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COST MINIMISATION THROUGH INTEREST-FREE MICRO CREDIT TO MICRO ENTREPRENEURS: A CASE OF BANGLADESH

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Abstract: The purpose of the paper is to present the result of an empirical review as to how and to what extent the interest-free microfinance to micro entrepreneurs contributes in minimising different cots of both the lender and the borrowers. An institutional-network theoretical approach is used to study the phenomenon. A qualitative nature of research methodology is used while studying this particular phenomenon. A multiple explanatory case study was adopted as a research strategy in order to focus on contemporary phenomenon within the real life context of different rural-based micro entrepreneurs and their relationships with the lending organisations. Interest-free microfinance by Islamic banks is characterised by a close supervision and an in-kind type of financing, which contributes greatly in promoting lender-borrower network relationships between the bank and the rural based micro entrepreneurs. Such network relationships result in minimising exchange costs and other business related costs of both the borrowers and the lending organisations. The study was mainly concerned with rural-based micro entrepreneurs who are engaged in grass-root type entrepreneurs like poultry and diary firm, handloom industry, etc. Particular reference is made here to the facts of rural-based micro entrepreneurs and their relationships with Islamic banks in Bangladesh.

Keywords: *operating and other costs; interest-free micro credit' micro entrepreneurs; institutions; networks; Islamic banks; Bangladesh; interest-free financing modes; qualitative method; in kind loans.*

INTRODUCTION

With a population of over 150[1] million, Bangladesh provides a large consumer market for potential industries. It does, moreover, hold one of the lowest wage structures in the world. The comparative advantage of Bangladesh lies primarily in its agro-processing industries, but besides agriculture, the rural-based micro enterprise (ME) sector in Bangladesh is a potentially lucrative field of investment (IPPF, 2001). In spite of its major contributions towards economic development, the rural-based micro entrepreneurs in Bangladesh suffer from lack in working capital, institutional credit facilities and poor management. There are many formal and informal financing organisations that are functioning in the money market of

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Bangladesh. Formal financing institutions like government- and privately-owned commercial banks normally give loans to large and medium scale industries (Alam, 2009). Cooperative banks in the country although gives loans to the rural-based MEs, they confine their credit giving activities mainly to the members of the bank (BIDS 1981, 1988, 1989, 1990). One of the specialised and well known micro-credit giving organisations in Bangladesh called 'Grameen Bank' (Nabi, 1990; Yunus, 1993) also gives micro credit to the rural-based micro entrepreneurs especially the rural poor women. Besides many NGOs, moneylenders in rural Bangladesh are also an important source of lending funds to the rural-based micro entrepreneurs.

Due to the shortage of capital, rural-based micro entrepreneurs are compelled to borrow funds from local moneylenders at a high rate of interest. In recent years, different Islamic banks in Bangladesh started lending interest-free microfinance to different rural-based MEs. In comparison with microfinance by conventional banks and other informal financing organisations the 'interest-free microfinance' is found as one of the challenging and contributing lending tools, which contributes greatly in creating job opportunities for unemployed rural poor and in enhancing the economic growth in the country. The lending procedures followed by Islamic banks also contribute greatly in minimising different costs related to exchange functions and other business activities of both the lender and the borrowers.

BACKGROUND AND LITERATURE REVIEW

In least developed countries, as in developing countries in general, micro entrepreneurs play significant roles in the elimination of the unemployment problem, which remains a serious impediment to a nation's economic growth. Although the large-scale industries are involved in mass-production and invest large amounts of capital, these industries are mostly urban based. Consequently, large-scale industries fail to play a significant role in solving unemployment problems related to the rural people. This is exactly where micro entrepreneurs succeed better (Anderson and Khambata, 1982; Ashe and Cosslett, 1989; Little, 1988; Little et al., 1987; Macuja, 1981; UNDP, 1993). In relation to the role of micro entrepreneurs, Anderson and Khambata (1982) and Macuja (1981) argues that the rate of labour absorption by this sector is significantly higher relative to that of large-scale industries.

However, studies shows that due to various problems, such as the lack of sufficient funds caused by inadequate infrastructural and institutional arrangements and shortcomings in the area of marketing and distribution, the growth of the MEs in the rural areas are less pronounced than could be expected (Alam, 2009, 2003). The slow growth of MEs, in turn, results in the migration of manpower from rural to the urban areas, which ultimately increases problems, such as overcrowding, increased competition for fewer jobs etc., in the urban areas. Moreover, due to the limited job opportunities such urbanisation additionally hampers the nation's economy. Myrdal (1968) in this regard observed that a rapid destruction of rural level or cottage industry would not only eliminate a source of supplementary rural income, but would also accentuate the push towards urbanisation and further aggravate congestion in urban areas (Farooque, 1958; Urbe-Echevarria, 1992).

RESEARCH METHODOLOGY

Research method

The research methodology applied in the study is of a *qualitative nature* (Jick, 1979; Merriam, 1998; Patton, 1985; Sherman and Webb, 1988). A qualitative type of research is characterised by a collection of data directly from respondents in the field. A multiple explanatory *case study* (Yin, 1994) method was adopted as a research strategy in order to focus on contemporary phenomenon within the real life context of different rural-based micro entrepreneurs.

As a part of data collection processes, interviews were conducted to officials of different Islamic banks and their customers. The total time spent for collecting required data from the field was 6 months. The initial data collection was done in the year 1998, while officials of different Islamic banks were interviewed. During the second and the third field trip in 1999 and 2000, respectively, interviews were conducted to 360 grass-root level micro entrepreneurs; the clienteles of different Islamic banks in the country. Respondents interviewed are belongs to different grass-root level MEs like poultry, diary, handloom and handicraft industries.

The respondents interviewed are of different age group ranging from 18 years to 45 years old and 60% of the respondents are women. Interviews were conducted in different remote areas the country. These are, for example, Khulna, Barisal, Dhaka, Chittagong and Cox's Bazar. An average of 1:30 hours time was spent for each respondent while conducting interviews.

Regarding the collection of data from the field a direct interview method was used. While conducting interviews the following steps were taken.

- Both formal and informal means of interview methods were used.
- Structured and semi structured questionnaires were prepared and the same were used while interviewing respondents. The questionnaire was used depending on the circumstances and the qualifications of the respondents.
- Audio tap recorder used to record respondents answers. Where the use of tap was found difficult the answers were recorded in the note book.
- Questionnaires were prepared keeping different issues into considerations like, lending procedures, bank-customer relationships and also other issues related to microfinance to micro entrepreneurs.
- Subsequent to the interview recorded tap was replayed and data recorded in the spread sheet. The similar was applied with the data that were recorded as notes.
- Based on the interviews and respondents information data were arranged and analyzed from the theoretical perspective.

Almost all respondents interviewed are clienteles of different Islamic banks in the country. However, it was observed that many of them used take loans from different financing organisations like, government commercial banks, different NGOs and informal money lenders, before they started taking loans from Islamic banks.

Theoretical framework

The concept of an 'Institutional-Network' theoretical frame of reference (Alam, 2002), is used to study this particular phenomenon. The Institutional-Network theoretical concept is developed based on Whitley's (1992a) 'Business System' institutional approach and Jansson's (2002) 'Network Institutional Model'.

To study the impact and influence of 'interest-free microfinance' to the rural-based micro entrepreneurs, based on Whitley's 'Business System (BS)' financial organisations of similar types in Bangladesh are categorised into different financial Systems, for example; market-based financing system (MBFS) such as conventional banks, Islamic

Financing Systems (IFSs) such as different Islamic banks, cooperative financing system (CFS) and traditional money lending system (TMLS) viewed as particular arrangements of hierarchy-market relations that become institutionalised and relatively successful in a particular context. A similar arrangement is also done to institutionalise different rural-based MEs. Various MEs of similar nature are thus, grouped into three different ME systems, such as grass-root level (GL), season-based (SB) and semi-mechanised (SM) ME systems. Financing organisations and MEs under different financing systems and micro entrepreneurs under different ME systems are regarded as economic actors acting within these organisational fields.

The present study mainly focuses on the lender-borrower network relationships between financing organisations under IFSs and the grass-root level MEs under Grass-Root Level Micro Enterprises System (GLMES)

CONCEPTS OF DIFFERENT COSTS: FROM LENDER AND BORROWERS' PERSPECTIVES

This section discusses different types of costs which are involved while carrying out the exchange functions between the lender and the borrowers.

Information costs: Information costs are the costs that are occurred by both funding organisations and borrowers to collect information before they start their financial activities

Distance Costs: Distance costs on the other hand the lending organisations are urban oriented, it increases the distance costs of the rural-based micro entrepreneurs. Similarly, it also has a negative impact on the costs of the lending organisation.

Administrative and supervision costs: Relating to the above discussion it may also be mentioned that a close supervision of customers business and the borrowed funds require both the administrations costs and as well as supervision costs.

Contract costs: Another type of costs normally incurred by the lenders and the borrowers is to make loan agreement or contract between the lenders and the borrowers. These costs also differ from organisation to organisation.

Legal costs: In case any customer becomes defaulter financing organisations first of all apply various means to realise the debts or to make the borrowers agree to repay the loan. When they fail to realise their debts after applying all possible means, the financing organisations as their second and the final steps take legal actions. This procedure normally costs a lot to the lending organisation.

INTERST-FREE LOAN GIVING PROCEDURES: AN EMPIRICAL REVIEW

Different Islamic banks in Bangladesh give loans to micro entrepreneurs on a (Bai-Muajjal) Cost plus Profit under deferred Payment (CPPUDP) mode of Islamic financing. The procedures that are normally followed by the Islamic banks in Bangladesh to give loans to its clientless are mentioned below:

- The bank contact potential customers in rural areas through their old clienteles in the locality or through religious and political leaders.
- Once customers are selected to give loans they are given the idea of the interest-free loans and explain the nature of the mode of investment.

- Once a formal communication begins with customers the bank officials arrange meeting to them regularly and advise them to *form a group* consisting of five members. Each group must select a group member. This is one of the conditions to obtain loans. A group may consists of different professions micro entrepreneurs.
- Group leaders are required to *form a team*. A team consists of five group leaders. In each team, one member is selected as a team leader. Team leaders looks after the welfare of the team members and each member who is the group leader of his or her group keep contact the members of the group.
- It is must for each member in the group to save a certain amount of money with the bank foe being eligible to get loans. The amount of invested fund may vary from TK. 25 or a maximum of TK. 50[2] every week. The savings is done for 10 weeks
- Once a group member fails to pay the deposit in any week other members in the group are held liable and would be asked to assist the defaulter.
- The team member who also work as executive for the group collect savings and handover the same to the bank officials who visit them at the end of the week.
- Each members need to open a bank account with the bank where weekly savings are deposited. These types of savings accounts are called 'Profit and Loss Savings Accounts' (Mudaraba Savings Accounts).
- The bank handles the weekly sum of savings quite carefully because a customer's deposit figure must exceed 5% of the loan amount he/she applied for. No customer is entitled to receive any loan from the bank, until the said targeted savings (exceeding 5%) is deposited with the bank.
- Once the saving period ends the group leaders arrange a meeting with all the individual members of each group. In this general meeting, decides on loan amount and a list of each members request is handed to the bank officer. After considering this request and the saving positions of each applicant the bank takes final decision to give credit.
- The loans are given in kind rather than cash. Once the loan is sanctioned to a customer, he/she need to select supplier of materials or goods and bring invoices from the supplier.
- Once the bank is satisfied with the invoice prices, the quantity of materials, etc., he/she made necessary arrangement to pay the money directly to the suppliers.
- As per CPPUDP mode of finance the bank add profits to the invoice price that the customer presents to the bank and debit the amount paid to supplier plus profit charged to customer's account.
- As a security measure, the customers has to produce their land property title documents as well as a letter of recommendation either from a person notarised by the bank or from an influential customer of the bank in the locality.

The repayment of loans, including profits, is normally divided into a number of equal installments. The banks fixed the installment rate of repayment of the loan. This repayment time starts two weeks after the customer receives the loan or soon after the product is ready for sale in the mar.

ANALYSIS OF EMPIRICAL FINDINGS

The results of the interviews to the respondents; the rural-based micro entrepreneurs in different parts of Bangladesh is reviewed in the following section. It includes an analyses of the interviews conducted with different Islamic bank and their borrowers 360 micro entrepreneur belonging to the Grassroot level Micro Entrepreneur Systems (GLMES). The discussion and analysis highlight on how and to what extent interest-free micro finance to micro entrepreneurs by Islamic minimises different cots of both the lender and the borrowers.

The minimisation of costs from the lender's perspective

Information costs: Islamic banks normally follow the informal procedures to collect information about the rural based customers. In this regard, collection of information through the local religious leaders, religious organisations, etc., may be worth mentioning. It is observed that these people voluntarily work for the bank staff as they think from the religious point of view it is one of their moral obligations to guide people to the Islamic way if life in their business investments. This in turn reduces the *information costs* of the financing organisations in the IFS in compare to the traditional banks who mostly follow formal procedures in lending funds.

Distance costs: In order to reduce the distance costs, Islamic banks normally give loan to those micro entrepreneurs who live within 15 km of the bank branch. Thus, bank officials may directly supervise their borrowed funds. Due to the limitation of distances within 15 km the distance costs reduce to a greater extent. The policy of the IFS thus saves their *distance costs* by following a unique policy as 'bank to come to the customer rather than customers to go to the bank'.

Administrative and supervision costs: The group-wise loan system of the Islamic banks assists the organisations to minimise the administrative and supervision costs. Since, the team members know every group leader and group leaders are closely linked with the group members an automatic check up and supervision of the use of borrowed fund is done.

Contract costs: Islamic banks supply customers with a simple form to be filled while processing the loan application. In order to give relief to the rural based small entrepreneurs from unnecessary paper works or other complicated formalities, the bank follows simple procedures for making an agreement. By accepting such sort of simple procedure Islamic banks reduces their *contract costs*.

Legal costs: Since Islamic banks does give micro credit to micro entrepreneurs in kind, they become more vigilant in controlling the entire exchange activities from different angles i.e. from supplier of raw materials, guarantors, local leaders, etc. Thus, the lending policies of the bank itself help these organisations to realise their debts from the customers in due time. As a result of this, Islamic banks are able to avoid unnecessary aggravation of default cases and also save the *legal costs*.

Cost minimisation from borrowers' perspective:

Information costs: It is observed from the study that almost all micro entrepreneurs interviewed collected information about the Islamic banks and also about the interest-free funding by the banks from different sources.

> Due to the cooperation and assistance from different sources, micro

entrepreneurs interviewed were able to collect information about the lending organisation and also the interest-free lending procedures. Different religious organisations and the religious leaders in the locality where interviews were conducted played a major role in this regard, the number of which constitutes about 49% and 17%, respectively. They did the job as a part of their religious obligations for which respondents need not to incur any costs.

Marketing and selling costs: The rural-based micro entrepreneurs normally lack in sufficient funds to promote their products in the local as well as in foreign markets. The bank officials responsible for micro entrepreneurs normally keep records of the products that different customers produce with the borrowed funds. They inform about the products of one customer to the other. In this way a unique network is developed among their clienteles. This policy of the bank results in promoting customers sales and also the marketing of products. Thus, the Islamic banks assist in facilitating their clienteles in marketing and selling their products without any costs.

Distance costs: It is mentioned in the earlier discussion that the officials of Islamic banks normally visit their clienteles; the rural micro entrepreneur to render their financing services, rather the customers go to the banks. In order to facilitate customers these banks established their branches in many local areas of the country. The loan procedure is arranged in such a way that such that bank official is required to pay a regular visit to their clienteles regularly and supervise their activities. This policy of the bank saves borrowers transportation costs and also save times. It was noted that the majority of the grass root level micro entrepreneurs are women. It becomes very tough for them to pay visit to banks frequently due to their busy schedule at home and also due to the lack of sufficient funds. The loan giving policy of the banks, thus save their distance by bringing the services down to the filed to customers, rather than customers going to the bank.

Costs of procuring materials and goods: It is mentioned earlier that the Islamic bank gives loans to their customers in 'kind' rather than in cash. According to this policy of the bank, once the loans are sanctioned, the clienteles of the bank must produce invoice of the raw materials or goods they intend to buy from a supplier. The bank, up on the satisfaction of the invoice price and other conditions, ask the suppliers to supply goods directly to the clienteles premises. The bank later pays the supplier the due amount. This policy of the bank ultimately reduces the procurement costs of the customer.

Loan processing costs: The bank through the group leaders and team leaders organise the paper works for opening the bank account for every member in the group. The entire process is carried out in a simple manner and the customers need not initiate account with a huge amount of deposits. In almost all traditional banks in the country one may not open an account unless they deposit a certain amount of money as an initial deposit in their savings account. Islamic banks do not impose such restrictions on their clienteles; the rural-based micro entrepreneurs. This policy of the bank ultimately minimises the loan processing costs of their customers.

CONCLUSION

In conclusion it may be said that the interest-free micro credit by Islamic banks minimise different costs of both the lender and the borrowers. The last but not the least the entire loan giving policy of the bank saves both money and time for micro entrepreneurs. It is also concluded from the study that the micro entrepreneurs with their little savings and borrowed funds wish to have a maximum returns from their invested funds. Once, the lions share of earning are spent for various expenses as mentioned above, they might not realise their ultimate goals. This, in return, it results in mental stress and worries. The unique loan giving policy of the Islamic banks as mentioned above and the close supervision and monitoring of borrowed funds not only minimise the borrowers and lenders costs in different aspects of exchange activities, but also save time and energy which ultimately assist them to get rid of mental anxieties, frustrations and worries.

The research findings also reveal that even though the majority of the rural-based micro entrepreneurs are poor, yet they have skill and expertise. Besides financial assis- tance, they need proper guide as to how to utilise their borrowed funds in a productive way and how to minimise cots and maximise earnings. Interest-free loans are supervisory types of credit given to their customers by Islamic banks. The bank could make best use of their invested funds once they take measures to direct and supervise borrowers' activities and assist them in minimising their exchange and other business-related costs. The very lending process of Islamic banks to the rural-based micro entrepreneurs is found as one of the best procedures in minimising borrowers' costs in comparison with the other traditional banks in the country.

BIOGRAPHY

Dr. Mohammed Nurul Alam obtained his Doctor Degree on "Small Business Finance by Islamic Banks" from 'Lund University', Lund Sweden teaches various commerce subjects such as Financial Accounting, International Accounting, Managerial Accounting and Auditing. He has worked with the United Nations (UNDP) as a 'Lecturer in Accounting and Finance' at Kenya Institute of Administration (KIA) in Nairobi, Kenya, from 1979 to 1985; and as part of his professional qualification he completed his Chartered Accountant Articleship Course in Bangladesh in the year 1987. He worked as an Assistant Professor in Accounting at the Islamic University, Bangladesh from 1987 to 1989. At Lund University he worked as a research fellow from 1996 to 2000 and taught different subjects like International Marketing and Banking to the students of the Master's program on South East Asian Studies. From Lund Dr. Mohammed Alam went to Canada in the year 2000, where he worked in Mississauga as a coordinator of a so-called 'Fresh Start' Program, teaching women in the Region of Peel as to how to start home-based small business. The project was funded by the Ontario Trillium Foundation (OTF) and conducted by the Brampton Multicultural Community centre. He worked in this project till January 2004. Since February 2004, Dr. Alam has been teaching Accounting subjects to the Undergraduate and Masters level (MBA) and professional level (ACCA) commerce students in the Department of Accounting at the Sultan Qaboos University in Oman. Since 2006, he has been teaching courses on Islamic Finance to PhD students as a visiting professor, in the department of Islamic Economics and Finance (IEF) at Trisakti University, West Jakarta, Indonesia. Dr. Alam is also working as a "Small Business Consultant" for small business owners in different Asian and Middle Eastern countries.

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