

THE INFLUENCE OF FINANCIAL LITERACY AND RELIGIOUS COMMITMENT ON PARTICIPATION IN ISLAMIC VS. CONVENTIONAL MICROFINANCE PROGRAMS IN URBAN BANGLADESH

X Angel Limited

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Internship/Project Report Approval Form

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Date 22/08/2025

Letter of Transmittal

Date: August 22, 2025

Kazi Md Tarique, Phd

Assistant Professor

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University of Liberal Arts Bangladesh

Subject: Submission of Internship Report

Dear Sir,

With utmost respect and gratitude I am pleased to submit my internship report titled "The Influence of Financial Literacy and Religious Commitment on Participation in Islamic vs. Conventional Microfinance Programs in Urban Bangladesh". This report is submitted as a fulfillment of the requirements for the BUS4399 Internship course of my Bachelor of Business Administration degree at ULAB

During my Internship period at X Angel Limited I have applied the Academic knowledge to solving Real life problems in the field of finance. This report provides a comprehensive overview of my Academic and corporate world experience.

I sincerely appreciate your guidance and support throughout this internship and I request your kind approval of this report to proceed with the assessment and complete the course requirements.

Thank you for your time and consideration.

Sincere Regards,

Fatema Hossain Raika

ID: 221011021

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Acknowledgement

First and foremost I would like to express my deepest gratitude to Almighty Allah for guiding me throughout my academic journey at ULAB and during my internship at X Angel Limited. I am Thankful to my parents and mentors for the constant encouragement and support they provided.

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I would like to convey my heartfelt thanks to my academic supervisor Kazi Md Tarique, Phd for his invaluable guidance and support throughout the internship period. Without his guidance and support this would not have been possible. Thanks to My advisor I was inspired to choose my research topic and work on it diligently to create this report. His advice and encouragement played a major role in the successful completion of this report.

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PART A

1. Chapter One: Internship Preparation

1.1. Motivation and Learning Objectives

From the moment I started my academic journey as a finance major I was drawn to its analytical aspect. In fact me choosing business studies as my SSC and HSC concentration was also because I wanted to learn about the analytical aspects of finance and how it works in real life. Finance combines strategic thinking with quantitative analysis to drive key decision making in businesses. Making it both intellectually stimulating and vital for the success of any organization. My career goal has always been to become an investment analyst capable of influencing business trajectories and financial outcomes through solid analysis and strategic recommendations. My academic journey as a finance student has thought me the foundational theories. However I realized in order to understand finance I need to familiarize myself with the inner workings of a business. Concepts like risk assessment, valuation, and market forecasting take on another level of complexity when the actual data, imperfect information, and external market factors come into play. This realization motivated me to pursue an internship which has acted as a bridge between my academic learning and practical experience. Where I am able to test and deepen my knowledge in a professional setting. I approached my internship search with a clear goal to be proficient in financial modeling and again insight about investment decision making and really sharpen my analytical skills. I was also interested in learning unwritten rules of communicating within a team, dealing with pressure and adapting when plan fails in a professional environment. To me the internship is not a temporary goldmine but a step towards where I want to be later in my profession. I am also passionate about the role and value of investing and want to put my skills to good use and help to make a difference to companies and society as a whole. Simply put I did not want my internship to only focus on building skills but also serve as the foundation to a rewarding and meaningful career.

1.2.Internship Search Process and Organization Choice

When the spring semester started I started preparing an excel sheet on where I wanted to apply for the internship. I had a clear goal set up. At first I will focus on which companies on I should apply. Then I created a strong CV that showcases my academic achievements and extracurricular activities. I create a cover base cover letter which highlighted my relevant skills, projects, or coursework. Then based on the company requirements I tailored my CV and cover letter. I started applying before our midterm started. I used traditional application portals as well as LinkedIn and networking to seek out opportunities. I made sure to document every application and kept searching for suitable organizations. I applied in the fields that were not related to my field of study as well to make the scope of having an internship with ease. The overall process came with several setbacks. I faced rejection from multiple organizations. Noticed that the setbacks were related to the time commitment and some had issues with religious clothing. As different organization look for candidates more suitable for their overall vision. I took feedbacks regarding my rejection and worked on it. When I got shortlisted for a Finance Intern position at Generic Healthcare Ltd. in April it genuinely felt like a breakthrough. After going through several stages of interview I had an encouraging conversation with the Managing Director regarding my on boarding. I got really excited about the opportunity given .However that optimism was short lived as I received word of a postponed onboarding due to a public holiday and soon after it was followed with a complete cancellation of the role. This was a difficult psychological set-back because I had rejected other positions to take up this offer. I had put in lots of time and effort with the preparation. Uncertainty compelled me to formulate a strategic move by continuing to search and not to allow this disappointment to get in the way. I contacted my university's Career Services Office regarding this and asked for their support. They circulated my CV last moment to several companies and helped arrange interviews. During this period I accepted an offer from Kalachand Bepary & Sons Ltd. a family run business focusing on importing goods like Umbrella manufacturing parts. Here I learned fundamental experience in accounts keeping and managing finances. While not directly aligned with my long term goal this position allowed me to be exposed to real world financial operations in a professional setting. My determination to find a specialized finance internship led me to the opportunity at X Angel Limited. The Career Services Office helped me out through my application processes. X Angel Limited stood out for several reasons. Its strong reputation as a venture capital and private equity firm, broad exposure to diverse business sectors and commitment to innovation and sustainability. I got the chance to work on their pharmaceutical venture, which promised to be an exciting challenge. X Angel offered exactly the environment I had hoped for to learn, grow, and push myself further.

1.3.Internship Interview Experience

The selection process at X Angel Limited was rigorous. It began with an initial HR Interview where they assessed my motivation, academic background, and future career goals. During this interview they asked whether I was familiar with financial analysis and if I have done any projects regarding that and I explained details of my project. Next up was the technical assessments which tested my understanding of financial concepts, analytical skills, and ability to interpret business scenarios ranging from case studies to aptitude tests conducted online. Then there was an interview based on the assessment material. There were two questions one regarding analysis of a company and knowledge about Private Equity that were given to me for re assessment. The final interview was to explore my knowledge regarding Venture capital, private equity and mutual fund. They also asked about my future goals. I relayed my passion to continue learning in finance. The interviewers appreciated my responses. Finally, they asked me to on board.

1.4.Organization Overview

X Angel Limited, a subsidiary of X Index Companies (XIC), is a fast growing investment company licensed since January 22, 2018. The company invests in game changing founders and businesses with growth potential offering capital and strategic support. It targets emerging sectors with high potential in sustained impact as well as sustainable development, with the objective being not just business empowerment, but also positive social and environmental contributions. With the support of X Index Companies, a well-established conglomerate since 1977, X Angel leverages a multi asset class investment approach, operating autonomously - yet taking advantage of the strong financial resources and a cross-industry focus enjoyed by the X Index Companies.

Company Philosophy

Mission

To empower innovative businesses and founders with capital and expertise, fostering sustainable growth and creating positive societal and environmental impact.

Vision

To be a leading investment firm driving long-term value creation across diverse sectors by supporting transformative and sustainable business models.

Core Values

- Integrity
- Innovation
- Sustainability
- Excellence

Collective Experience and Impact

X Angel is part of the broader ecosystem of X Index Companies, which collectively have:

- Generated over \$1 billion in revenue
- Benefited more than 6,000 direct stakeholders
- Invested across 10+ sectors with 20+ portfolio companies
- Achieved 1 IPO

Management & Leadership

Mahin Mazher: Managing Director of Index Agro Industries Ltd., board member across multiple X Index Companies entities, expert in financial analysis and strategic planning with a passion for social development.

Md. Mamunur Rashid, FCMA: Additional Managing Director of X Index Companies, former President of ICMAB, and independent director with significant leadership and financial governance experience.

Wahed Azizur Rahman: CEO of X Angel Limited with over 25 years in corporate finance, fund management, and operational efficiency, driving growth and innovation across the X Index Companies.

Business and Market Focus

X Angel has a sector agnostic investment strategy, placing high importance on companies with innovative, high growth potential and sustainable business practices. The firm focuses on long-term value creation with cross-sector experience and addresses opportunities both locally and internationally through private equity and venture capital funds.

Milestones

- January 22, 2018: X Angel Limited licensed
- March 12, 2023: Licenses obtained for VCF and PEF funds
- February 13, 2024: Investments made in Tripegate (PEF) and 10MS (VCF)

As an intern, X Angel exposure to leading operations in many fields of business offers an unmatched learning experience. Experience with decision-making, investment analysis, and broad sector projects has enabled me to grow in analytical capabilities, professional maturity, and an expanded worldview of finance. The company has demonstrated that innovation and sustainability are valuable concepts that have not only challenged me to consider the returns that are financial in scope, but also social and environmental.

2. Chapter Two: About The Internship

2.1. Position Description and Work Environment

Analyst Intern – X Angel Limited

Duration: 3 Months Internship (Full-time, In-Premises)

Location: XIC Point, Middle Badda, Dhaka

During my internship at X Angel Limited, I was involved in a full-time internship. X Angel Limited is a reputable alternative investments company in Bangladesh and during my internship I worked in a program that was aimed at establishing a new wing of nutraceuticals powered by Korean investors. This is an expansion of their pharmaceutical business which they had planned to launch back in 2018 under the name, X Biogen. The plan was to build a joint venture in nutraceutical products and capitalize on the emerging health and wellness market in Bangladesh. There are In total of seven interns including me they were tasked with various other projects like non-leather shoes and the power sector. Even though I had my own specific project the work steps were quite similar. Such as carrying out research and financial modeling. What I did was, I carried out a thorough market research in my position to absorb and interpret current facts on the pharmaceutical and nutraceutical market of Bangladesh in 2025. I identified and researched the listed pharmaceutical companies with special considerations towards the companies that provide nutraceutical products. I evaluated their product categories, market coverage, and product brands in order to gain insight on their market competitiveness. I carried out financial analysis and business analysis including feasibility study of the finances and returns on investment of companies dealing with pharmaceuticals. I conducted research on regulatory requirements applicable to pharmaceutical and nutraceutical companies in the field of Bangladesh to conduct a proper and correct due diligence and compliance. In collaborative work with cross functional teams I assisted in creation of a persuasive investment proposal to be presented to Korean investors that featured market opportunities, product potentials, and business synergies in the proposed joint venture nutraceuticals. I researched and developed a hypothetical product range of the nutraceutical division, making sure that it fits the need of the market, consumer, and the interest of both X Angel and our Korean partners. I also undertook data organization on basic levels, Excel-based financial modeling and formatting. The internship provided me with the incomparable experience of giving my financial and market analysis skills a real world application within an investment context, and allowed me to make a meaningful contribution towards a very important cross border strategic alliance in the healthcare industry.

2.2.Office Environment

The X Angel Limited office where I worked is located in the upper part of the 11th floor of a modern 15 story building which also has two basement levels. The building was a creation of X index. Each floor is split into two parts a lower section and an upper section and X Angel occupies the upper right section of the 11th floor. For security purpose all permanent employees use a fingerprint entry ID system to enter and exit the office which ensures a safe and well managed workspace. For interns and visitors we ring a bell and the office door is opened via employees inside. Whenever we have to go out of the office we take an entry card with us. Also the X index building uses a Face ID system for their permanent employee. As the building is of X index all companies belonging to X index reside under the same roof just given different spaces to operate in. The main meeting room is on the 10th floor. This is shared with all the companies from X index. There is a prayer room for men on the 4th floor but because the building is still finishing some construction work female employees do not yet have a dedicated prayer facility. The X Angel office has floor to ceiling glass walls that offer wide views of the city and it's pretty impressive but can also feel a little intimidating given how high up we are. The whole space is centrally air conditioned so it is comfortable throughout all weather conditions. X angel operates from 9:30 am to 6:00 pm providing a structured yet balanced workday. Sometimes due to project few might have to do overtime as well. The overtime depends on the individuals project. My workstation was right in the middle of our office space which made it easy to interact with colleagues and supervisors throughout the day. Permanent employees use fixed desktop computers even though there are two desktops for the interns they work on laptops due to not having enough desktops to accommodate everyone. Majority of the interns bring their own but since I did not have a personal laptop the company provided one for me. The work atmosphere at X Angel felt friendly and casual. Here the permanent employees follow a formal dress code men usually wore shirts and trousers and women dress Modestly with whatever they are comfortable with. After the Duhr prayer each day, the company provides subsidized lunch usually a satisfying meal with a form protein, a vegetable dish and rice which everyone appreciated. Tea is also provided as a snack. As an intern I had to check in every day by signing attendance documents on the 12th floor where HR is located. Permanent employees have a different attendance process. Overall, my experience at X Angel was very positive. The professional yet welcoming office environment combined with modern facilities and smooth operations made it an inspiring place to work in a fast paced and innovative investment firm.

2.3.Learnings, Skills and Contributions

The experience that I gained as an intern in X Angel Limited exposed me to a great variety of professional knowledge and industry experience. I learned the techniques to make formal presentations and investment pitches in a confident manner. I enhanced my communication and teamwork skills with colleagues, supervisors, and external stakeholders. Over this period I developed a professional network in the venture capital and private equity industry which helped me to increase the number of my network in LinkedIn and towards other areas. I learned how I should present myself in a professional manner at all times and in such a busy office. The ability to manage my time properly in order to fulfill many tasks and meet deadlines was another important skill that I acquired. In general I had the opportunity to have direct exposure to the operations and investment process in one of the leading alternative investment firms. My educational background played a significant part in my work. This background in finance helped me because as a graduate student I already understood financial analysis, valuation and market drivers, which played a critical part in evaluating the companies and draft meticulous reports. I was also well versed with Microsoft office as I used excel and PowerPoint to collect data and model them as well as prepare presentation. I often utilized advanced Excel functions like VLOOKUP, PivotTables and data filters. I have also learned to multi task e.g. analyzing market data whilst structuring and formatting reports for investor presentations. Effectively collaborating with peers and supervisors. Some of the skills I gained during the internship are quite essential in terms of investment analysis and business strategy. I carried out a strict market research and competition analysis in the fields of pharmaceuticals and nutraceutical. I was taught to filter complicated accounting information and financial statements into concise meaningful sources of information that investors can act upon. I also learnt to be effective in using collaborating tools like Microsoft Teams and Outlook to communicate with cross functional teams. I also learned to write clear and compelling investment proposals and hypothetical new product proposals as possible joint ventures. In addition to my work duties, I had opportunities to assist the projects of X Angel Limited. I provided wholesome market reports that guided the strategy of the company to launch a nutraceuticals wing in partnership with Korean players. I researched key regulatory information and collected and summarized them to assist and guide investor due diligence and decision making processes. I was able to create data driven presentations that communicated investment opportunities in a way that furthered negotiations with stakeholders. Lastly, I helped colleagues by demonstrating what I learned in the course of my financial analysis and aiding them with Excel based data related activities.

2.4.Educational Learning Applications

My academic background majoring in Finance proved very helpful in the course of my internship at X Angel Limited. Curriculum such as Corporate Finance, Financial Markets and Institutions, and Security Analysis and Portfolio Management provided me with a solid background in valuation, risk analysis, and market environments that I used to analyze investment companies and compile in depth investment reports. Courses like Money and Banking, Project Finance and International Financial Management widened my knowledge on financial systems, modes of funding and international transactions, which came to my aid when setting up research data for the joint venture with the Korean investors. Other topics such as Business Law, Organizational Behavior, and Strategic Management provided an understanding of the legal, ethical, and leadership in a corporate environment. Through this combination of academic knowledge I was able to pair theory with real life experience and be comfortable in assisting the busy venture capital ecosystem at X Angel Limited.

3. Chapter 3: Self-Reflection

3.1. Personal Internship Feedback

My experience at X Angel Limited as an intern was delectable and it opened my eyes. The company has met its expectation of an innovative and supportive investment firm not only in its treatment of its external partners but also its internal culture. Overall I had a good experience there and I feel like I have developed a proper base to become a future corporate person.

Likes:

I enjoyed working with friendly colleges that were always ready to assist and support me when I needed some help. My supervisors were also supportive and patient and allowed me to be flexible on personal issues such as university requirements and appointments. This open culture gave me the freedom to interact with other members of the firm in various departments thus expanding my knowledge of how the firm operates in ways that other firms do not allow its employees to do so. The open office design was welcoming and facilitated effective interaction within the office. On the first day I received a company laptop and was satisfied by a stable Internet connection and modern IT infrastructure. I also liked the attitude of the firm in terms of being professional and at the same time offering a relaxed environment. Food was well catered with lunch following after the Duhr prayer and it was nutritious and filling food that everyone enjoyed. Regularly checking on the interns enabled the development of skills and friendly communication with the rest of the team made it much easier to establish a collaborative environment.

Dislikes:

In some instances the open workplace layout would lead to distractive sounds of conversations or phone calls and occasional difficulties in concentrating. There was the occasional slowdown in the response time to some of the services provided to the office like the printing services or administrative request where one would have to wait a little bit longer than I would have preferred. The major part of my tasks were strictly individual and due to this fact it can be somewhat monotonous at times in comparison to other departments where teamwork and lively dialogues are a norm.

3.2.Internship Program Improvements

Based on my internship experience here is what I would recommend to the organization:

I feel that the internship program would do well to be more explicit of what was involved in the job in advance. As long as new interns have transparent information regarding their roles and responsibilities obtained early enough they would be in a position to prepare and match the expectations of the company. It will be useful to host a structured orientation or networking session with all the interns. This would give the interns an opportunity to interact and cooperate with each other across various departments and feel more engaged. I believe that having a formal training manual or onboarding material that would be detailed to facilitate the progression of knowledge and enhance initial productivity levels among the interns. To leverage interns more successfully I think we should be given access to more company wide data such as investor feedback or market analysis under confidentiality agreement so that we can portray an accurate picture on the reports and analysis that will interest company stakeholders. I think rotational opportunities should be included at least as a small observation sessions in other departments such as HR, Accounting or Marketing teams. This would make the internship experience more fulfilling and we would have a wider picture of the operations.

3.3.Insights for Next Position

At the end of my internship my next step is to focus on future work where I can grow outside of the core analysis work into such areas of portfolio management, strategy, or compliance at financial companies. Some areas that I am keen on researching include sustainable investing and managing a fund in the context of private equity to continue my knowledge journey. This internship allowed gaining some insight on my personal development areas as well. I want to work on communication skills at the workplace including small but significant gestures such as greetings and networking in order to gain even stronger professional relations. I realize the need to improve my time management skills so that I keep all my work obligations on a regular basis. I will also continue to improve my skills in Microsoft Excel and PowerPoint so I can undertake more complicated financial modeling and presentations without hesitation. My experience at X Angel has prepared me to perform in a professional workplace and have an understanding of the overall work environment. These are valuable experiences and skills that I cannot wait to grow on as I enter into the next period of my career.

4. Chapter 4: Personal Development Plan

4.1.Next Course of Action in Career

My experience at internship at X Angel Limited and my academic achievement as a finance major at the University of Liberal Arts Bangladesh has helped me significantly to form a clear career in field of finance. My ultimate goal is to develop into an accomplished professional with a long term objective of being a market leader. Since I will be obtaining an undergraduate level of education after the internship my next immediate goal is to do post graduate education in a foreign country. I will like pursue an MBA in Financial Management or MSc in Finance in other countries such as UK or Australia to have international exposure and widen my knowledge on this field. Other than this acquiring the CFA certification is one of my priorities in the year ahead as I am aware of the significance of the certification in broadening my knowledge and my career in the investment and financial analysis field. To finance my further education and acquire experience I will be pursuing work opportunities that would expose me to business and finance in foreign markets like working at an financial organization. I think this will make my resume stronger and make it easier to win scholarships or other sources of funds. In case my attempts to study abroad do not turn out as I want them to I have a second option of taking an MBA or executive MBA at local recognized universities like NSU or IBA. I hope I will use my developing professional networks to consider career opportunities within X Angel Limited or other major financial organizations like IDLC Finance.

4.2.Interpersonal and Technical Skills

People (Soft) Skills

In the future, I will continue to develop my communication and teamwork skills. I would like to become more assertive in presenting my ideas, feedback, and while interacting with people of all types. I am looking forward to enhancing my leadership skills as well to assist teams to achieve goals, resolve problems, and remain enthusiastic. Listening and empathy are also important to me so that I can understand others better and forge good relationships at work. In life I will pay more attention to managing my time management skills such as keeping deadlines and being organized to fulfill my duties more successfully.

Hard Skills

I will enhance my finance and technical expertise. I also want to become more skilled in using Microsoft Excel to analyze data, particularly in using PivotTables and VLOOKUP, and I am going to take online courses in learning advanced Excel and business analytics. I am also going to familiarize myself with the financial software applications like QuickBooks, SQL, Power BI, Oracle Essbase, and NetSuite and expand my expertise with such tools. The reason is that I want to be on top of the current trends in technology in the field of finance in order to be able to use the type of technology available in my future line of work. By Focusing on these areas I expect to become a well-rounded finance professional, capable enough to handle greater challenges and develop as a professional.

PART B

Executive Summary

This paper aims to explore the influence of financial literacy as well as religious commitment on participation of individuals in Islamic or Conventional microfinance program in urban Bangladesh. Microfinance has become a daily necessity among the low income population in Urban Bangladesh. It is playing a vital role in financial inclusion. Especially Islamic microfinance as it is gaining traction due to its compliance with Sharia law. This study focuses on a sample of 30 participants in microfinance program aiming to examine how their financial knowledge and religious commitment shape their choice for microfinance services. By using a quantitative research approach and regression analysis this study aims to provide insights into the how people's financial knowledge and religious values shape their choices when it comes to joining a microfinance program. The findings are to be insightful for microfinance provider and policymakers in designing more inclusive and effective financial products which may align with financial literacy and religious commitments of urban Bangladeshi population.

1. Chapter One: Introduction

1.1. Research Title

The Influence of Financial Literacy and Religious Commitment on Participation in Islamic vs. Conventional Microfinance Programs in Urban Bangladesh

1.2. Research Objective

This study aims to investigate how financial literacy and religious commitment influence individuals' decisions to participate in either Islamic or conventional microfinance programs in urban Bangladesh. The findings are to be insightful for microfinance providers and policymakers in designing more inclusive and effective financial products.

This study aims to explore how financial literacy and religious commitment shape urban individuals' decision to participate in either Islamic or conventional microfinance.

1.3. Background of the Study

While doing background research regarding financial literacy and religious commitment in microfinance participation, I found several studies that helped me understand how these factors might influence program choice in urban Bangladesh.

Financial Literacy and Microfinance Program Choice

Financial literacy understanding and management of money is a major determinant that influences the choice of the microfinance program people will be involved in. (A recent work (Nawaz, 2015) confirms that in rural Bangladesh those who are more financially literate are empowered to make more educated financial choices, which affect their involvement in microfinance programs. This prompted me to think that others who are financially literate may find it more appealing to go to programs which are suited to their own financial literacy and aspirations, i.e., Islamic finance, microfinance in general. In the same light, a study by Garikipati (2008) in India revealed that financial literacy empowers women to be more active participants of financial endeavors indicating that individuals who have more financial literacy will be more active microfinance clients. It is also shown that financial literacy can contribute to poverty reduction through sustained use of microfinance (Khandker, 2005). These studies made clear to me that financial literacy has the potential to raise the probability of selecting microfinance programs with a better fit to self-learning needs about finance. Yet, I read in (Hasan and Ahsan, 2021) that although such an

importance is recognized, financial literacy is unequally distributed because of the issue of lacking education and access to trustworthy financial information. This gap demonstrated to me the necessity of more deliberate study in urban environments.

Religious Commitment and Microfinance Program Choice

Religious commitment is another element that I have discovered to play a critical role in microfinance participation. Basargekar, (2010) demonstrated that religious and cultural norms play a critical role in the choices of people to enrol in particular microfinance programs, particularly Islamic microfinance programs. This made me understand why in other countries such as Bangladesh where religion is deeply entrenched in society, religious commitment may be a powerful factor in determining the choice of programs.

The results of the current study, which indicates religious commitment as a significant predictor of likelihood to select Islamic microfinance, is congruent with the literature. The VOLUNTAS Journal (n.d.) also covered the joint influence of the religious values and the financial literacy on the microfinance participation, as I was getting closer to the idea of the combined effect of the two variables which help to form the decisions.

Islamic vs. Conventional Microfinance Programs

When comparing Islamic and conventional microfinance models, I have discovered that the participants of Islamic programs are more religiously committed and have more financial literacy (Nawaz, 2015; Basargekar, 2010). The report stated that Islamic microfinance can support individuals strong religiously motivated backgrounds and can contribute to expanding financial inclusion in culturally appropriate forms (Bangladesh Bank's, 2023).

These studies helped me understand that there are significant differences between these two types of programs and that providers of microfinance services should adjust their services to the needs and values of their clients.

Research Gap and Why I Conducted This Study

Some studies examined financial literacy or religious commitment in isolation but I found that few studies investigated the interplay of the two interventions on choice of microfinance programs in urban Bangladesh. There is also limited knowledge of the comparison between Islamic and conventional microfinance programs in urban settings where economic and cultural variations exist as compared to the rural regions. This gap encouraged me to focus my study towards this combined impact. Through this I strive

to add more value to understand the relationship between financial literacy and religious commitment and how the two generate a combined influence on: a program choice. Recognizing this can assist microfinance providers create better programs that are culturally sensitive as well as meet the level of financial knowledge of clients, resulting in more financial inclusion and empowerment.

Author(s)	Year	Methodology	Study Focus	Key Findings Relevant to Current Study
Nawaz	2015	Mixed methods (surveys, interviews)	Financial literacy and empowerment in microfinance (rural Bangladesh)	Financial literacy empowers decision making and affects microfinance participation.
Garikipati	2008	Quantitative panel data	Impact of lending on women empowerment (India)	Financial literacy contributes to financial inclusion and empowers women.
Basargekar	2010	Case study, social network analysis	Role of social capital and religion in microfinance (urban India)	Religious norms influence participation and program choice in microfinance.
Khandker	2005	Econometric panel data	Microfinance impact on poverty (Bangladesh)	Financial literacy reduces poverty and supports sustained microfinance engagement.
Hasan & Ahsan	2021	Qualitative case study	Financial education and urban economic empowerment (Bangladesh)	Financial literacy improves empowerment; challenges remain in access and education.
VOLUNTAS Journal	N.d.	Mixed methods (surveys, focus groups)	Financial literacy, religion, and microfinance access (Bangladesh)	Combined influence of literacy and religious commitment shapes program choice.
Bangladesh Bank	2023	Statistical report	Islamic vs. conventional microfinance and inclusion (Bangladesh)	Islamic microfinance suits religious clients and broadens inclusion.

1.4. Research Question

Despite the growing trend of Islamic microfinance in Bangladesh urban area knowledge gaps is prominent about the behavioral driver influencing individual to choose either Islamic or conventional microfinance. Mainly it is unclear how financial literacy and religious commitment effect those decisions.

This study addresses the following questions:

- How does financial literacy affect the likelihood of urban individuals choosing Islamic microfinance over conventional microfinance programs?
- To what extent does religious commitment influence the preference for Islamic microfinance among these urban individuals?

By addressing these questions this study seeks to shed light on the behavioral factor that guides microfinance program choices in urban Bangladesh.

2. Chapter Two: Methodology

2.1. Type of Research

This study uses quantitative explanatory design to comprehend how financial literacy and religious commitment influence urban individuals choices on whether to choose Islamic or conventional microfinance program. It is majorly descriptive aiming to portray a clear picture of the participants and the type of microfinance program they choose. It also looks at financial literacy and religious commitments correlation with the type of microfinance program chosen. Using the quantitative approach lets us evaluate ideas statistically to align the patterns seen in earlier studies and make the findings more applicable across different study groups.

2.2. Research Design

A cross sectional survey was conducted among 30 urban individuals participating in Islamic and conventional microfinance program in an area of Dhaka. Due to the sample size being small the study was conducted in an area which is a part of Dhaka South City Corporation. The cross sectional survey captures data only in a single point in time enabling the analysis of how current levels of financial literacy and religious commitment influences the participants microfinance choices. The study employs a correlational research design enabling analysis of relationships between variables without manipulating them. It is suitable for studying real life behaviors and attitudes without any form of intervention.

2.3. Research Model

In this study i investigated on how financial literacy and religious commitment influence individuals to choose between Islamic microfinance or conventional microfinance in urban Bangladesh. The dependent variable here is the type of microfinance program chosen it was coded as 1 for Islamic microfinance and 0 for conventional microfinance. Because the outcome variable is binary I opted to use binary logistic regression model to predict the probability of participation in microfinance program based on financial literacy and religious commitment.

Let's Denote:

FL = Financial Literacy (Independent Variable)

RC = Religious Commitment (Independent Variable)

MFP = Microfinance Program chosen (Dependent Variable, 1 = Islamic, 0 = Conventional)

Equation,

$$MFP = \beta_0 + \beta_1 FL + \beta_2 RC + \epsilon$$

Here,

β_0 is the intercept.

β_1 and β_2 are the coefficients representing the relationship between financial literacy (FL) and religious commitment (RC) with the microfinance program choice (MFP).

ϵ is the error term.

2.4.Sampling

Due to time limits and limited data given on the participants from the microfinance institution I used convenience sampling and Snowball sampling into selecting 30 individuals. Who are participants from microfinance institutes in Dhaka South City Corporation and were willing to participate. While this showcases that our results might not represent a population however it might be useful for trends and shaping further expanded research on this matter.

2.5.Data Collection Methods

Data was collected through a structured questionnaire consisting of likard scale during on call and face to face interviews.

The questionnaire consisted of:

- **Section A: Demographics** Basic details like age, gender, education, and monthly income to give us background on participants.
- **Section B: Financial Literacy Score:** Measured on a scale of 1 to 5. covering knowledge and skills related to managing personal finances.
- **Section C: Religious Commitment Score:** Measured on a 1 to 5 scale. indicating the extent of individual commitment to religious practices and values.
- **Section D: Microfinance Program:** microfinance program type (Islamic=1, Conventional=0), and years in the program.

2.6.Validity and Reliability

To make sure our questioners content validity it was based on already established scales from previous literature with expert review by professionals on microfinance and religious studies.

2.7.Ethical Considerations

I followed strict ethical standards throughout. Every participant was priory informed about the study purpose and they joined voluntarily. I guaranteed anonymity and confidentiality by not including personal details such as name and job to gather a honest response.

2.8.Data Analysis

The data was analyzed using IBM SPSS Statistics. The participants basic characteristics were summarized using descriptive statistics. To comprehend how the continuous variables were related Pearson correlation coefficients was calculated. A comparison was made between groups as different microfinance program participants using independent samples t-tests to see if their financial literacy and religious commitment scores differed significantly. The group were also tested based on gender. To explore how financial literacy varied across different education levels one way ANOVA was used. Multiple linear regression analysis was used to identify which factors were the strongest predictors of financial literacy and religious commitment.

3. Chapter Three: Research Findings

3.1. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
Age (years)	22	50	33.23	7.49
Monthly Income (BDT)	8,000	20,000	12,746	3,177
Financial Literacy Score (1–5)	1.5	4.5	3.03	0.89
Religious Commitment (1–5)	2.5	4.9	3.83	0.63
Years in Program	1	4	2	0.91

This study surveyed 30 urban microfinance participants from Dhaka South City Corporation. There aged ranged from 22 to 50 years with an average age of about 33 years. The age distribution is mostly consisting of young to middle aged adults. This profile aligns with the typical demographic profile of microfinance clients in urban Bangladesh. The data showcases that participants monthly household income ranged from 8,000 to 20,000 Bangladeshi Taka (BDT) which averages around 12,500 BDT. Their income level shows they are from low to lower middle income group. Leading to their dependency on microfinance services. The education level among the group is 70% had completed secondary education while the remaining 30% had some form of higher education including higher secondary and university degrees. The financial literacy scores measured on the scale of 1 to 5 ranges from 1.5 to 4.5 with an average score of 3.0. This range shows that there is a huge variation in financial knowledge within the participants. Indicating even to some participants are moderately financially literate others are struggling to understand financial concept. Religious commitment score measured on the scale of 1 to 5 ranges from 2.5 to 4.9 with an average score of 3.8. this showcases that even if the demographic consists of 70% individual with secondary education they have a strong religious commitment. Considering Bangladesh as an Islamic country the socio cultural structure here is appropriate. A huge part of the participants had completed secondary level education with very few advancing towards higher secondary or university level education. This education profile shows a common pattern of the microfinance participants. Due to education being a leverage to the income structure. The higher the education the higher the income. The higher the income the less an individual needs support regarding finances. It is usually the low to lower middle class family who live from hand to mouth need support regarding bigger expenditure in turns switching to microfinance programs. The duration of the microfinance program averages around 2 years suggesting participants had a long enough exposure to the microfinance program to develop relevant financial skills.

Reliability Statistics:

Variable	Cronbach's Alpha	Interpretation
Financial Literacy	0.875	High internal consistency
Religious Commitment	0.842	High internal consistency

3.2.Finding Analysis

A logistic regression analysis was held to determine the influence of financial literacy and religious commitment on the participants prospects of choosing the Islamic microfinance program or the conventional microfinance program. The finding showcases that both variables serve as significant predictors of choosing the program. One unit increase in financial literacy score increases the probability of participating in the Islamic microfinance program by approximately 3.6 times. Religious commitment has an stronger effect because a one unit increase in religious commitment score increases the probability of participating in the Islamic microfinance program by approximately 8 times. Both predictors were statistically significant with p-values of 0.0174 in financial literacy and 0.0003 in religious commitment.

Regression Analysis:

Predictor	Odds Ratio	Significance (p-value)
Financial Literacy Score	3.6	0.017
Religious Commitment Score	8	0.0003

These results Show that both financial literacy and religious commitment play a crucial role in choosing the microfinance program. Particularly individuals who have a higher score in religious commitment and financial literacy are more likely to choose Islamic microfinance program.

A independent samples t- test was used to compare financial literacy among participants in Islamic and Conventional microfinance program. The findings indicated that the financial literacy of the individuals on the Islamic microfinance program was significantly higher than in the Conventional microfinance program . With an average score of close to 3.7 in Islamic microfinance program and around 2.5 in conventional microfinance program respectively. This gap was significant which indicates that the participants of Islamic microfinance program tend to be more financially literate .

Independent Samples t-Test :

Program Type	Financial Literacy Mean Score
Islamic Microfinance (1)	3.7
Conventional (0)	2.5

When testing the level of religious commitment between genders there was a insignificant increase in the levels of commitment by females as compared to males. Males having a score of averaging at 3.6 while females having a score averaging at 3.9 .

Gender	Religious Commitment Mean Score
Male	3.6
Female	3.9

These results indicate that the kind of micro finance program determines the level of financial literacy and that religious commitment is identical between genders in this demographic.

A Pearson correlation analysis was done in order to determine the correlation between key variables and the kind of microfinance program chosen by the participants. Point biserial correlations were employed as a type of microfinance program is a binary variable. The results indicates that there is a positive significant correlation between religious commitment and engagement in Islamic microfinance program and that individuals who have a stronger religious commitment have a higher probability of selecting the Islamic program. There was also a positive correlation between financial literacy and program choice which means that the higher the financial literacy the greater chances of participating in the Islamic microfinance program. The correlations between program type and age and years of participation were weaker and non-significant. There was a moderate positive correlation between monthly income and the selection of Islamic microfinance.

Pearson Correlation with Microfinance Program Choice (Binary Variable)

Variable	Correlation (r)	Significance (p-value)
Religious Commitment	0.55*	< 0.01
Financial Literacy	0.43*	< 0.05
Monthly Income	0.36	NS
Age	0.05	NS
Years in Program	0.1	NS

it is observed that program choice is linked to religious commitment, financial literacy, and income among the participants.

Overall, these analyses paint a picture that religious commitment and financial literacy are important factors which influence which of the two programs to choose. The higher the financial literacy and religious commitment the higher the probability to choose Islamic finance. The lower the financial literacy and religious commitment the higher the probability to choose conventional microfinance program. The distinct profiles observed between program types suggests that special attention should be paid to customize the microfinance program in an attempt to enhance financial literacy and financial inclusion in various microfinance environments.

3.3.Discussion

This study reveals that financial literacy as well as the degree of religious adherence influences the microfinance program that is adopted by individuals within the city regions of Bangladesh. Individuals that utilize Islamic microfinance are more knowledgeable about money and finance than their counterparts involved in conventional microfinance. This may be due to the fact that more educated individuals choose Islamic programs or due to the fact that this kind of program educates people better in relation to finance. A higher degree of religious commitment is also a stronger factor behind the use of Islamic microfinance because it aligns more with individual faith and value systems. The higher the income the more the chances that a person will be using Islamic microfinance. Age and length of time in the program do not matter much when selecting a program but these two facts are related to the amount of financial literacy possessed by a person. The results indicate that a microfinance provider must provide the training and support that do not discriminate people with religious beliefs and should help people gain the knowledge of how to manage their money. This can help to enhance the number of individuals joining and succeeding in microfinance programs in cities such as Dhaka and Chittagong. This study involved a small sample size and therefore future studies should be conducted with more participants to ensure that these results are applicable to a bigger population.

4. Chapter Four: Recommendations

Based on the results of my study I have several recommendations towards that can improve microfinance program and make it more inclusive.

- **Improving Financial literacy:** I believe that in order to live a better life financial literacy is a must. As we see that those who are more inclined towards financial illiteracy tend to choose conventional microfinance programs. I think the microfinance organizations especially conventional ones should make priority of financially educating their clients. Even though from a short term profit mindset this will be negative for the conventional microfinance program. Still in the long run this will improve their loyal customer base. They should keep an information session teaching clients basic skills like budgeting, understanding interest rates, saving, and borrowing wisely. I suggest they employ student volunteers and make the information sessions easy and clear to understand for the demographic. Financial education will help clients feel more confident and make better decisions regarding money.
- **Respecting Religious Values:** Since considering the socio cultural structure of the urban population religion is a major factor. So respecting religious beliefs and being sensitive to religious beliefs might benefit a conventional microfinance organization. For instance if conventional microfinance providers offer religious options that do not include Riba and is more of an investment based microfinance instead of interest based. This will shift the religious demographic toward conventional microfinance as well. I also recommend including religious teachings such as what is Riba and how it works, in financial education sessions to help clients feel more comfortable with the programs.
- **Supporting Clients With Less Education:** Many microfinance participants are not exposed to formal education beyond secondary level. So a basic knowledge providing session should be given to those with little to no formal education. This not only gains the clients trust but also creates a loyal customer base.

- **Customizing Services for Different Needs:** Instead of one size fits all service the microfinance should be divided into different demographics such as business or household needs.
- **Encouraging More Research:** Due to my sample size being small and focused on few variables I think more research should be done with a diverse population. I would portray a pattern how financial literacy and religious commitment shaped the choice decision over time. More in-depth research into why people pick certain types of microfinance can help shape better services for everyone.
- **Providing Support for Women and Vulnerable Groups:** As majority of the clients are women in microfinance programs. Due to the socio economic demographic women n tend to be in a more vulnerable position so special consideration should be given to women in such situation. Such as helping women entrepreneurs with finding opportunities and be more lenient towards females in general.
- **Increasing Program Accessibility:** I suggest that microfinance organizations design their programs in a manner that is as accessible as possible. This could include offering flexible payment arrangements and reduced minimum balances or being accessible to more people by bringing the services to where they work or live. Working with mobile banking systems would be appropriate in accommodating busy clients or those who are far away in the city areas.

Although these are my observation there can be many possibilities to enhance a microfinance program. By following these recommendations I believe microfinance programs in urban Bangladesh can become even more effective an inclusive. which creates greater financial security and open new opportunities for many people and their families.

5. Chapter Five: Conclusion

In this study I aimed to explore how financial literacy and religious commitment influence the choice of Islamic and conventional microfinance programs among urban individuals in Bangladesh. Via analyzing 30 participants response several important insights have come to light regarding the complex factors that shape their decision regarding the choice of microfinance program. I discovered that financial literacy as well as religious commitment are some of the major determinants of the microfinance program to. The financial knowledge of the participants also matters as participants with increased knowledge on finances were more willing to engage in Islamic microfinance indicating that financial knowledge is important in making informed decisions. Religious commitment had an even stronger influence reflecting how deeply cultural and spiritual values shape financial behavior in Bangladesh. This demonstrates to me that faith is not only a personal value that can guide a person but also an important into economic decision making. In addition to these key determinants I noted that financial literacy and program choice are positively determined by income and education. The increased income enables them to have access to higher levels of financial resources and information and the education on how to access the products and services. Although age and experience with microfinance were found to indirectly help in enhancing the financial knowledge, none played a significant role in influencing the kind of program that the clients chose. This emphasizes that values and understanding are more important than the time spent within a microfinance program. These results are of practical significance I think microfinance organizations can enhance their contribution to the society by increasing investment into financial training which is simplified and is religious belief sensitive. This kind of culturally sensitive education is capable of enhancing trust and competence of the clients to make appropriate decisions in terms of selecting the programs that are best suited for them. Incorporating religious aligned products and services will help them gather a wide range of clientele. I also think it is important to tailor microfinance services to best suits the different needs of clients. Islamic programs may be more suited to people who are more religious and have a better financial insight so they may enjoy highly developed and personalized financial products. Conversely, the clients in the conventional programs usually possess different financial literacy levels and cultural backgrounds hence requiring less complex and more basic financial assistance. By customizing services such as this I am optimistic that microfinance will become inclusive enough and really make a phenomenal difference to all. Meanwhile, I understand that my research was limited due to the sample size being a small number of participants and was not set randomly so it is also not without flaws. This is why I encourage additional research of a diverse group. Future research studies on long term follow ups or analysis of their personal experiences will also prove us a better understanding of the problems. Overall, the study has enabled me to understand how religious commitment and financial literacy can be intertwine in the

process of selecting microfinance programs. When we examine these factors in an informed manner through education and improved microfinance program design sensible policies then microfinance can indeed live up to its potential in benefiting urban populous, economy and society. I am sure that by combining financial knowledge with respect for faith and culture the microfinance organizations can make a real difference in the lives of many families across Bangladesh.

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7. Appendix

Survey Questionnaire

Title:

Exploring the Influence of Financial Literacy and Religion on Microfinance Use

Description

This survey aims to understand the influence of financial literacy and religious beliefs on participation in Islamic and cooperative microfinance programs. Your responses will be confidential and used only for research purposes.

Section A: Demographic Information

1. Age: ____ years
2. Gender:
 - a. Male
 - b. Female
3. Highest level of education completed:
 - a. No formal education
 - b. Primary school
 - c. Secondary school
 - d. Higher secondary school
 - e. University or higher education.
4. Monthly household income (in BDT):
 - a. Less than 8,000
 - b. 8,000 – 15,000
 - c. 15,001 – 25,000
 - d. More than 25,000

Section B: Financial Literacy Assessment

(For each statement below, please indicate your level of agreement: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree)

5. I understand how interest rates affect the total amount to be repaid on a loan.
 - a. Strongly disagree
 - b. Disagree
 - c. Neutral
 - d. Agree
 - e. Strongly agree
6. I know what inflation means.
 - a. Strongly disagree
 - b. Disagree
 - c. Neutral
 - d. Agree
 - e. Strongly agree
7. I regularly prepare a budget for my household expenses.
 - a. Strongly disagree
 - b. Disagree
 - c. Neutral
 - d. Agree
 - e. Strongly agree
8. Before taking a loan I always check the interest rate.
 - a. Strongly disagree
 - b. Disagree
 - c. Neutral
 - d. Agree
 - e. Strongly agree
9. I am aware that fixed deposit accounts usually offer higher returns than regular savings accounts.

- a. Strongly disagree
 - b. Disagree
 - c. Neutral
 - d. Agree
 - e. Strongly agree
10. I save money regularly, even if it is a small amount.

- a. Strongly disagree
- b. Disagree
- c. Neutral
- d. Agree
- e. Strongly agree

Section C: Religious Commitment Scale

(For each statement below, please indicate your level of agreement: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree)

11. I perform the five daily prayers regularly.
- a. Strongly disagree
 - b. Disagree
 - c. Neutral
 - d. Agree
 - e. Strongly agree
12. Fasting during Ramadan is an important part of my religious practice.
- a. Strongly disagree
 - b. Disagree
 - c. Neutral
 - d. Agree
 - e. Strongly agree
13. My religious beliefs influence the financial decisions I make.
- a. Strongly disagree
 - b. Disagree
 - c. Neutral

- d. Agree
 - e. Strongly agree
14. I prefer financial services that comply with Islamic principles (e.g., avoidance of interest).
- a. Strongly disagree
 - b. Disagree
 - c. Neutral
 - d. Agree
 - e. Strongly agree
15. I consult religious leaders or texts when making major financial decisions.
- a. Strongly disagree
 - b. Disagree
 - c. Neutral
 - d. Agree
 - e. Strongly agree
16. It is important for me to participate in financial programs that align with my religious values.
- a. Strongly disagree
 - b. Disagree
 - c. Neutral
 - d. Agree
 - e. Strongly agree

Section D: Microfinance Program Participation

17. Which type of microfinance program are you currently participating in?
- a. Islamic microfinance program
 - b. Conventional microfinance program
18. How long have you been a participant in this microfinance program?
- a. Less than 1 year
 - b. 1 – 3 years
 - c. More than 3 years

HX/HR/INT/013/2025

July 20, 2025

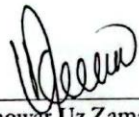
To
Jennifer Hossain
Director- International Affairs, Alumni Affairs
& In-Charge- Career Services Office
University of Liberal Arts Bangladesh.

Sub : **Internship**

Dear Sir,

With reference to your letter Dated July 14, 2025 on the captioned subject, we are pleased to inform you that Ms. Fatema Hossain Raika (ID No- 221011021) has been accommodated as internee in Investment Department of X Angel Limited, with effect from July 14, 2025.

Yours faithfully



Anowar Uz Zaman
Head of People's Management
X Index Companies

leadership through experience

Islamic Microcredit

by Nayef -I- Ahmed

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