Reaching poor through existing ration cards i.e. mentioning Islamic micro credit products with diagrammatic approach so that a regular visible conduct would be familiar to poor before opines to opt interest free finance.
- To allow banks as an introductory by way of opening Islamic windows to reach poor by Islamic micro credit products.
- To give publicity to Islamic literacy and to offer training programs to people who are not interested.
- To modify nomenclature of Islamic financial products where ever necessary. It's suggested as to prefix nation's great personality's names in alternative to product. As per finding people are motivated with possible features.
- A good percentage (76.74) potential consumers indicate their choice towards Islamic micro credit if given nearby their vicinity.
- To create zakat "collection centralized center in the country " or Sadka Bank for capacity building programs as well as recurring source of donation for welfare of poor.

Finally, in order to get benefit to general masses from Islamic way of finance its suggested to introduce subjects at college and university level for better understanding of innovative ideas.
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