

Economic & Social Impact of Microfinance: An Empirical Evidence from Bangladesh

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Abstract

This is an empirical study about the current situation and the economic and social impact of microfinance programs in Bangladesh with their respective significance. The findings reveal that the microfinance programs have important and significant effects on the beneficiaries in alleviation of poverty, generation of income, and savings. Microfinance programs also help to generate employment to a little extent, but it is still not up to the mark.

Index terms— microfinance, savings, income, beneficiaries.

Microfinance institutions also charge interests on loans that are offered to their clients.

Microcredit is not a new concept. Moneylenders, credit institutions and credit unions had been practicing it since the 19th century (M. W. Rahman, Luo, Ahmed, & Xiaolin, 2012). However, the modern and new concept of microcredit had become popular in Bangladesh in the 1970s. The microfinance programs had been pioneered by Bangladesh and it is now regarded as a poverty alleviating program around the globe (Mizanur & Ahmad, 2010). According to the modern concept, microfinance itself is a provision of microcredit combining with savings, insurance, remittance, health, education, skill training, and social awareness. It is a combination of financial and nonfinancial services designed especially for the poor people that are usually not provided by conventional financial institutions. These services increased the potentials of the poor individuals towards entrepreneurship, generation of income, being self-reliant and self-sufficient, creation of employment, generation of wealth and finally, reduction of poverty (M. W. Rahman et al., 2012).

The primary objective of the MFIs is providing financial services (credit and savings) to the poor in order to relieve them from financial constraints and help eradicating poverty. Irrespective of being profit-oriented or not, each MFI tries to maximize its repayment performance. Both the MFIs and the borrowers are greatly associated with high repayment rates. The high interest rates enable the MFIs to decrease the financial cost of loans and allow more borrowers to have access to it by cutting the interest rate charged to the borrowers. Improved repayment rates can also help decrease the reliance on incentives of the MFIs which would ensure sustainability (Godquin, 2004). There are generally three types of institutions that are operating microfinance activities in Bangladesh. These are (i) nongovernmental organizations (such as Grameen Bank, BRAC, ASA etc.), (ii) specialized and commercial banks, (iii) other government-sponsored microfinance activities that are being operated through BRDB, BARD, RDA and some other departments and ministries of the government. They include social welfare, youth and sports, women and children affairs (Ali & Ahmed, 2014).

1 OVERVIEW OF MFIS

It has been over three decades in Bangladesh that microfinance services are being provided to the poor households through microfinance institutions in full bloom (Khalily, 2004). Bangladesh achieved worldwide reputation through microfinance activities initiated by Grameen Bank -a specialized financial institution that won noble peace prize. In Bangladesh, a broad number of MFIs started operating to grant collateral-free loans to the poor, being motivated by the incessant success of Grameen Bank and for the failure of other formal financial institutions to reach the poor rural people (Nabi et al., 2015). Microfinance industry is matured in current years,

45 and therefore, competition has increased too among well-known MFIs in Bangladesh. As poor individuals have
46 more choices to select MFIs for borrowing money, the number of borrowers from multiple institutions has increased
47 tremendously. Because of that, there are lots of indebted poor people in Bangladesh and this becomes a threat
48 for MFIs and microfinance industry (Yuge, 2011). Now, as we know, a good number of recognized microfinance
49 institutions are operating in Bangladesh. In addition, many smaller MFIs have started their operations in
50 Bangladesh in small-scale and many others have applied for license simultaneously. Among them, Bangladesh
51 Rural Advancement Committee (BRAC), Grameen Bank and Association for Social Advancement (ASA) are
52 recognized as the leading microfinance institutions in Bangladesh (Mizanur & Ahmad, 2010). Since 1990s,
53 Bangladesh experienced gigantic expansion of microfinance programs and activities throughout the country which
54 brought the focus of all important stakeholders such as donors, helping partners and policy-makers around the
55 world (Bhuiya, Khanam, & Rahman, 2016). It is also proved that Bangladesh is ahead of providing microfinance
56 services in comparison with other countries (Saeed, 2014). The impact of microfinance programs in poverty
57 alleviation has been recognized all over the world too. The UN announced the year 2005 as 'UN International
58 Year of Microcredit' throughout the globe. It was expected that through the combined efforts of governments,
59 MFIs, NGOs as well as the people of the nations, the curse of the poverty will soon be eradicated from the world
60 (Ahmed, 2009).

61 However, microfinance has become a great tool for poverty eradication in the developing and leastdeveloped
62 countries, but there rarely is a poor country found which is not engaged in microfinance programs. Many
63 achievements and recognitions were claimed about the effects of microfinance activities and a foreign observer
64 cannot but wonder at the wide range of benefits brought by microfinance. For many socioeconomic reasons,
65 Bangladesh was one of the poorest countries of the world and about half of the total population lived below the
66 poverty line at a time. Therefore, poverty reduction and generation of rural employment were the top priorities
67 of Bangladesh government. So, the government initiated broad approach to alleviate poverty by emphasizing
68 economic independence, macroeconomic stability, empowerment and support for MFIs. In this way, MFIs became
69 widespread throughout the country and helped tremendously in order to alleviate poverty and to expand the
70 economy (Ahmed, 2009). The leading MFIs of Bangladesh are Grameen Bank, BRAC and ASA (Mizanur &
71 Ahmad, 2010). We will first look at the overall microfinance sector of Bangladesh and then we will have a brief
72 discussion about BRAC, Grameen Bank and ASA. The below table demonstrates the recent microfinance sector
73 of Bangladesh. ()

74 2 C

75 As we can see, there were a huge number of licensed MFIs working in Bangladesh in 2014. Still new MFIs are
76 getting license to start their microfinance activities. The number of branches continued to increase recent years.
77 Clients and borrowers are also increasing day by day as well. Therefore, the loan disbursements of MFIs and the
78 amount of savings are also experiencing growth in Bangladesh as shown in the above table.

79 There are many available and existing research papers about microfinance programs in Bangladesh. Micro-
80 finance has been playing significant roles in alleviating poverty since 1970s and because of this, microfinance
81 activities got a huge reputation throughout the country (Bhuiya et al., 2016). In spite of poverty alleviation,
82 microfinance is helping in employment generation, accumulation of assets, empowerment of women, mobility
83 of household members, vulnerability reduction and increase of total consumption (Hasan & Malek, 2017). An
84 empirical analysis over eight districts of Bangladesh on the impact of microfinance programs revealed that the
85 perceived change of eradicating poverty by microfinance activities is more than 75% and over 50% of them
86 permanently overcame the poverty line (Khatun, Islam, & Majumder, 2012). Similarly, at that time, another
87 household panel data analysis showed that the overall effects of microfinance are positive and it is significantly
88 eliminating poverty in Bangladesh (Imai & Azam, 2012). Trying to find out the impact of the leading MFIs in
89 Bangladesh like Grameen Bank, ASA and BRAC on the beneficiaries, a paper revealed that there is a positive
90 relationship between access to microcredit and poverty reduction and after taking microcredit loan, the poverty
91 level of the participants decreased (Al Mamun, Hasan, & Rana, 2013). Microfinance is assisting in women
92 empowerment too. Microfinance has some positive impacts under certain circumstances as it increased women's
93 economic independence and social position (Nawaz, 2017). Women's revenue and resources also experienced
94 growth and this continued to play a greater role in improving women's financial liberty and feeling of self-
95 possession in Bangladesh as revealed by another study (Hassan & Saleem, 2017).

96 Finding the impact of micro vfinancing in Bangladesh, a study revealed that most of the women become
97 socio-economically empowered through microfinance programs by acquiring self-esteem, business skills, decision-
98 making capability and high confidence level (K. A. Islam, 2016). It is also showed that the women who are
99 benefitted through microfinance activities make much decision on children's education, medical facilities, visiting
100 relatives, purchasing things, consumption expenditure etc. They also feel more secure and strong in family as
101 well as in society (M. M.

102 Rahman, Khanam, & Nghiem, 2017). It can be said that microcredit programs may not be able to empower
103 women in terms of entrepreneurship but women are feeling that they are empowered. Because by microcredit
104 programs, they try to fulfill their basic needs and wants as it is particularly a blessing for women in Bangladesh,
105 a mental relief for them and works as an awareness building tool (Huque, 2017).

106 In income generation and crisis coping, microfinance plays a vital role. Bangladesh achieved greater socio-

107 economic advancement in recent decades and it is perceived that microfinance programs have immense impact
108 on this improvement (Mia, 2017). Microfinance has so far focused on rural households in respect to income,
109 consumption, savings, asset building, health and schooling programs (Bhuiya et al., 2016). Microfinance
110 institutions are playing a great role in financing disadvantaged people in society who are disqualified to get loans
111 by formal banks (Mazumder, 2015). MFIs help generating income and consumption levels of poor households,
112 decreasing income inequality, and enhancing welfare. This reminds that microfinance is really an important and
113 effective development tool for poverty reduction and income distribution (Mahjabeen, 2008).

114 To assess the impact of microfinance on rural development, a study found that the income of households,
115 productivity of livestock and crops, employment and expenditure increased significantly because of the impact
116 of invested money by microfinance (Mizanur & Ahmad, 2010). The MFIs are contributing significantly for the
117 prosperity and development of socio-economic sectors of Bangladesh as well as they are operating within the
118 context of national planning for the development of Bangladesh (Roy, 2017). Surprisingly, in the context of
119 rural Bangladesh, people's access to microfinance decreases the number of borrowings from informal sources.
120 The poor households get more benefits by eliminating their dependence on borrowing from informal sources (A.
121 Islam, Nguyen, & Smyth, 2015). MFIs can make expansions and sustain their income generating activities for
122 the purpose of taking advantages of diversification benefits. Once an institution is in self-sustainable position, it
123 holds a better opportunity to meet its core objectives of financial inclusion since much resources can be utilized
124 to serve poor people effectively (Zamore, 2017).

125 It has recently been found that in spite of reducing poverty, microfinance programs increased income generation
126 and consumption, but microfinance failed to support sustainable business enterprises for some reasons (Dutta &
127 Banerjee, 2018). Microfinance institutions also ensured economic empowerment to a III.

128 3 LITERATURE REVIEW

129 IV. greater degree. There is a huge need for arranging credit plus programs by MFIs in order to achieve more
130 empowerment of their beneficiaries (Mazumder, 2015). Some papers also disclosed that microfinance programs
131 could not properly contribute for socioeconomic development and alleviation of poverty as much as expected
132 earlier. In another study, it was found that though the effects of microfinance on income and assets were
133 not significant at all in Bangladesh but microcredit itself has significant impact on consumption or expenditure
134 (Churchill, Danso, & Appau, 2016). Microfinance loan is sometimes used as a source for consumption expenditure.
135 Sometimes the credit-holder spends the money in non-economic activities. So, at the repayment installment, the
136 poor credit-holder has to borrow money from any other source and thus things become more complicated for him
137 (R. Rahman, Nasrin, & . Therefore, the study focusses on the current microfinance programs of Bangladesh and
138 whether these programs are effectively working as expected or not.

139 4 STATEMENT OF THE PROBLEM

140 Global

141 The general objective of the study is to assess the impact of microfinance programs on the beneficiaries in
142 Bangladesh. Specific objectives are as follows:

143 ? To describe the demographic profile of beneficiaries of the microfinance programs. ? To explore the impact
144 and significance of microfinance programs on economic condition of beneficiaries through income, savings and
145 employment generation. ? To evaluate the impact and significance of microfinance programs on social condition
146 of beneficiaries through expenditure, living standard and decision making.

147 This is an empirical study with qualitative and quantitative data about the impact of microfinance in
148 Bangladesh. The primary sampling units were the MFIs and the secondary sampling units were the beneficiaries
149 of selected MFIs in Sylhet district of Bangladesh. The sample items were the local branches of Grameen Bank,
150 BRAC and ASA in Sylhet district of Bangladesh. Purposive and convenient sampling techniques were used
151 in selecting MFI branches and the beneficiaries of micro-credit loans. The sample size of the beneficiaries was
152 60 from the three local branches of Grameen Bank, BRAC and ASA. Semi-structured and self-administered
153 questionnaire was used to collect primary data in order to prepare this paper. From table 10 and 11, it is
154 seen that both income and savings have increased due to microfinance programs to a significant extent. The
155 proportions of respondents whose income and savings have increased are 89.5% and 85.6% respectively. Besides,
156 as to table 12, about 35% respondents' employment opportunities have been increased. From table 13 and
157 14, it is seen that both educational and health expenses have increased for majority of respondents (86% and
158 84.2%) which implies that their solvency have increased. Increased expenditure leads to better standard of living
159 and table 15 confirmed that about 89.5% of respondents' living standards were better after taking microfinance.
160 Table 16 reveals that the beneficiaries' decisionmaking role in family matters has increased to a significant extent,
161 which is 73.7%. Since microfinance programs are generating income, there is an increase of savings as well as
162 consumption expenditure. The service-holders of microfinance programs are spending more for their children's
163 education, their health expenses also increase after taking loans from microfinance institutions. It is also found
164 that after taking loans, the occurrence of decision-making role about family matters are not much increased. In
165 most of the families of the respondents, they make decision about their family matters jointly with all members
166 of the family.

5 a) Demographic Profile of Beneficiaries

6 c) Impact of Microfinance Programs on Social Condition of Beneficiaries

7 d) Assessing Socio-Economic Impact by Simple Linear Regression Analysis

The models, which are used to assess socioeconomic impact of microfinance, are as follows:

Where, β_0 =constant, β_1 =Co-efficient of independent variable and IG=Income Generation, SG=Savings Generation, EC=Economic Condition, CE=Creation of Employment, LS=Living Standard, MA=Membership Age, MI=Monthly Income.

Table 17, 18, and 19 below respectively demonstrate the coefficients of independent variables, the model summaries, and analysis of variances that have been found significant. In the 1st, 2nd and 3rd models, it is shown that, the more the age of membership in MFIs, the more possibility there will be for income generation, savings generation and better IG = $\beta_0 + \beta_1 \cdot MA$ (From the above table, it is seen that the p-value of t-statistic of all coefficients of independent variables are below 0.05, which means that all independent variables have significant impact on dependent variables of their respective models. and living standard will be better than before by 29%. It is also seen that if monthly income is increased by 1%, then the living standard will be better than before by 13%. by 56% and economic condition will be better than before by 41%. Also, if income generation is increased by 1%, then savings generation will be increased by 71%, creation of employment will be increased by 48% to more savings generation, employment creation and better living standard. The 7th model shows that the more the monthly income is, the more there will have a better living standard.

More elaborately, these models tell us that if the age of membership for beneficiaries from MFIs is increased by 1%, then income generation will be increased by 26%, savings generation will be increased economic condition. The 4th, 5th and 6th models show that income generation in microfinance institutions leads From the results of the models, it is found that microfinance programs are playing vital roles in income and savings generation, which are statistically significant. It is also found that the living standards of microfinance service-holders are significantly increasing day by day. Microfinance programs help generating more employment opportunities and thus economic expansion emerges significantly. The MFIs are providing training for service-holders too and there some other services except lending activities like opening DPS account, financing for microenterprise development, providing educational loans and scholarships, life insurance programs, providing health and medical facilities.

In a glimpse, the specific recommendations are the followings: There is no doubt to recommend that microfinance activities should be expanded more and more for the expansion of socio-economic development.

Since microfinance programs are generating income and savings, it should be the prime activity of microfinance institutions to find other ways for maximization of the benefit. As it is found in the study, creation of employment by microfinance activities is still not up to the mark. It needs to have more focus. The road communication system should be more developed by the authority so that the officials cannot find it difficult to provide their service to the remote areas of the country. Above all, as microfinance programs are playing major role in alleviating poverty, the government should focus more on the implementation of proper policies that can help more poor people to participate in microfinance activities.

As found in the study, microfinance programs have important and significant impacts on the beneficiaries in alleviation of poverty, generation of income and savings. Microfinance programs help generating employment to a little extent in Sylhet district of Bangladesh; but it is still not up to the mark. Microfinance service holders' savings and consumptions also increased as well as they now have VIII. a better living standard. Therefore, microfinance programs should be accelerated more for economic expansion, socio-economic development, and above all, poverty eradication. Finally, there is always an opportunity for conducting research in this field in largescale. If there is a large-scale research with enough time and resources, there will be more opportunity to find matters that should more be focused on by the government as well as microfinance institutions.

8 RECOMMENDATIONS

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Particulars	2014	2015	2016	2017	2018
Licensed MFIs	742	752	758	783	805
Branches	14,730	15,609	16,284	17,120	18,196
Employees	109,628	110,781	127,820	139,526	153,919
Clients (in Million)	25.11	26.00	27.79	30.82	31.22
Borrowers (in Million)	19.42	20.35	23.28	24.94	25.40
Loan Disbursement (in Billion BDT)	462.00	634.00	787.00	1,046.00	1,201.91
Amount of Savings (in Billion BDT)	106.99	135.41	171.19	216.71	262.96

(Source: Microcredit Regulatory Authority Database, 2018)

Figure 1: Table 1 :

2

(Source: Field Survey, 2019)

Figure 2: Table 2 :

3

(Source: Field Survey, 2019)

Figure 3: Table 3 :

4

(Source: Field Survey, 2019)

Figure 4: Table 4 :

5

(Source: Field Survey, 2019)

From the above tables, it is seen that the majority of beneficiaries are female and 95% of respondents' age is above 25 years. Maximum proportion of respondents (55%) are 40 and above age group. It is to be noted that about 63.3% of beneficiaries' education status is below secondary level. Only 10% of beneficiaries have passed higher secondary level. Regarding age of membership,

maximum proportion of respondents (73.3%) has membership of five or more years with MFIs.

b) Impact of Microfinance Programs on Economic Condition of Beneficiaries The following table shows the amount of loans received by the beneficiaries from the MFIs. It is seen that about 90% respondents received a loan of more than BDT 10,000.

Figure 5: Table 5 :

6

Figure 6: Table 6 :

7

(Source: Field Survey, 2019)

Figure 7: Table 7 :

8

(Source: Field Survey, 2019)

Figure 8: Table 8 :

9

(Source: Field Survey, 2019)

Figure 9: Table 9 :

10

(Source: Field Survey, 2019)

Figure 10: Table 10 :

11

[Note: (Source: Field Survey, 2019)]

Figure 11: Table 11 :

12

[Note: (Source: Field Survey, 2019)]

Figure 12: Table 12 :

13

(Source: Field Survey, 2019)

Figure 13: Table 13 :

8

Income Generation after Taking Loans	Frequency	Percent	Cumulative %
Savings Generation after Taking Loans	Frequency	Percent	Cumulative %
Employment Generation after Taking Loans	Frequency	Percent	Cumulative %
Educational Expenses of Children after Taking Loans	Frequency	Percent	Cumulative %

[Note: C]

Figure 14: Table 8

15

[Note: (Source: Field Survey, 2019)]

Figure 15: Table 15 :

16

(Source: Field Survey, 2019)

Figure 16: Table 16 :

14

Members after Taking Loans Health Expenses of Family (Source: Field Survey, 2019)	Frequency	Percent	Cumulative %
Living Standard after Taking Loans	Frequency	Percent	Cumulative %
Role in Taking Decision about Family Matters after Taking Loans	Frequency	Percent	Cumulative %

Figure 17: Table 14 :

17

Figure 18: Table 17 :

18

	(Constant)	1.327	.264			5.017	.000
1	MA	.261	.095	.346		2.734	.008
	Dependent Variable: IG						
	(Constant)	.473	.246			1.920	.060
2	MA	.555	.089	.645		6.254	.000
	Dependent Variable: SG						
	(Constant)	.707	.206			3.439	.001
3	MA	.411	.074	.599		5.543	.000
	Dependent Variable: EC						
	(Constant)	.541	.251			2.150	.036
4	IG	.708	.121	.620		5.854	.000
	Dependent Variable: SG						
	(Constant)	1.661	.295			5.632	.000
5	IG	.477	.142	.413		3.361	.001
	Dependent Variable: CE						
	(Constant)	1.459	.251			5.805	.000
6	IG	.292	.121	.309		2.409	.019
	Dependent Variable: LS						
	(Constant)	1.815	.121			14.953	.000
7	MI	.125	.056	.297		2.223	.031
	Dependent Variable: LS						
1	.346 Predictors: (Constant), MA, Dependent Variable: IG	.120	.104	.399	.120	7.477	1 55 .008
2	.645 Predictors: (Constant), MA, Dependent Variable: SG	.416	.405	.371	.416	39.111	1 55 .000
3	.599 Predictors: (Constant), MA, Dependent Variable: EC	.358	.347	.310	.358	30.720	1 55 .000
4	.620 Predictors: (Constant), IG, Dependent Variable: SG	.384	.373	.381	.384	34.274	1 55 .000
5	.413 Predictors: (Constant), IG, Dependent Variable: CE	.170	.155	.447	.170	11.294	1 55 .001
6	.309 Predictors: (Constant), IG, Dependent Variable: LS	.095	.079	.381	.095	5.803	1 55 .019
7	.297 Predictors: (Constant), MI, Dependent Variable: LS	.088	.070	.397	.088	4.942	1 51 .031

Figure 19: Table 18 :

19

Models

[Note: C]

Figure 20: Table 19 :

18

Figure 21: Table 18 and

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