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Islamic Finance and Endogenous Development: Two Concepts for Integrated Development in Africa

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ABSTRACT

Endogenous development and Islamic finance are two concepts that place people at the heart of development. It is by starting from the grassroots (local level) that development can be well structured and implemented. Local populations have difficulty finding a financing system adapted to their reality. Finance provides an inclusive and sustainable solution to this reality. By taking into account the principles of endogenous development in its entirety, Islamic finance is in a better position to respond to this demand for better consideration of the development system at local level. In other words, Islamic finance and endogenous development are two concepts that can coexist to reduce poverty in developing and poor countries. The aim of this study is to show how the two concepts complement each other, and how Islamic finance can contribute to financing endogenous development in African countries.

Keywords: ***Endogenous Development; Islamic Finance; Social Development; Poverty; Population***

INTRODUCTION

The question of development has become a very important notion for developing countries in general. Each country is trying to find its own model within its own borders and within a sub-regional whole, by weaving relationships that will be favorable to it. Globalization has become too burdensome for less industrialized countries, and the hyper-capitalization of the world economy is becoming a brake on their growth. Financing themselves and their economies has become very difficult, given the international financial mechanism put in place by the major countries. The financing needs of African countries are enormous. According to the OECD, Africa's sustainable financing gap up to 2030 is estimated at over $1.6 trillion. According to its latest report, the continent needs funding of around $194 billion a year to achieve the sustainable development goals by 2030. This annual shortfall in sustainable financing is equivalent to 7% of Africa's gross domestic product (GDP) and 34% of its investments in 2021. Similarly, local economies suffer from under-financing, and governments must find alternatives to lift their countries out of poverty. As a result, all structural mechanisms are being examined to find inclusive, local solutions to these challenges. Endogenous development offers an alternative through the mechanism of local mobilization and deployment. Given its inclusive factor, support from other financing sectors can bring a constructive aspect to resolving the issue of poverty and financing development projects at local, sub-regional and regional levels. In this respect, Islamic finance can contribute through its innovative financing products and its ability to mobilize resources for financing within the limits of its regulatory framework. The aim of this study is to analyze the complementarity of these two concepts for a better approach to financing development sectors in African countries.

1. CONCEPT DEFINITION

1.1. Endogenous Development

Endogenous development, because it is centered on people, because it appears to be an enterprise of human and cultural valorization, is above all a philosophy of development which nevertheless differs from the Promethean vision contained in classical discourse, in that it poses not only the problem of the means of development in their multi-dimensionality, but also and above all the problem of the finality of development (Pham Nhu Ho, 1988). The philosophy of endogenous development is a whole in the sense that it encompasses all aspects of a community's life.

It can be defined as a conception of development based on locally available resources, including knowledge, experience, culture and local leadership. It takes into account the way people have organized themselves locally and learned to live in their environment, with the necessary openness to integrate external knowledge and practices (Hountondji, P., 1997). It includes locally-generated systems of historical learning and experimentation, with a view to satisfying people's felt needs, and plans to build local economies that are sufficiently open to allow the bulk of the benefits to be retained. According to this concept, endogenous development is part of a very broad development logic, taking into account the social and societal dimension and its involvement in achieving the objective of the whole entity.

Volume 11, Issue 2, 2024, 52-65

In countries that have been subjected to colonization and, in the past, to the slave trade, forms of social cohesion have been severely tested and even repressed in favor of exogenous lifestyles. In the current context of globalization, this over-imposition of exogenous social values is aggravated by the domination of the market economy and neo-liberal policies. Together, these forces contribute to the extroversion of local economies, the loss of knowledge and age-old experience, and various forms of violation of the civil, political, economic, social and cultural rights to which all governments have subscribed.

Endogenous development seeks the best ways to combine local resources with external inputs, without unduly sacrificing or even attempting to replace the local (David Millar et al. (2008).

1.2.Islamic Finance

Islamic finance is based on the principles of Sharia law. Justice, equity and transparency are the main values of this system of finance.

The concept of Islamic finance is a system in which all kinds of financial activities and transactions are implemented within the framework of Islamic rules. Islamic finance is considered an alternative field to the understanding of modern finance, due to the fact that interest is considered haram according to the religion of Islam.

In the light of developments in recent years, it has rapidly developed into an alternative field on the world's financial markets. In this context, all Islamic financing methods are based on the prohibition of interest-bearing transactions and the protection of Islamic business ethics (Prof. Dr. Mehmet Şükrü TEKBAŞ, 2013).

1.3.Social Development

Social development is about improving the well-being of every individual in society, so that they can realize their full potential. The success of society is linked to the well-being of all its citizens.

Social development means investing in people. Barriers that prevent citizens from realizing their dreams with confidence and dignity must be removed. We must not succumb to the notion that people living in poverty will always be poor. Social development is about helping people to become self-reliant. Social development implies endogenous development in its human conception for the benefit of the economy.

Social development emphasizes the need to place people at the forefront of development processes. Poverty is not just a question of income: it is also synonymous with vulnerability, exclusion, institutional irresponsibility, powerlessness and exposure to violence. Social development promotes

Volume 11, Issue 2, 2024, 52-65

social inclusion by empowering poor and vulnerable people, building cohesive and resilient societies, and giving citizens access to the institutions that are responsible for them.

By involving governments (who are the primary guarantors), local populations, civil society, the private sector and marginalized communities (including people with disabilities and indigenous peoples), community development transforms the complex relationships between society and the state into concrete interventions. Empirical evidence and field experience suggest that it promotes economic growth and improves interventions and quality of life (World Bank, 2019).

2. STUDY METHODOLOGY

To carry out this study, a qualitative methodology was chosen. This methodology will enable us to better understand the impact of Islamic finance on endogenous development through literary and scientific information. Methodological research based on economic data research and analysis will highlight the financing needs of African countries.

3. PRINCIPLES AND FUNCTIONS OF ENDOGENOUS DEVELOPMENT

Endogenous development leads to integrated development, i.e. local control of economic life. This presupposes that local needs are taken into account and made a development tool for all. To achieve this, it's important to use grassroots consultation mechanisms. Grassroots populations must be the main driving force behind their own development. Promoting this model is tantamount to advocating global development that integrates social, cultural, technical, agricultural and industrial aspects into a single logic, rather than developing 'niche' specializations beyond the control of the local population. In a way, it calls for a degree of flexibility in opposition to the rigidity of conventional forms of organization. Endogenous development embodies the idea of a flexible economy, capable of adapting to changing data, and represents an alternative to the large-unit economy.

Volume 11, Issue 2, 2024, 52-65

Table 1: Elements of Endogenous Development

Resources	Elements
Natural Resources	Land, Ecosystems, Climate, Biodiversity
Human Resources	Ways Of Learning, Teaching And Experimenting
Man-Made Resources	Buildings, Infrastructure And Equipment
Economic And Financial Resources	Markets, Income, Property, Prices, Credit
Social Resources	Family, Community Organizations, Social Institutions And Leadership
Cultural Resources	Beliefs, Norms, Values, Festivals And Rituals, Art, Language, Lifestyle Rituals, Art, Language, Lifestyle

Source: Haverkort, B., Katrien Van't Hooft, Wim Hiemstra (2003)

According to Rutatora, D. & Nindi, S. (2007), seven principles underpin development:

a. Build on local needs and the needs of the people, to raise living standards in a sustainable way

All development requires knowledge of the area in which we wish to evolve. Better knowledge means better diagnosis and implementation of economic and social development policies.

b. Improving local knowledge and practices

Endogenous development aims to enhance the development of indigenous knowledge and practices on the ground, to help people adapt their practices to ever-changing circumstances and opportunities. Sharing experience is the best way of integrating certain innovations into a society's development. Grassroots populations will be better able to explain their practices and their approach to the situation, so that they can capitalize on what they have learned.

c. Local control of development options

The failure of structural adjustment programs in the 1980s was due to the fact that African countries were not involved in drawing up the program. As a result, public policies and populations were not involved in the program's success. The initiative for any development program must be the subject of

Volume 11, Issue 2, 2024, 52-65

a consensus not only between the program designers, but also between those who are to receive the program. To this end, local control of development options can guarantee success for all.

d. Identifying new development niches

The traditional approach would have some people produce what they don't consume, or consume what they don't produce. This was the case during the years of colonization. People had to grow products that were not necessarily intended for local consumption. This new formula would like to see grassroots populations take ownership of their basic crops, so that they are useful for their basic consumption. Endogenous development looks for ways to generate additional income based on the use of local resources, whether ecological or cultural.

e. Selective use of external resources

Local knowledge alone may not be enough. In this case, it will be necessary to call on external knowledge to improve local knowledge. Such use must be agreed internally, so as not to jeopardize local resources. To achieve this, fundamental questions need to be asked, so that the answers can contribute to improving what already exists.

f. Retain benefits locally

The aim of any activity is to reap the benefits for investors and strengthen the local economy. This contribution can strengthen the local economy and help reduce poverty. This is what endogenous development is all about. The credo of endogenous development is to make local populations autonomous and self-managing.

g. Intercultural exchange and learning

Living in autarky from others and from the central state is not the solution. For this, collaboration between local populations and the authorities is essential. This means training qualified organizations in integrated development methods. Better still, cultural cross-fertilization can be envisaged between local communities. This will have the advantage of consolidating what has already been achieved and enabling people to learn about the practices of others.

4. THE ISLAMIC FINANCE APPROACH TO ENDOGENOUS DEVELOPMENT

The participation of the population in the development process is an essential condition for the success of any development strategy, as it is the main driving force behind it.

Economic development in the broadest sense requires the mobilization of all available resources, and the realization of all profitable project ideas for the benefit of the community. As much as good management of these resources will contribute to the development of the population, any resources

Volume 11, Issue 2, 2024, 52-65

that are hoarded and any viable investment opportunities that are lost are tantamount to a part of the development potential that goes unrealized.

This understanding is equally valid in the context of endogenous development. At the micro level, all development ideas need to be brought to maturity, so that success can be guaranteed for the benefit of all.

Islamic finance is evolving with this in mind, building ethical finance to serve the population. This implies ethical and consensual financing for the development of society. In the context of endogenous development, this means using the methods of Islamic finance to support the community.

Just as endogenous development is concerned with the well-being of the local population, enabling them to produce what they consume while also focusing on the financial aspect, so Islamic finance in its social dimension aims to support local populations through Islamic microfinance in self-determination and self-financing to reduce poverty. From these two analyses, we can say that endogenous development and Islamic finance are complementary in the sense that both systems provide support for self-determination and self-development without remaining on the margins of society in general. From this point of view, endogenous development needs a financing system that can be local in order to give the grassroots population access to credit from local institutions.

As such, it will be a question of social responsibility as a major player in local development. Islamic finance is part of this logic. Indeed, Islamic finance interacts strongly with the theme of Social Responsibility, insofar as it aims to promote the well-being of all human beings.

In the context of social responsibility, Islamic finance, through its basic instruments, can mobilize resources at national, sub-regional and international levels to finance local development. The major difficulty facing communities today is undoubtedly the lack of financing at local level, and financial players are afraid of the solvency risk involved. With Islamic finance, this risk is reduced or even eliminated, as one of the basic principles of this type of finance is the sharing of risks and losses, and eventually the sharing of profits.

Islamic finance is a holistic approach to both social and development issues. By providing support against the risk of insolvency, the population can theoretically claim financial resources from Islamic finance as part of the implementation of a local development plan through endogenous development. To achieve this, it is necessary to identify the Islamic finance tools that can contribute to the success of endogenous development.

Volume 11, Issue 2, 2024, 52-65

5. ANALYSIS OF ISLAMIC FINANCE TOOLS FOR ENDOGENOUS DEVELOPMENT

Islamic finance fosters economic and social development by broadening the range of financial options open to economic operators in general, and to local and independent authorities seeking financing for their projects in particular. This presupposes financial support for local populations' investment needs, hence endogenous development.

On a first level, as Islamic finance in its participatory component (profit and loss sharing) is more concerned with the profitability of the project financed than with the solvency of the beneficiary, it contributes to financing viable projects that would not be financed in conventional finance, for lack of sufficient solvency on the part of the borrower. In other words, when implementing its policy, Islamic finance places people at the heart of its concerns, by analyzing the factors that can lead to the success of a social or community project. In this sense, Islamic finance becomes an actor in development itself, as a stakeholder. In the conventional system, the customer's creditworthiness is a determining factor before any financing. This means that Islamic finance is better suited to the realities on the ground than its competitor in the same sector. Participatory financing thus broadens the scope for growth-generating investment projects.

6. INCLUSION AND FINANCING ENDOGENOUS DEVELOPMENT THROUGH ISLAMIC FINANCE

Endogenous development, according to Professor Joseph Ki-Zerbo, is "a development strategy built around the actualization or enhancement of what we have, what we are and what we want to become". Based on this principle, endogenous development as a concept excludes nothing from its scope as a development model.

In the development process, especially for African countries, what is lacking, or rather what is criticized in the various countries, is the fact that they do not take into consideration their own resources to initiate their development. More often than not, countries are tied to a certain clientelism towards developed countries in order to finance themselves.

The widespread availability of endogenous financial resources is an imperative if African countries as a whole are to emancipate themselves from foreign aid, which is increasingly restrictive and no longer meets the needs of the countries concerned. We therefore need to invest in a development financing system focused primarily on increasing the mobilization of public revenues, foreign exchange reserves, diaspora savings (mandatory), bank liquidity and so on. In fact, optimal mobilization of domestic revenues is the main lever for "endogenizing" development financing in Africa, which implies far-reaching tax reform, capital laundering, the encouragement of savings, modernization of the banking

Volume 11, Issue 2, 2024, 52-65

system and the introduction of new financing mechanisms that meet the aspirations of the population. This new mechanism could be Islamic finance. As has already been pointed out, it is imperative that countries and populations emerge from this system of domination by the strongest countries over the weakest. Islamic finance provides a degree of equity and guarantees the safest access for countries to different sources of financing.

African countries need to improve their populations' access to a range of financial services offered by formal financial institutions (Islamic finance institutions), offering diversified products (mudaraba, musharaka, murabaha, istisna...) that are affordable and adapted to the needs of the population. These products will help improve socio-economic living conditions and support projects. In the context of endogenous development, these products can prove effective, as there are no prerequisites for access to financing. From this point of view, whether at local (i.e. closer to the grassroots population), community, provincial, national or even regional (state level), Islamic finance products will strengthen the resilience not only of the population but also of the state to finance economic development projects. This is the financial inclusion we need.

Indeed, financial inclusion is an important issue, as it contributes to the autonomy of individuals and the transformation of living conditions for the most disadvantaged. Its contribution is also essential to strong, inclusive growth. Conversely, financial exclusion reduces a country's growth potential and further impoverishes its population.

7. MECHANISMS FOR FINANCING ENDOGENOUS DEVELOPMENT THROUGH ISLAMIC FINANCE

7.1. Islamic Microfinance

The concept of microfinance is seen as an innovative new approach to the battle against poverty. A poverty that threatens much of Africa.

Many economists believe that there is a strong link between microfinance and the initial principles of Islamic finance, in that it possesses aspects compatible with Islamic Sharia law, notably in terms of its encouragement of entrepreneurial practices, as well as its moral and social objectives to promote equity and the well-being of society as a whole (DHUMAL Rahul et alt., 1998). In other words, micro-confidence is one of the levers that can help the underprivileged to gain access to the sanctuary of the world of Islamic finance. This lever can enable people to obtain credit to finance their micro-businesses, even if in practice it proves a little complicated.

Combining Islamic microfinance and endogenous development means addressing the central issue of financing individual and, above all, community projects through an economic and financial system that complies with the principles of transparency, without the interest rate constraints of the traditional banking system.

In this respect, microfinance is a vector of financial inclusion for poor and developing countries. But for greater impact, we need to go further! To this end, it is important to rethink the design and operating methods of Islamic banks and financial structures, in order to broaden the range of services offered, bring services closer to people in rural areas, ease conditions of access to credit, and develop products better suited to the needs of the majority of the population, who live on the bangs of the formal economic sector.

7.2. Endogenous Development and Mudaraba

As demonstrated above, no one doubts the compatibility of Islamic finance with the system of endogenous development. Nevertheless, it is necessary to demonstrate this through Islamic finance products.

In this particular case, one of the instruments in the Islamic finance equation is mudaraba. This is a financing technique used by Islamic financing structures in which the capital is provided in full by the structure or bank, while the other party (an individual, a cooperative, etc.) manages the project (Barom et al., 2020). Depending on the return, the profit is distributed between the two parties according to a ratio to be determined when the contract is signed. The financial loss falls to the owner of the capital; the manager's loss is the opportunity cost of his own labor force, which has failed to generate surplus income.

Because of its conformity with the principles of risk-sharing, profit-sharing and the prohibition of interest, mudaraba is one of the main sources of financing in Islamic banking. However, due to a number of difficulties and limitations, including moral hazard, adverse selection, agency problems, lack of standardization, legal ambiguity and regulatory concerns, mudaraba is not frequently used by Islamic banks.

In the context of endogenous development, mudaraba can be considered. It can be either through investment mudaraba or social mudaraba.

The mudaraba financing model, known as investment mudaraba, places investors in the role of entrepreneurs (mudaribs) and Islamic banks in that of capital providers (rabb al-mal). Islamic banks lend money to investors, who then use it to finance specific businesses or activities that adhere to the aims and principles of Sharia law. In this case, the investors may be microfinance companies.

Volume 11, Issue 2, 2024, 52-65

The fact that the implementation concerns grassroots communities means that the risks are much lower, and the financial structure within the microfinance framework can be the guarantor in the implementation of the process (Usmani, 2002). The microfinance company closer to the population or community can act as a lender, making capital available for project implementation. This may be in the agricultural field, or the setting up of a semi-industrial production unit, etc. By working within this framework, the microfinance company will enable community development and probably poverty reduction.

The social mudaraba model of financing uses Islamic banks as capital providers (rabb al-mal) and social entrepreneurs as mudarabs. Islamic banks lend money to social entrepreneurs, which can be NGOs, associations, social partners, etc., who use it to finance charitable activities in line with the principles and objectives of Islamic law. The basic condition is that profits are shared between the social entrepreneurs and the Islamic banks, and the Islamic banks are responsible for any losses (Öznur AK, 2023). One of the main methods of financing social enterprises that seek to make an impact and provide social value is social mudaraba (Kayed and Hassan, 2011), which has advantages for both parties. To be exact, Islamic banks have the opportunity to invest in social projects or activities (income-generating activities) that can generate financial and social returns and that are in line with moral and religious principles thanks to the so-called social mudaraba. Social mudaraba enables social organizations to access financing (with a certain credibility) without having to pay interest or compromise their mission or social vision. This state of affairs will enable the promotion of well-being and social development by financing initiatives or projects that respond to societal issues and environmental needs (Kayed and Hassan, 2011).

7.3.Endogenous Development and Murabaha

Endogenous development may involve the acquisition of funds to implement economic and social development projects. For this, the population can turn to finance companies. In this case, the murabaha financing system can enable them to acquire the inputs they need for their operations. By definition, murabaha is a form of financing that enables the customer to make a purchase without having to take out an interest-bearing loan (Rouchdy, M., Qafas, A., Jerry, M. & Rouchdy, A. 2021). The bank or financial company (microfinance) buys a good and then sells it to the customer (cooperative, association, etc.) at cost plus a profit margin agreed by both parties. The Murabaha contract specifies the nature of the goods, the purchase price, exchange rates, the cost price, the profit margin, the selling price, as well as delivery and payment terms. In this case, at local level, associations can benefit from the purchase of agricultural machinery for field work.

Volume 11, Issue 2, 2024, 52-65

7.4. Endogenous Development and Musharaka

Musharaka is an investment partnership. The bank and the customer participate together in the financing of an operation, and jointly assume the risk in proportion to their participation. Profits or losses are shared between the customer and the Bank on a basis agreed in advance by both parties. In this particular model, musharaka and endogenous development can be very useful in financing a social project for the benefit of the population grouped together in a cooperative or association. Indeed, the bank, through its capital, and the local population, through the few resources available, can work together to set up a structuring project. For example, as part of endogenous development, local people are encouraged to grow rice. After the harvest, the cooperative or association sells the crop without the possibility of processing it. By processing it, the cooperative can gain greater added value than if it sold it. In this case, the cooperative and the bank can join forces to better manage this aspect, which will not only enable the bank but also the cooperative to earn more income.

7.5. Endogenous Development and Istisna

Like murabaha and mudaraba, the istisna contract is one of the Islamic finance products that can be used to implement endogenous development. Economic and social financing needs are numerous, and the entire system must be put to work to meet the challenges of reducing poverty in poor and developing countries. The istisna contract is a contract under which the bank or financial structure agrees to manufacture or build a good for the customer, who undertakes to pay for it on pre-agreed dates. In the context of endogenous development, structures needing financing for the construction of a production unit, for example, can take out an istisna contract. It will enable structures or associations to have a production plant, and in return undertakes to repay the bank or financial structure by instalments.

8. THE DIFFICULTIES OF FINANCING ENDOGENOUS DEVELOPMENT THROUGH ISLAMIC FINANCE

The implementation of any economic and social development policy is fraught with difficulties. The practical side of endogenous development represents a development model worth experimenting with, as it places the so-called primitive society at the heart of its development strategy. By drawing inspiration from the terroir, i.e. the grassroots, it can contribute to poverty reduction at community and local level.

Volume 11, Issue 2, 2024, 52-65

Implementing endogenous development can be controversial in some societies. It can either benefit or disadvantage certain communities. Traditions, customs and institutions established as part of social organization are often the source of controversy. Some societies are unable to come together ^for the achievement of a common cause, even though this is the basis for the successful implementation of endogenous development.

Islamic finance, for its part, can only thrive in a healthy environment, a global framework in line with Islamic principles. In a system where social cohesion is lacking, Islamic financial institutions cannot invest. Nevertheless, it should be noted that shocks in a society should not be an obstacle to its flourishing. On the contrary, such shocks can help forge a society in the direction of collective well-being. In such cases, Islamic finance can help.

CONCLUSION

The multiplicity of global challenges is prompting governments to take socio-economic measures to reduce their impact on the lives of their populations. Finding the means to alleviate difficulties is certainly a priority for countries, especially developing ones, but countries must be able to anticipate these realities. To do this, they need to enable the population at grassroots level to organize and develop their own local initiatives. Local initiatives, through endogenous development, will make it possible to design and finance local development initiatives. The countries of the South are finding it hard to keep up with the current pace of globalization, and their populations are finding it hard to meet their own needs.

Endogenous development, which means thinking for oneself, developing oneself and, above all, creating a local form of development that takes account of local realities, is undoubtedly the form of development that developing countries are lacking. On its own, and given the current financing mechanism, i.e. conventional finance, implementation is difficult. Financing conditions are difficult, and financial institutions are far from the grassroots. Islamic finance is the ideal alternative. Islamic finance, through the products it offers through financial institutions, combined with the concept of endogenous development, can be a springboard for financing economic and social development projects at local, provincial and even regional level. Islamic finance is based on ethical principles and aims to be a form of finance at the service of mankind. A correlation between the two can be the trigger for social success for populations that are still unable to extricate themselves from poverty.

Volume 11, Issue 2, 2024, 52-65

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