International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

Awareness towards Interest-Free Microfinance: An Empirical Study with Special Reference to Jammu and Kashmir (UT)

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DOI: https://doi.org/10.55248/gengpi.2023.4123

Abstract:

The leading cause of the failure of formal banking institutions in India while lending to the rural poor is the absence of proof of recognized employment or collateral that can be offered by the poor while applying for loans. The high risk and transaction costs of small loan savings deposits create difficulty for the banks as well. This leaves the poor with no alternative but to borrow money from local moneylenders at high-interest rates. On the other hand Islamic banking is a system of banking which primarily focuses on shariah laws that is totally against the collection or payment of interest called "RIBA".it has a wide scope in India as the country has third largest Muslim population in world and at the same time the country has been put on 66th rank out of 109 countries of the world as per world poverty records 2021 that widens its scope beyond any religious domain. Therefore This study focuses on the prospectus of interest free microfinance in India with empirical reference to UT of Jammu and Kashmir.

Introduction:

Microfinance is a type of banking service provided to those who have difficulty in accessing formal financial services. It is targeted at the low-income and unemployed fraction of the population. The institutions supporting microfinance offer services such as lending, setting up bank accounts and providing micro-insurance products. In developing countries such as India, financial services through formal channels do not meet the demands of the rural poor, so microfinance can help small-scale businesses flourish by providing greater financial stability.Micro finance refers to the provision of financial services to low income customers, including consumers and self-employed. It is a practice of sustainably delivering services to help poor out of their poverty. Indian banking system has not reached its majority of people yet as poor people are not treated as credit worthy enough to provide them this facility.so they are largely ignored by banking sectors. The formal financial sector of India even has not reached to household sector, particularly women, in the unorganized sector. Broadly ,all micro financial activities aims to reach at the grass root level of poverty by providing easy access to an appropriate scale of financial services by not only providing credit but savings, insurance and fund transfers. According to Task Force (NABARD) micro finance is defined as "those which provide thrift, credit and other financial services and products of very small amounts, mainly to the poor, in rural, semi urban or urban areas for enabling them to raise their income level and improve living standards"(srinivas,2017). To highlight the current position of microfinance in India (2020-2021),13.8 crore households through more than 112 lakhs SHGs with deposit of over rs 37,477 crore and loan outstanding of over RS 1,03,289 crore (NABARD). As per the reports of Planning Commission India 2009, Micro finance institutions (MFI'S) are appreciated for their role in financial inclusion in India. Around 35.1 billion of people in 2017-2018 were served by Indian MFI'S(Sa-Dhan 2018) which is only about 3% of total population of India, which jumped to only 7 -8 % this year (The Economic Times,Dec.2021). MFI loan portfolio stood at RS 2,37,369 crores serving 5.68 crore unique borrowers (Informatics Report)

As per the data released by (MFIN) Microfinance Institutions Network on March 2022, The Microfinance loan portfolio of all lenders grew about 10% year on year to RS 2.56 lakh crore at the December,2021, compared with RS 2.33 lakh crore a year back. These empirical facts focuses on the fact that the financial system of India should look for other alternative modes also that will boost the confidence of lower class society who couldn't take benefit of microfinance activities of banking sector which has become rich's table because of the hectic procedure and formalities to be followed before receiving some little help from microfinance schemes. One of the best alternative method is of interest free microfinance (IfMf) or Islamic microfinance which is based purely on Islamic guidelines where to collect or pay on funds or loans is totally prohibited. Islamic banking also prohibits unfair practices that exploits the welfare of humans so as to safeguard the interests of common people or we can say it aims at preventing the economic concentration by easing the way for lower classes to involve in microfinance activities by easing out the interest free policies. Thus,it enables inclusion of all the people in micro financial activities, thereby enabling a stable economic progress.(Muhammad shafi M.K and Ravinder Reddy) . Islamic Banking provides feasible tools for Rural and socio-economic development that includes Micro-credit (Qard),Micro-savings (Mudaraba) and Partnership(Musharaka) like products and services and these products are used in various countries in different ways such as the Gramen Bank (Bangladesh),American Islamic Finance House, University Bank (through its subsidiary University Islamic Financial) and Harvard Islamic Finance Program top three banks in United states offering Islamic financial services in terms of asset size, J.P Morgan started Islamic banking services in 2013.(CNBC2017).

Interest free Microfinance in India:

On august 5 2021,Gujarat government announced RS 140 crore interest-free microfinance under(MMUY) MukhyamantriMahila Utkarsh Yojana.It is a state government scheme which has been disbursed to more than 14000 women's aiming at the financial upliftment of women class in the state. Actually it was launched in September 2020 with the aim of covering almost 10 lakh women (10 per group) through SHGs that have more than 1 lakh membership of womens.it is a ist of its kind scheme thorough out India that provides interest free microfinance to womens to help them in starting their own small businesses and contributing their family's income. No Other scheme or support has been found by the government in respect of the interest free microfinance so far but it can't be neglected that Islamic microfinance institutions (MFI's) in India has a long history as back far as 1918, AnjumanIslahulMuslemeen(AIM) established in 1918 in Bhopal Madhya Pradesh, Patni corporative credit society in 1931,Muslim Fund at TandaBawli in 1941,and Islamic societies during 1970's(Baghisiraj et al, 2002), among which many are registered as trusts, societies and cooperatives working in different states like Jammu and Kashmir, Gujarat, kerala, Delhi, Maharashtra and others.Therefore, the purpose of this research is to examine the deep connotation and prospectus of interest free microfinance in India.

LITERATURE REVIEW

Brief history of microfinance:

Microfinance, the term frequently in use nowadays has its roots back to 1983 with the foundation of Grameen Bank(known as bank for the poor) by Professor Mohammad Younus in Bangladesh, then in 1992 – BancoSol in south America, Bolivia and K-rep, Kenya in 1987 (copestake et al,2016).Though microfinance is being used as a new term , but when looked as a financial services for the downtrodden group of people of a society to uplift their living standards it has been evolved from a very old times of history of finance globally through the operation of informal savings and credit groups across the globe. Going back to the 15th century, the first official practice of microfinance was found at a pawn shop created by an Italian mock to resist and reduce usury practices. Then following the same century, Pope Leon X officially permitted the very shops to charge the interests in order to overcome the operating costs (Pavithra, 2014).In 17th century, An Irish loan fund was created by Jonathan Swift and Irish man for giving out small amounts or short-term loans to the poor sector of society in Ireland specifically those group of poor people were provided with micro credit facility who were excluded by the commercial institutes. And it was reported that 20% of the Irish households were benefitted by this facility annually (Hollis, sweetman 2014). Eventually this idea expanded to the whole Europe and in 1864, Friedrich William Raiffeisen in Germany founded the first of its kind rural credit union with the purpose to provide a platform to poor farmers whereby they could get relieved from exploitation by the moneylenders. This also helped them out from the inaccessibility of loans from commercial banks. With this concept of financial cooperatives, it flowed from Ireland to Indonesia and there from Latin America to the whole of Europe (V.Tripathi 2014). In the beginning of the early 21st century, the microfinance credit marked its international rise. The first summit on microfinance credit took place in Washington in 1997, then in 2004, G8 outlined the principles of microfinance, opening the new horizons for a new economic sector.The year of 2005 was named as the "International Year of Microcredit", by the UN and in 2006- Muhammad Yunus was awarded for his brilliant initiative with the Nobel Peace Prize. The story of microfinance in India was started in 1974 in Gujarat by the establishment of SEWA bank by SEWA (Self-Employed Women's association), Since then, the SEWA bank has been providing financial assistance to the people who wants to grow their own businesses in rural areas. Then in 1998, One successful initiative was Kudumbashree, the Kerala state's Poverty Eradication Mission launched by the female-led community organisation of Neighbourhood Groups (NHGs) that brings women from rural and urban areas together to fight for their rights and helps to empower them. Through these NHGs, women are provided with different facilities to work on a variety of issues like health, nutrition and agriculture. They could collect income and get microcredit while working under the scheme. This type of schemes always harbor downtrodden and underprivileged groups of society. 12 July 1982, National Bank for Agriculture and Rural Development (NABARD) was created by an act of parliament with the aim of providing funds for rural infrastructure, development and improvement of lower and rural sectors of India, the concept was copied from the Nobel laureate Mohammad Younus's establishment of Grameen bank. This is how formally microfinance banking facility got its roots in Indian financial system.(M.Kannan1 and A. Panneerselvam2).

Since the brith of the facility of microfinance in India, the efforts to provide better life to people specifically those who are underprivileged, couldn't get that much of success as expected. As to implement any transformative scheme under microfinance credit facility in rural India, somehow it faces real challenges to run like; to run the programme successfully and to attain higher interest rates and repayment, the operators of these schemes search economically stable people, thereby underestimating the real purpose of the microfinance. So many events happened from the past few years in India that forced these SHG's and other NGO's who mainly provide microfinance facilities either to shut down or merge into other banks like the 2006 crisis in Kerela commonly known as 'Krishna Crisis'. And worth mentioning the crisis of 2010 in Andra Pradesh where around 72 people suicide because the institutions use harsh ways for the recovery of loans. These such events prompted RBI to take necessary actions which eventually lead to brith of Islamic Banking. The financial Institutions based on Islamic laws that have been introduced near about in 1970s. Egypt, Indonesia and Malaysia are the main countries in this regard who could be considered as the pioneer in Islamic banking set up. The main purpose of Islamic banking system was to reform financial services and products within the premises of Islamic principles so as to act in the accordance with the requirements and demands of consumers, especially the ones who seriously follow the religious connotations and restrictions e.g. interest.There are many empirical studies that have examined the attitudes of customers towards IBs in various countries.This study found that it is not religion that attracts customers towards IBs, but it is the products and services which attract customers towards any business firm.{Al-Hunnayan& Al-Mutairi 2016}. Rehman A. and M.S. Shabbir (2010) Religion plays a basic role in shaping peoples beliefs as well as its influence on customer decision and action because it teaches about the non-prohibited and prohibited things. Religious attributes that customers regard when choosing Islamic banks are interest free transaction, conformation of Shariah laws, social contribution in form of zakat, transparency and honesty but Islamic banks not only take favor from religious aspect of customer but also provide quality products and service (suheela et.al, 2017). A study in Malaysia showed that shariah compliant component was the main priority before an individual decided to opt an Islamic bank. Next priorities were given to profitability, bank's reputation, bank's status, facilities and services, and friendly personnel respectively. The results were similar between male, female and overall. The final recommendation from the said study was that Islamic banks couldn't be too liberal by following all the rules and guidelines of conventional bank without giving due concentration to shariah laws ,principles and objectives of shariah. {Abduh& Omar (2012)}. One more study done in Malaysia in 2012 by Selamat& Abdul-Kadir through which it was observed that it is not only religious matter that motivates customers to IB's but other factors are also considered by Muslim customers in selecting their financial institutions which could be provision of fast and efficient service, confidentiality of banks, bank reputation and image and friendliness of bank personnel. Interpersonal and individual contacts and efforts are also considered as important roles in terms of attracting individuals to select banking services and products provided by Islamic banks (Erol & El-Bdou, 1989). In Indonesia, the Islamic bank customers were found more content and satisfied by service quality that was measured and based on various factors like bank-staff, profitability, bank-physical appearance, accessibility, and costs/charges etc (Muhamad, Salina ,&Zainurin , 2012). In 1994 a study by Haron and others showed that on comparing Muslims and non-Muslims,it was seen that they valued the similar traits when selecting their banks. the most important factor considered by them while selecting their financial institutions is fast and efficient service moreover less costs and charges.

Research Methodology

Since this research is both exploratory and descriptive in nature where by the examination will be on the issues and challenges of Islamic microfinance institutions, the study adopts the Quantitative approach. In this research, the primary data collected is quantitative in nature and the secondary data is entirely qualitative.The population is known and hence probability sampling or random sampling is selected. Hair, C.Black, J.Babin, &E.Anderson (2014) suggest that the minimum requirement for sample size is to have at least five participants per item.The questionnaire once completed was designed as a Google form, the link of which was then shared across various online social media applications and via emails. About 500 respondents were sent the link of which 303 responses were received. This sample size as stated earlier is considered to be significant as each variable or question in the data has more than five observations/respondents (Hair et al., 2014). In preparing the actual survey questionnaire, five-point Likert-scale is used, from 1 to 5 (1= strongly disagree to 5= strongly agree). The prior researchers who used five-point Likert-scale are Htay& Salman (2013), Htay& S Since the research is empirical in nature whereby the study will be based on both quantitative and qualitative methods. In this research the primary data will be based on the quantitative approach and the secondary data is qualitative in nature. Since the population is known, hence the method used is random sampling. The minimum requirement for the sample size is to have at least five members per item in a sample, suggested- {Sheikh et.al. 2020. Babin& E. Anderson (2014)}. The questionnaire was first prepared and then designed as a Google form, which was then shared across various online social media apps and via emails. It was almost sent to 500 respondents of which 300 responses were received. As stated earlier this sample size as stated earlier is considered to be significant as each variable in the data has more than five respondents (Hair et al., 2014). In preparing the actual survey, the five-point Likert-scale is used, from 1 to 5 (1= strongly disagree to 5= strongly agree). The prior researchers who were considered to use the five-point Likert-scale are Htay& Salman (2013).

Findings

Out of 303 responses, 196 (65.33%) and 107 (35.31%) are male and female respondents respectively. The percentage shows that the males are higher than the female respondents. In terms of age, majority of the respondents are from the age group of 25-30 years with 65 respondents (23.10%), followed by 36 -40 years and 40-45 years with 55 respondents in each representing (18.15%) of the study. The age group of 20-35 years and 46-50 years had 50 respondents (16.50%) and 45 respondents (14.85%) respectively. The minority of the respondents are from the age groups of 51- 60 years, 61- 65 year and 66 years and above with 26, 20, 15 and 10 respondents representing 8.6%, 6.6%,5% and 3.3 % of the study respectively. The study shows that majority of the respondents are aged between 21 to 50 years which represents a total of 72.60% of the whole study. It is because the questionnaire was disbursed through different links shared on various social network platforms like Facebook, Instagram, and WhatsApp and via emails.

Challenges of Islamic Microfinance in Jammu and Kashmir

In this section, all the statements are diligently made after reviewing the whole prospectus and challenges of Islamic microfinance in the state of Jammu and Kashmir. The whole results and the observations are based on the Likert scale with 5 options, from one being strongly disagree to five being strongly agree. Table A starts with a statement on Jammu and Kashmir having awareness of Islamic microfinance to which 77.6% agreed and strongly agreed, 12.9% remained neutral and 9.5% disagreed and strongly disagreed. This is consistent with results of the study of Dr Mehboob makhdooi (2016) and sheikh (2021) , where the responses was same in majority of 90% agreeing that there is a full understanding of Islamic microfinance amongst the public of J&K. When asked about interest charges being the same in Islamic microfinance and other conventional finance institutions 35.3% disagree and 23.1% strongly disagreed. 24% remained neutral on the matter. The minorities 13.2% agree and 4% strongly agree that there is no difference of interest charged in the both institutions. The overall means in Table B range from 3 to 4, but in this question the mean is 2.4 being the lowest average in the table. Likewise, the standard deviation is in general below 1 but in this question it is above 1 at 1.099 which means the consistency with respect to others is relatively low.

Islamic microfinance lacks support from India as well as the state government, even the banking Act does not allow Islamic banks to operate in India, therefore microfinance becomes the only way for Islamic finance to be rooted in India. But as stated by Nisar et al (2004) microfinance institutions have no proper regulatory body for supervision and this becomes a major factor that hinders the performance of Islamic microfinance in India. This holds true in the survey when stated that there is no support from the Indian government for Islamic microfinance. Out of the total, 74% of the respondents agreed and strongly agreed that there is no support from the government. Amongst the total, 20.8% were neutral and merely 5.3% disagreed with the statement. This statement also has a consistency with study of sirs et.al., 2020 and Huma mahmood, RusniHussan and others (2020). Potential Microfinance customers in India are in millions such that financial institutions would fall behind in meeting the demands for their services. But the results shown by microfinance institutes in the outreach hardly exceeds a million (Pandey et al 2017). This is evident from the survey, when majority of the respondents at the high of 92.1% responded positively to no proper marketing of Islamic microfinance products. Only 5.3% stood neutral and a mere 2.7% disagreed. The same reflects in the next statement where 68.6% agree there are no effective Islamic microfinance products neither in India nor in the state of J &K. Although in this case 25.7% remained neutral. The reason could be the lack of awareness of Islamic products in India generally and in Jammu (muslim minority) particularly as highlighted by Huma and Rushni et al (2020). The rest 5.7% disagreed with the statement. The next question asked to the respondents about there being a special window or a facility for interest free microfinance in the existing conventional banks in J&K to which a majority of them at 70% responded positively, 15% decided to remain neutral and 15% disagreed to the statement out earlier. This could imply that out of the 303 respondents, 212 have positively welcomed the step. In many studies, one of the main issues with the conventional banks is the high interest rates that makes poor more poorer and unable to opt for the option of microfinance. When asked about the same- the results show that 88.1% of the respondents agreed with this fact and 8.3% remained neutral while 4.6% disagreed with the statement. In many researches like Nasir et al (2004) and Mohammad, waheed and others (2016), it has been stated that there should be a proper regulatory body to supervise the activities of Islamic banks. By all the previous surveys and studies there is a dire need of a common Shariah Board that can align and govern the whole activities of Islamic microfinance. This survey is in consistency with all the previous studies with the majority of 80.8% agreed and 16.5% strongly agreed with the statement. Another statement asked to the respondents was about the outreach of Islamic microfinance services to the rural areas in which majority of the respondents agreed at 68% that these services are mostly available in urban areas making it far to reach the poor. When we talk about the illiteracy, lack of education especially in finance (sheikh et.al. 2017) becomes difficult for Islamic microfinance institutes to find out the way to public, 85% agree with the statement and 5% disagreed and strongly disagreed with the statement. With only 11% taking a neutral stand. The last question is based on the need of tools which can provide transparency to the clients, 90% positively agreed and the mere of 4% disagreed with the statement and 6% remain neutral.

Hence, in Table A the expected challenges of Islamic Microfinance in J&K inferred from the literature review concur with the respondent's views in the survey. Majority responded positively agreeing and strongly agreeing to them with 90.8% being the highest amongst the responses. The minority that disagreed and strongly disagreed with the statements made was not more than 3.6%. The highest number of neutral responses for these statements was 12.9%.

Supplementary data tabulations

Table A: Results of the Likert scale. (terms of Percentage)

Q.1

Strongly disagree	8	2.6
Disagree	21	6.9
Neutral	39	12.9
Agree	132	43.6
Strongly Agree	103	34.0
Total	303	100.00

Q.2

Strongly disagree	70	23.1
Disagree	107	35.3
Neutral	74	24.2
Agree	40	13.2
Strongly Agree	12	4.0
Total	303	100%

Q.3

Strongly disagree	5	1.7
Disagree	11	3.6
Neutral	63	37.0
Agree	112	37.0
Strongly Agree	112	37.0

Q.4

Strongly disagree	2	.7
Disagree	6	2.0
Neutral	16	5.3

Agree	146	48.2
Strongly Agree	133	43.9

Q.5

Strongly disagree	11	3.6
Disagree	65	21.4
Neutral	45	.15
Agree	30	.10
Strongly Agree	182	.60

Q.6

Strongly disagree	5	.7
Disagree	7	2.3
Neutral	32	10.6
Agree	138	45.5
Strongly Agree	121	39.9

Q.7

Strongly disagree	4	1.3
Disagree	7	2.3
Neutral	25	8.3
Agree	97	32.0
Strongly Agree	170	56.1

Q.8

Strongly disagree	7	2.3
Disagree	24	7.9
Neutral	66	21.8
Agree	154	50.8
Strongly Agree	52	17.2

Q.9

Strongly disagree	2	.7
Disagree	7	2.3
Neutral	49	16.2
Agree	164	54.1
Strongly Agree	81	26.7

Q.10

Strongly disagree	1	.3
Disagree	2	.7
Neutral	27	8.9
Agree	164	54.1
Strongly Agree	109	36.0

Table B:

No	**Particulars**	**Mean**	**Std. Deviation**
1	There is awareness ofIslamic microfinance in Jammu and Kashmir.	**3.99**	**.933**
2	There is no difference between the interest charges levied by conventional banking and Islamic microfinance.	**2.40**	**.1099**
3	There is no support from theCentral or state government for theIslamic microfinance.	**4.40**	**.934**
4	There is no proper marketingof Islamic microfinance products.	**4.33**	**.725**
5	The conventional banks in J&K should come up with a specialwindow for interest free banking. The conventional banks in J&K should come up with a special window for	**3.62**	**1.054**

	interest free banking. The conventional banks should come up with a special window for interest free banking.		
6	Overall illiteracy, lack of education, especially of finance makes it difficult for Islamic Microfinance Institutes to reach out to public.	**4.20**	**.842**
7	High interest rates make the poor even poorer and financially unstable.	**4.39**	**.838**
8	MFIs are mostly based in Urban areas instead of rural area making it difficult to reach the poor and those in need.	**3.73**	**.918**
9	There is a lack of a common Shari'ah Board that can govern all the Islamic Finance activities of the state or the country.	**3.53**	**1.054**
10	There is a need of services and tools that can provide more transparency to the clients.	**4.25**	**.667**

Conclusion, Suggestion and Recommendations

Interest free microfinance or Islamic banking has a very high need for not just the Muslims of India, but all those residing in India who are financially denied. In India such institutions have been in existence since a long time and were obtaining a good speed earlier but started facing problems in development and growth. So far, It could not reach the apex achieved in countries like Malaysia, Indonesia and other GCC countries. Even till now a very less studies and researches have been conducted on Islamic microfinance, a very less literature is available that is too of conceptual nature or a few pages case study on a particular IMFI in India, there are only two or three case studies available on the subject done on the prospectus of Islamic microfinance in Jammu & Kashmir. As far as this study is concerned the main objective is to fill this gap, the main focus of the study is to highlight the challenges of Islamic microfinance amongst the general public of Jammu and Kashmir. As per the quantitative reports of the study the majority of the people is of a view that there is lack of government support, no proper marketing of Islamic microfinance products, lack of common shai'ah Board and viability of microfinance in rural areas. The results of the study also denotes that there is a need for tools that can provide transparency to the clients, there should be new products and better payment systems also which would definitely enhance the networking between the institute and the clients. To be in a strong position and long lasting, every structure needs a strong and better regulatory form for its continuous and sustainable growth and development. Although there are many NGO'S and SHG's in the state based on Islamic rules but due to the non- registered nature or small in size they couldn't meet the needs of the public in general, hence there is a need of an immediate regulatory framework of IMFI'S in Jammu and Kashmir. The SDG survey of 2021 highlights the rank of Jammu and Kashmir on the poverty index which is 10.3 % of the population of the UT is living below the national poverty line of which the rural population holds more poverty than the urban. So, aligning the objective of Islamic microfinance banks with these statistical figures, it can be clearly suggested that more interest free microfinance products and services should be put forth and conventional banks should also come up with the special interest free schemes and policies. In order to identify more poor sections in the society, more researches should be done and transparency is also at the high need in reporting the financial status of the individuals in Jammu and Kashmir. The more case studies also should be done that will highlight the financial restrictions and areas that needs further financial inclusion.

From the result of the research, it is concluded that the IMFIs need effective market advertisements for their products across different social media platforms, the results of the survey also show that although the respondents are well aware of the term Islamic microfinance, but they have not much knowledge about the usage of products and services offered. Therefore, there is a need of education to be imparted to the masses on the usage and functions of the products and services.

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