

REVIEWER'S REPORT

Manuscript No: IJAR-54142

Date: 03-10-2025

Title: Operational Mechanism of RDS under the IBBPLC: A Legal Analysis Based on Islamic Microfinance.

Recommendation:

Accept as it is

Accept after minor revision.....

Accept after major revision

Do not accept (*Reasons below*)

Rating	Excel.	Good	Fair	Poor
Originality	✓			
Techn. Quality		✓		
Clarity		✓		
Significance	✓			

Reviewer Name: Khursheed Sultan

Reviewer's Comment for Publication:

The manuscript provides a **comprehensive legal and operational analysis** of the Rural Development Scheme (RDS) under Islami Bank Bangladesh PLC, emphasizing its Shariah-compliant microfinance mechanisms. It thoroughly examines the group-based lending model, collateral-free financing, and the use of Islamic financial instruments such as Murabaha, Mudarabah, Musharakah, and Qard al-Hasan. The study highlights the socio-economic impact of RDS, including poverty alleviation, women empowerment, and financial inclusion in rural Bangladesh.

Strengths:

- Clear and detailed explanation of Islamic microfinance principles and their practical application in RDS.
- Comprehensive discussion of operational mechanisms, including risk-sharing, peer accountability, and investment procedures.
- Well-grounded in legal and Shariah-based frameworks, with appropriate references to literature and case studies.

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- Highlights the innovative aspects of RDS, such as collateral-free lending and ethical financing, providing insights into sustainable microfinance models.

Areas for Improvement (Minor Revisions):

1. **Language and Grammar:** Minor typographical and grammatical errors appear (e.g., "microfinance has emerged as a powerful tool to combat poverty" could be streamlined). A thorough proofreading is recommended.
2. **Consistency in Terminology:** Some Islamic finance terms could be defined consistently when first introduced, ensuring clarity for readers unfamiliar with the subject.
3. **Organization and Flow:** The manuscript is detailed but dense. Subheadings could be used more consistently to guide readers through methodology, theoretical framework, and operational analysis.
4. **Figures or Tables:** Visual aids illustrating the group-based lending model, workflow of Murabaha or Mudarabah financing, and risk-sharing mechanisms would improve comprehension.
5. **Case Study Integration:** The manuscript references case studies, but explicit examples with quantitative or anecdotal data would strengthen the socio-economic impact section.

Overall Evaluation:

This manuscript makes a **valuable contribution** to the literature on Islamic microfinance, particularly in linking legal frameworks, Shariah compliance, and practical operational mechanisms in rural development. With minor revisions to improve readability, organization, and illustrative content, it is suitable for publication in journals focusing on Islamic finance, development studies, or microfinance.