

A CRITICAL EXAMINATION OF MICROFINANCE SCHEMES ON WOMEN'S EMPOWERMENT IN BANGLADESH

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Abstract : Microfinance offers small-scale credit; savings and insurance to meet the need of poor people and it occupy a central place in poverty oriented strategies. After the adoption of the concept in late 1970s in Bangladesh this programme is largely targeted at women from the poorest section of the populations. It is for women lifting themselves out of their poverty as well as from vulnerable situation. Though the initial objective of this scheme was not for women's empowerment, in the recent decades it has incorporated the whole aspects associated with women's empowerment. Currently, with its debates of poverty reduction capability, new question has been prevalent of its capability on women's empowerment in Bangladesh. Some evidences claim tremendously positive result whereas others suggesting that microfinance turns women's lives worse off than before. In addition, it is a new doctrine under neoliberal development paradigm which is the replication of capitalist model. On the basis of a number of existing literatures, I tried to explore the actual scenario in this context which reveals that though it is a concept of neo-liberalism, despite some debates it has a great impact on women's lives to the extent of their economic, social as well as psychological and political positive transformations in Bangladesh. In addition, it is a combination of all sorts of bottom-up development techniques and its outstanding capability to address poverty targeting women; it has been replicated worldwide with great success.

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Introduction:

During the 1970s the pitfall of top down development approach (modernization and dependency theories) which was based on state widespread intervention in economic activities led to adopt new development approach called neo-liberalism which reduces the state intervention and fundamentally a market led economy (wills, 2011). With reducing state interference in the market the concept encourages the private individual enterprises (Robinson, 2001, cited in Bateman & Chang, P. 2). At the time of growing dominance of neo-liberalism in the international development community, the Grameen Bank came out something of a surprise (Bateman & Chang). The enormous effect of microcredit on women's lives in 1976 encouraged Dr Muhammad Yunus to establish the Grameen Bank in 1983 in Bangladesh (Yunus, 2007). Yunus (1999, cited in Santen, 2010, P. 3) expresses that prior to this model the poor were mostly depended on traditional money lenders with severe interest rates as the poor were not welcomed at official Banks.

CGAP (2003, cited in Hossain & Knight, 2008, p. 2) defines microfinance as "the supply of loans, savings, and other basic financial services to the poor". Microcredit is given to the poor people especially to the poor women without any collateral but on solidarity circles methodology, wherein joint group guarantee by group borrowers is existed (Yunus, 2007; Bateman & Chang). It is important to mention that the women microcredit borrowers have not any alternative means to the access of capital to start small business and they are not capable to get loan from the traditional Banking system maintain and fulfilling their requirement as they do not have any tangible assets (Hossain & Knight, 2008; Yunus, 2007).

Since the adoption of Grameen Bank model, it is claimed that microfinance is considered as a useful and sustainable development means for poverty reduction as well as reducing gender disparity (Al-Amin & Chowdhury, 2008). By adopting microfinance as a vital component in their development programmes a number of development organizations, among them governmental and non-governmental organizations (NGOs), aim to reduce global poverty while at the same time enhancing the profile of women and other disadvantaged communities (Hossain, 2002, cited in Hossain & Knight, 2008, p. 2). Yunus (2001, cited in Hossain & Knight, 2008, p.2) in this respect mentions that microfinance is asserted as an essential tool for poverty alleviation through creation of opportunities for entrepreneurship that enable the poor to reduce unemployment and poverty by fulfilling their innovative potential (Yunus, 2001, cited in Hossain & Knight, 2008, p.2).

After discovering the concept many microfinance intuitions (MFIs) followed this example and provided the poor with and official way to access loans (Santen, 2010). Among the microfinance operating NGOs in Bangladesh Grameen Bank, BRAC, ASA, Proshika, Buro-Tangail and Safe Save are mainly dominating the microcredit field over the recent decades (Hulme & More, 2006). Worldwide almost 70 countries are currently operating microfinance model. Recent years have recorded further successes in microfinance practice. The year 2005 was named by the United Nations as the 'International Year of Microcredit' highlighting the role of microcredit in poverty eradication, its contribution to social development, and its positive impact on the lives of the poor. The Microcredit Year was the result of the microcredit summit campaign which was held in Washington DC in 1997, asserting the microcredit programme as an effective tool for helping the poor people in developing world and it also replicable in other countries. It was also believed that it stimulated a wide range of social progress including healthcare, education etc. However, in the year 2006 Nobel Peace Prize was awarded to Muhammad Yunus and Grameen Bank, pointing microfinance's most prestigious honour thus far (ILO, 2007; Hossain & Knight, 2008; Yunus, 2007; Santen, 2010).

Government and non-government organizations in many low income countries have launched microcredit schemes targeted at the poor especially women based on the concept that women are more likely than men to be credit constrained, have limited access to labour market, and have an unequal share of power in household decision making (Pitt et al. 2003). The society of Bangladesh is not different to this scenario where traditional, patriarchal attitudes prevail; women are supposed to care for the family, children and the elderly people of the households, while men are basically responsible for supporting them. Violence by men against women in Bangladesh is best understood as part of a patriarchal system that subordinates women through social norms which describe their place and guide their behaviour. This system isolates women within their families and gives men control over most economic resources (Nazneen et al. 2011, Schuler et al. 1999).

However, various economic and social development indicators show that in the recent decades, Bangladesh, a developing, Muslim-majority country, has made considerable advancement in increasing women access to education and healthcare, increasing life expectancy and improving women's participation as waged earners. It is strongly evident that microfinance has been promoted as a pathway in the context of a wider strategy for women's economic and socio-political empowerment in Bangladesh that focuses on gender awareness as well and through microfinance the degree of Bangladeshi women's group participation has been unparalleled (Nazneen et al. 2011). Hunt & Kasynathan (2002, p. 20) in this regard mention, "it is widely assumed that there is a clear and direct relationship between access to credit and an increase in the status of women within their households and communities: provision of credit is believed to lead to the empowerment of women".

United Nations (2001, cited in Kay, p. 69) defines women empowerment as the process by which women take control and ownership of their lives through expansion of their choices. In this regard Sen (1993, cited in Kulkarni, 2011, p. 11) defines empowerment as a set of person's capability. He mentions proper nourishment, good health and shelter as the key elements for women empowerment. Keller & Mbewe, (1991, cited in Campbell, 1999, p. 146) describes empowerment as "a process whereby women become able to organize themselves to increase their own self-reliance, to assert their independent right to make choices and to control resources which will assist in challenging and eliminating their own subordination".

In addition, Malhotra et al. (2002, cited in Kulkarni, 2011, p. 11) argue that women's empowerment needs to occur in multiple dimensions including economic, socio-cultural, familial, legal, political and psychological which cover a range factors, and therefore women may be empowered within one of this sub area.

Throughout my dissertation the various aspects related to women's empowerment have been taken into my account and I have testified the implications of microfinance on women's lives based on existing literature. A number of empirical researches in this field and also several existing articles as well as policy documents and varies types of relevant reports on microfinance schemes; I

have examined the empowerment potential of microcredit to women in order to explore the scenario of microfinance schemes and its effect on women's lives.

Using some indicators, including economic empowerment, social empowerment, psychological and political empowerment which cover the whole issues of women's economic security; access and control over assets; mobility; decision making; violence against women; self-confidence; awareness and participation in politics; and many other issues in this respect. I explored that despite some debates around microfinance schemes in Bangladesh, it has a great impact on transformation of women's lives incorporating many aspects. Microfinance itself has a tremendous capacity not only for improving women's income but it has also widespread recognition for women's social empowerment including household decision making, mobility, reducing domestic violence and improving women's self-confidence as well as legal and political awareness and participation.

The study of microfinance schemes on women's lives in Bangladesh is very much significant in development field; so, the field based study would better in this context to explore the actual most recent scenario, yet considering my time limit and for cost effectiveness, I have chosen this literature based dissertation. It is noteworthy that my intense examination has offered me a comprehensive understanding in this field.

However, my assessment testifies the nature of microfinance schemes in terms of development theory as it is said that the microfinance concept emerged after the failure of top down development approach at the time of neoliberal development era (Bateman & Chang). It has been examined that despite some debates, the microfinance scheme is a bottom-up development approach and it has a great capacity to create social capital.

While it is conceded that microfinance is a way out of the poor women from their vulnerability, the question might come why many poor women are still excluded from this scheme? In this respect it has been found that though many poor women are still away from this scheme, but in this regard with some drawbacks of this schemes gender disparity and patriarchal norms are mainly responsible which is explored through this study.

Of course, many scholars do not consider microfinance as a solution for poverty and women's empowerment (Karim, 2008; Khondkar, 2002; Bateman & Chang; Uddin, 2013). Their findings sometime shows that microfinance somewhat disempowered women and they criticize the high interest rate of microcredit.

However, despite all debates this examination reveals that microfinance is really an effective tool for women's empowerment and for this reason this concept has been replicated in many developing as well as developed countries in the globe (Hossain & Knight, 2008; The Guardian, 2013). I have also tried to verify the government role in respect of microfinance and I found that the Bangladesh government response is also pro microcredit schemes as they incorporated this scheme in their different programmes.

The scenario in this respect will be evident throughout the literature review:

Literature Review:

Various studies state that the microfinance schemes in Bangladesh reduce poverty and empower women. These studies claim the effectiveness of micro-credit as a tool for poverty reduction as well as women's empowerment. However, other research argue that the microcredit programmes have a more limited impact on poverty reduction as well as women's empowerment and, sometimes it may have negative outcomes. Taking it in my account of different scholars' different arguments as well as in accordance with my research questions my narrative literature review (Cronin et al. 2008) has provided me supporting elements in favour of my argument. The review of literature is illustrated here:

CEDAW-Convention on the Elimination of Discrimination against Women (2011) in the summary record of the 969th meeting (combined sixth and seventh periodic report of Bangladesh) illustrates about the Bangladesh government's role in favour of gender and women development in Bangladesh. It reveals that Bangladesh is fully committed with international convention and it ratified the optional protocol to the convention in 2000. Bangladesh government in this paper articulate various steps and strategies taken by the government in favour of women and for gender equality. It reveals that Bangladesh strongly believes that gender parity is a prerequisite for meeting the challenge of alleviating poverty and sustainable development.

Bangladesh. Rio+20: National report on sustainable development (2012) reveals various statistics about the country related to development including economic, social and environment. It describes about different ministries diverse initiatives for sustainable development and government future plan in this respect. The report also highlights about gender and women's empowerment. It claims that Bangladesh government has formulated different act to protect women against violence and it also has taken various initiatives for promoting gender parity in the society- girl's free education, women's involvement in local various projects where women can work as a labour force.

Nazneen et al. (2011) in their article illustrate about various aspects of women's empowerment in Bangladesh. Since the independence how the women and gender issue have been incorporated in development sphere in the country and the progress of women's status are highlighted in this article. On the basis, of national and international statistics, as well as different studies, they argue that the women in Bangladesh have crossed the backward position to mainstream development by the support of NGOs and private sectors mainly garments industry. Their findings concede that microfinance scheme in the country has made a substantial role for the development of women in the country and the international donor agencies give top priority in their diverse projects on women's issues. However, they set four main dimensions including human development, economic participation, political and civic participation, and justice and security as indicators for measuring women's empowerment. They using these indicators have found that the status of women in Bangladesh has gradually improved over the last two decades and the international convention on women has influenced the government, the development NGOs and the women organization to adopt pro women policy.

The above mentioned reports and articles have offered me a tremendous opportunity to learn about the women and gender aspects in the country. It also helps me a lot to know about government's position in this respect. Similarly a number of studies on microfinance and women empowerment in Bangladesh have opened me the window of microfinance schemes and its relation with women's empowerment. These are illustrated here:

One of the most important studies that shows evidences in favour of women empowerment through micro-credit schemes is Hashemi et al. (1996) who carried out a study on microfinance schemes of Grameen Bank and the Bangladesh Rural Advancement Committee (BRAC) which analysis uses ethnographic and sample survey data and examined their credit programme on women's lives. They use eight dimensions related to women empowerment including women's economic, social, legal and political improvement. The author argue that strengthening their economic roles, increasing the ability to contribute to their families' support credit programmes do empower women, especially, the Grameen Bank's constant central focus on credit programme has a stronger impact on women's contribution to family support and empowerment. The programmes also empower them through other means. According to their study findings, Grameen Bank and to some extent BRAC build up the borrowers' capacity to manage their assets and earnings, as well as supporting them to create an identity outside of the family, and giving them the opportunity to gather experience and self-confidence in the public field.

Similar mentionable study carried out by Pitt et al. (2003) where data are collected from an extensive household survey in rural Bangladesh. They examine the statement that participating in micro-credit programmes in an empowering experience for women whose lives choices are otherwise controlled by poverty, patriarchal norms, and societal or religious customs. In addition, the researchers also examine the effect of men's participation in credit programmes on this same way of women empowerment. Their survey uses some important dimensions related to women empowerment which include economic decision making; purchasing capacity; control over loans, earnings and savings; mobility; political consciousness and participation; networking and friendship; family planning; gender norms in the society; and spousal argument and abuse. The researchers argue on the basis of the study findings that the results are constant with the view that the participation in micro-credit programmes helps to increase women's empowerment.

In their article Hulme & Moore (2006) offer a brief discussion on the history of microfinance industry in Bangladesh and they illustrate the evidence of success of this industry in respect of outreach, economic and social effects on participants, broader national level effects, process of institutional development, and the export and replication of Bangladesh experiences in other parts of the world. They also touch on various debates on the microfinance concept. They have found that microfinance industry is closely related with the experience of NGOs and it largely remains within their domain. The Bangladesh government's participation on this programme is to a limited extent as providers and regulators. In addition without hindering this programme government mainly has created a favourable environment for them.

On the basis of five dimensions associated with women empowerment Nessa et al. (2012) conducted a regression analysis on 600 poor women in eight district of Rajshahi division in Bangladesh. They examined the impact of microcredit programmes on women empowerment using these dimensions of economic decision making, household decision making, freedom of movement, ownership of property, and political and social awareness. They concluded their remarks on the basis of their study findings that empowerment of poor women in Bangladesh can be drastically improved by encouraging them to join in microcredit programme.

On the other hand, Hunt & Kasynathan (2002) on the basis of the findings from interviews with women's group and staff from three NGOs in Bangladesh and one in India show different outcomes of microfinance schemes. The researchers also depend on their personal experiences with credit programmes in other parts of South Asia, and on existing literature on microcredit programme. Using some indicators related to microcredit and women empowerment like control of decision making, loan management and income from credit; Access and control over assets, impact on daughter and sons, impact on women's mobility, violence against women etc. they illustrate that a very few numbers of loans are controlled by women and they only receive the amount of money needed for weekly loan repayment. In addition, for the repayment of their loans the borrowers' husbands' income as well as other livelihood activities are really essential. They raise the questions about the impact of microcredit programmes on poverty reduction. Though their findings illustrate that among credit borrowers the prevalence of divorce and polygamy are both being reduced, some case show that sometimes borrowers' husband give pressure for more loan otherwise the women are being tortured.

Zaman assesses the poverty and vulnerability impact of microcredit in Bangladesh who uses the household survey data and some existing literature. He focuses his observation on the impact of microcredit programmes on women's empowerment using sixteen indicators linked with women empowerment. He mainly takes the information into his account of the borrowers of the BRAC and to some extent other microfinance institutions like Grameen Bank as well as ASA. His examination reveals that microcredit has the greatest outcome on female control over assets and also her knowledge of social issues is improved after borrowing from microcredit programmes.

Based on literatures and field research applying participatory methodological technique on microfinance institutions in Bangladesh Hossain & Knight (2008) carried out a study to explore the effect of microfinance institutions in promoting rural livelihoods in the country. They examine the recent criticism regarding microcredit programmes in Bangladesh particularly regarding loan repayment, high interest rates, exploitation of women borrowers etc. The study reflects on recent debates against microcredit and reveals that in spite of some criticisms, microcredit is making important contribution in enriching the livelihoods of underprivileged rural society. In addition, their study has also explored that the Government of Bangladesh have also incorporated the microfinance schemes with their different departments to help the poor and the disable people.

Another similar study conducted by Basher (2007). This study was carried out in Bangladesh using structured questionnaires where the researcher relies on stratified random sampling from 125 participants. The study suggests that the borrowers' outlook has changed in terms of gender disparity with the longer connection with the microcredit programmes. They became indifferent between boy and girl children. On the other hand, the findings illustrate that women's development through microcredit is not limited to economic activities only. It reveals that Grameen Bank and other micro-finance programme contribute to the reduction of the fertility rate in Bangladesh. In addition, through their participation in group meeting, visit to branch offices and financial dealing with the field workers, the rural women learn to cope with the existing system of information and communication. This enhances their self-confidence, and encourages them to participate in other non-economic events.

Schuler et al. (1999) illustrate some study report regarding violence in the family and they examine the relationship between women's economic empowerment and violence. They also tried to explore link between credit programme and domestic violence. Their study illustrates that in many cases credit programmes may reduce domestic violence by channelling resources to families through women, and by organizing women into solidarity groups that meet regularly and make their lives more visible, strategies that could be employed in other types of programmes. In some cases, providing resources to women and encouraging them to maintain control over these resources may provoke violent behaviour in men, because they see their authority over their wives being undermined.

Another mentionable study conducted by Newaz (2000) which examine a particular case of an NGO named 'UTTARAN' in Bangladesh to explore the impact of microfinance on the empowerment of rural women in Bangladesh as well as its role on existing socio-economic settings of rural Bangladesh. The study reveals that the microfinance scheme launched by the NGO changed the rural women's lives in terms of economy, decision making, self-confidence and social dignity. He mentions that the borrowers' husbands now are being compelled to involve their wives in decisions involving investment in business and asset, and house building etc. At the same time, in some other soft areas concerning daily expenditure of the household, children's education, health, family planning, etc., women's role is even more visible. On the other hand, a number of women are being involved in politics which is a significant outcome of microcredit programmes on women's political empowerment as he claimed based on his study.

Based on the experience of poor rural women in Bangladesh, Osmani (1998) illustrates that as the existing socio cultural norms restrict women mobility in Bangladesh; the Grameen Bank and its microcredit schemes is particularly helpful for the rural women in the rural society. The microcredit programme of Grameen Bank helps the borrowers to gain the minimum literacy level of being able to sign their names which the majority of rural women do not know. The study further reveals that the borrowers have gained greater autonomy in certain spheres of decision-making such as freedom to spend money, reproductive decisions and in many other issues. On the other hand, they also claim to have achieved improved access to food and healthcare.

Kabeer (2001) has observed that when the loans are directed by women rather than men, the women are much more likely to benefit personally and socially, and the entire family is much more likely to benefit economically. According to her observation, the gender norms and the patriarchal society in Bangladesh is mainly responsible for hindering women's empowerment. She found that extremely able women, even who are from well-off families, are unable to realize their entrepreneurial potential as their gender acts as a barrier to gaining access to the vital resources. In contrast, men even those from poor households, have always had more choices in terms of accessing economic opportunities than women from a similar class.

Another study conducted by Mahmud (2003) who reveals that the result of participation in microfinance programmes on women's empowerment is not uniform across all dimensions. Programme participation has partial potential for improving the condition for empowerment as participation has little impact in altering gender-based access to resources within the household and outside. He mentions that the more empowered women feel less interest to join a microfinance programme, which is usually a concern of a household's living strategy where the male partners decide whether their wives will join a programme or not.

Armendariz & Roome (2008) suggest through their study which gather evidence from Bangladesh and Africa. According to them, it is necessary to take into account the potential danger of excluding the men head of household from microfinance, as their exclusion can overburden women, and lower health and education outcomes. They further mention that well known evidence derived from Bangladesh, suggests that microfinance does not increase women's bargaining power completely, because on average women microcredit borrowers surrender nearly 40 percent of their control over the investment decisions they make to male household members. They put the comments that as the microfinance industry turns into gradually more commercial, microcredit become increasingly troublesome on women.

In this respect Mayoux's (2002) observation of microfinance on women's empowerment is worth mentioning who analyses some substantial examples derived from India, Bangladesh, Sudan and Cameroon on microfinance and women empowerment. She did not find any basic link between women's individual economic empowerment and involvement in microfinance schemes and social and political empowerment. In most programmes there is slight effort to link microfinance with wider social and political activity and in the absence of exact measures to encourage this there is little indication of any major role of microfinance. On the other hand, there is some contrary evidence that microfinance and earnings may take women away from other social and political activities and if the repayment of weekly instalment becomes a problem the microfinance groups may put strict strains on women's existing associations. She finds that very often women become reliant on credit to carry on in very poorly paid occupations with heavier workloads and receiving little benefit.

A mentionable study conducted by Khondkar (2002) on the basis of literature on gender, empowerment and impact of microcredit programmes of Grameen Bank and BRAC, and on the analysis of empirical data collected through field work in some villages in Bangladesh using an integrated methodology of participant observation, sample survey and analysing detailed case study of borrowers and non-borrowers. He mainly focuses on the assessment of the impact of microcredit on women empowerment. The study reveals that though microfinance institutions claim microcredit as a tool to reduce poverty in reality it is not true. Microcredit programme at best plays a partial role in the long-term process of poverty reduction. He further mentions that among MFIs it has become fashionable to talk of women's empowerment and microcredit's contribution over women's empowerment. On the basis of his findings on Grameen Bank and BRAC in Bangladesh his observation is that microcredit is might be one small element of an empowerment strategy for women and it is unrealistic of poverty reduction and women's empowerment in relation to their present policy approach and programme attributions.

Karim (2008) mentions neo-liberalism and globalization function at the grassroots through the micro-credit policies which is conducted by NGOs. Being a provider of credit, jobs, and food to a financially vulnerable poor rural population, NGOs in Bangladesh have incredible control to regulate people's behaviour, and subject them to NGO mandates and main concerns. She illustrates that those NGOs which work with micro-credit programmes manipulate existing notions of Bangladeshi rural women's honour and shame in the prolongation of their capitalist ambitions and instrumentally break local norms of unity and community.

In addition, the work of microcredit has resulted in unanticipated neoliberal subjects, the female petty moneylender for example which she examined in her study.

Similarly, Bateman & Changin their evaluation express disagree with much of the grounds presented in favour of microfinance concept. Through their article they depend on a number of independent pieces of writing and argue that microfinance is hugely optimistic rather than its achievement, it has not obviously resulted in a durable poverty reduction and economic development incident anywhere, and its close connection with neo-liberalism and globalization project which they consider problematic. To make a clear and broad understanding about microfinance and its relation with neo-liberalism, this article is undoubtedly outstanding. Overlapping loan problem is a great threat for microfinance industry which noted by Yuge (2011). The researcher has conducted a study on this issue with the borrowers of 'ASA', one of the leading microfinance lending NGOs in Bangladesh. According to this study report, overlapping loan problem is very common among the 'ASA' borrowers who are facing lot difficulties for the repayment of loan. His view is that since the induction of microfinance concept in 1970s, it has played a tremendous role for various innovations in the country; so, to tackle today's challenge the microfinance industries should take necessary steps in this respect.

Dowla (2005) in his article illustrates about the relationship of microfinance schemes with social capital. In his article he highlighted the background of Grameen Bank and its context. Based on many scholars' views his argument is that the Grameen Bank creates social capital in terms of building trust among its borrowers, it creates norms especially in case of loan repayment. He mentions that previously the borrowers in the country were not used to repay the loan, the Grameen Bank actually converted them that loan should be repaid. In addition, his findings show that regular attendance of group meeting is a positive sign of the women which is a vital norm. However, he mentions that the introduction of cellular phone by the Grameen Bank to its borrowers has played a unique role to the access to information technology and it has upgraded the women's status in the society drastically.

Uddin (2013) has undertaken a study on microcredit and its relation with gender and neoliberal development in Bangladesh. He covers a whole range of issues including microcredit, gender, social capital and poverty alleviation in Bangladesh applying on an ethnographic approach. His findings suggest that microcredit is channelled through women in the name of 'third World women's empowerment and development' but it is actually for the NGOs to run their money lending business smoothly and on the other hand boost their capital. His ethnographic evidence shows that credit has not played a significant role for women's household decision making and domestic violence is also prevalent among the borrowers household. He observes that comparatively the young women are mostly abused in the family by their husband and poverty is related to domestic violence. While microcredit schemes advocates against the dowry system, his study reveals that credit is used for the repayment of dowry. Credit borrowers in his study area are basically instructed by their husband to give vote to a particular choice and women's participation in local politics is very limited. He mentions that poor women take credit to tackle their unexpected economic difficulties and also for consumption. He also feels doubt about the reciprocal relations among the credit borrowers which is the base of social capital. Nevertheless, his view is that gender barriers within the household and wider community in fact barricade them to carry out any business by themselves. My examination on microfinance schemes on women's empowerment and various different issues associated with this concept have been explored on the basis of the above mentioned literature. It has created a spacious pathway for me to assess the whole issue intensively, which are illustrated throughout the following sections:

Women's economic empowerment:

Women's participation in economic activities is very important for development and it is observed that women's low economic participation in many countries is a relative lack of access to economic resources. The goal of microfinance industry is to invest in women since they are more likely to reinvest in their households, home, and communities and women are comparatively more vulnerable in the community (Yunus, 2003; Brett, 2006, cited in Lopez et al. P.3).

Sen (1999) in this point mentions that it is evident that whenever social arrangement disappears from the standard practice of male ownership, women can run business and economic initiative with much success. It is also clear that the income by women is not merely to make income for women's but also to provide the social benefits that come from women's enhanced status and independence. Women's economic participation is, therefore, a reward on its own which is related to gender bias in the treatment of women in the family in one hand, on the other hand, a major influence for social change in general. However, the low rate on land ownership of women in developing countries is an indication of heavily male biasness in the family which create an obstacle for a woman to start a business enterprise, even of a very modest size, for lack of collateral resources. He further mentions that in this context the success of microfinance schemes in Bangladesh is worth mentioning which aim to lift up women from their sufferings, because of discriminatory management of rural credit market, by making a special effort to provide collateral free credit to women borrowers.

In this regard Wills (2011) mentions that the scheme is not only appropriate to achieve improved standards of living, but also to create conditions whereby women feel able to empower themselves. The high repayment rate as well as sharp decline in fertility rate that has occurred in Bangladesh in the recent years gives testimony about the success of this scheme (Sen, 1999).

In Kabeer's (2001) observation reveals a positive effect of microfinance schemes on women's lives. She finds the most of the women in her study area at least part of their credits to improve their own efficiency. Those who were not economically active before were able to start up new activities. On the other side, some borrowers strengthen their existing business while others were able to move into their own home-based businesses rather than working as day labourer. Nevertheless, she mentions that after receiving credit from the NGO programmes when women are involved in micro businesses, generally the workload is increased as they are assigned to do their regular domestic work with the new tasks of their small business, but they even do not interpret it negatively. Their view is that money makes them feeling joy and as by this small business they are earning money they can ignore the pain of workload; because, without money pain comes.

It is also reflected in Newaz's (2000, P.9) findings who illustrates one woman's statement. The credit borrower expressed, "Men can take rest, but not women". His observation is that despite of heavy workload which is to some extent nearly 15 hours a day, women are happy; as, at the end of day they earn some household income.

Though it is a sign for women's engagement in economic activities yet there might be a relation between the Structural Adjustment Programmes (SAPs) and today's microfinance programmes on women's lives in terms of their workload. Under the neo-liberal development policies in 1980s and early 1990s as an effect of the implementation of SAPs, the high living cost and the reduction of state subsidy of this period forced women to be involved in paid work in many developing countries. While for some women this signifies an opportunity to increase status and power in the households and their communities by their access to financial income, a number of studies suggest that labour force entry is related with increased strain as well as health problems, as women have to merge this waged work with their nonstop compulsory household responsibilities (Costa, 1995, cited in Wills, 2011, p. 144). However, participation in credit programme brings some economic prosper for women though to some extent they are working hard.

On the other hand, while microcredit is firmly associated with the Millennium Development goals (MDGs) of poverty eradication and women empowerment (Littlefield et al. 2003), Mallick (2002, cited in Hossain & Knight, 2008, p.3) feels doubt about the effectiveness of microfinance in this respect and argues that the poverty level have not reduced in Bangladesh. Hossain (2002, cited in Hossain & Knight, 2008, p.3) counters this claim and illustrates that in spite of its some limitations like many other development models, the strength and success of microfinance cannot be ignored. Santen (2010, P. 3) notes, "By introducing microfinance; self-employment and small enterprise development became possible for the poor". Yunus (2007) confirmed it by giving the statistics of falling rate of poverty in Bangladesh as international donor organization like World Bank measures. It has dropped 74 percent in 1973-74 to 57 in 1991-92, to 49 per cent in 2000, and then to 40 per cent in 2005. He claims that it continues to fall by nearly 1 per cent a year. It is asserted that women's empowerment is crucial to reduce poverty as well as achieving the MDGs (Nessa et al. 2012). The latest report in this regard might support this statement which reveals that the head count poverty ratio turned down from nearly 60 per cent in the early 1990s to 40 per content by 2005 and 31.5 per cent by 2010 (Bangladesh. Rio+20: National Report on sustainable development, 2012).

In this regard, a very recent study conducted by Nessa et al. (2012) who find a significant link between microfinance and women empowerment. Hossain & Knight (2008) through their study explored that rural women with microcredit are making outstanding advancement in their livelihoods. In addition, Kay illustrates that financial service, especially microcredit, provided to self-help groups have brought about an increase in household income. He further mentions that the 2000 United Nations Common country Assessment for Bangladesh felt that microcredit had decreased the harshness of poverty and contributed to enhance total income per household by 29 per cent. Moreover, Osmani (1998) highlights the economic impact of microfinance schemes and she mentions Grameen Bank's credit programmes which has helped to improve the living standard of at least 90 per cent of its borrowers, and has successfully reached the target group who are the poorest of the poor, especially landless rural women.

Whilst a number of evidences advocate in favour of credit programme on women's economic empowerment many evidences make debate by arguing the control of credit and income. Goetz & Gupta (1996, cited in Hunt & Kasynathan, 2002, p. 20) found that on average, only 37 per cent of loans provided by four different microfinance institutions in Bangladesh were fully controlled or significantly controlled by women, where this control does not incorporate control over marketing, and it may thus mean little control over the profit generated. They added that renowned facts, from Bangladesh suggests that microfinance does not enhance women's bargaining power completely, as on average, women borrowers submit almost 40 per cent of their control over the business they make to male household members. More frighteningly, over 90 per cent of the returns these women comprehend from their investments are controlled by their husbands (Goetz & Gupta, 1996, cited in Armendariz & Roome, 2008, P.11).

The success story of microfinance schemes contradicts with that statement where Hashemi et al. (1996) explored that women's income from credit programme in fact, differs from region to region, family to family. The reason where conditions are less favourable, women are totally restricted by social barriers to run independent enterprises the income is small than those potential area where social norms are flexible for women and economically potential area. On the other hand, it also depends upon the level of husband's capability and success of their own business. They recognize the income from tiny business as vital and express that the amount may be small but it contributes to a family very significantly. It provides two meals to a family rather than one meal, or only one meal in a day rather than starvation.

However, the debate regarding the loan use is very much prevalent in the development field which suggests that Bangladeshi women as the carriers of NGO loans, they are not the users, the husbands of the women and other male family members are the actual users (Karim, 2008). Kay argues in respect of this statement that though the loan is in the name of women but controlled and used by other male household members, the instrumental role of the women in having preferential access to and gaining the loan make stronger her bargaining position within the families. Newaz (2000) has found that as the women's money are involved; their role has also increased consequently. Their husbands are now more compelled to involve them in decisions associated with investment in enterprises and assets or house building. Moreover in some soft areas in the family including daily expenditure, children's education, health, family planning etc. women's role is even more noticeable.

In Bangladesh society sharing workload between husbands and wives in their small businesses is not very uncommon. In this respect, Hashemi et al. (1996) mentions control over loan and funded enterprises varied by types and depending on the nature of business. In poultry and livestock which are mainly homestead-based businesses are mainly controlled by women. On the other hand in some joint business like paddy trading where women engaged in parboiling, drying and cleaning where men engaging in buying and selling and taking the grain to the mill. So, women are the only borrowers of microloan and men are the sole users of the credit; this statement is not fully correct, that might be prevalent in some cases.

The norms of the society are mainly responsible for the women's passive role in credit use (Udding, 2013). In this respect, Goetz & Gupta (1996, cited in Kulkarni, 2011, P. 20) note that the use of loan is an indication of patriarchal cultural norm in the society which negatively influences women's empowerment. Osmani (1998) refutes this statement and she mentions that women borrowers find it difficult to use the loans by themselves when the loan size becomes big. The existing cultural norms and the lack of

opportunities are mainly responsible for this. In this circumstance the women ask their husbands to undertake some credit-financed activity.

The patriarchal norms are entirely rooted in Bangladeshi society. World Bank development report (2012, cited in Bangladesh. Rio+20: National Report on sustainable development, 2012) reveals that a mother's minor control over resources raises a chance of a baby's survival by 20 per cent. To explore the relationship between microfinance schemes and women's achievement in this domain of access and control over assets, Kabeer (1998, cited in Kulkarni, 2011, P. 20) mentions based on her study that many women do not register their productive assets in their own name to avoid giving share of their daughters. They like to register it with their husband's name which the sons will be inherited by the existing law. They intend to do so for their physical security, particularly in their elderly period. So, it is another indication of gender biasness of Bangladeshi society which is a barrier of women's empowerment.

In this respect the Grameen Bank's housing loan provision is somewhat exception which can significantly empower women in terms of access and control over assets. The condition of the loan is that the borrowers should be the legal owners of these houses. Yunus (2007) mentions it as a significant measure in empowering the women of Bangladesh, who traditionally have been among the most powerless and exploited groups in the country. In many cases it is also observed that women purchase land in their own name which is a positive impact of microcredit schemes on women's lives (Newaz, 2000).

The above mentioned observations are the indication of women's economic empowerment; but it is not beyond debate. As Khondkar (2002, P. 3) expresses, "credit" is not a simple and magic ingredient to reduce poverty or empower women". He mentions that credit has complex positive, negative as well as neutral impacts depending on borrowers and on a set of factors. Only a small number of cases can credit play an important role in increasing household income and women's personal income as credit is not always invested in productive activities.

In many cases the credit is used for non-productive purpose such as consumption, repayment of other loans, medical treatment, for repairing house and in some cases misuse by husband (Khondkar, 2002; Uddin, 2013). As Sen (1999) stated high repayment rate is an indication for women's economic empowerment; in this respect Khondkar's (2002) argument is relevant which reveals that the high rate of repayment is not a sign of the success profits increasing impact of credit, it does not confirm that women's monetary role and condition has changed; moreover, generally credit is repaid from 'future savings', from already existing flows of income or by curtailing consumption. His argument is that, as credit is controlled and used which is 97 per cent by the borrowers' husbands and other male relatives, thus women's economic empowerment is not significant through microfinance schemes in Bangladesh.

In addition, Karim (2008) renames microfinance schemes as neo-liberal doctrine and in counter of high repayment rate her observation is that in the most of the cases, whose husbands had a regular employment opportunity they repay the weekly instalments and most of their husbands are day labourers. So, the repayment rate not necessarily implies the positive outcome of microfinance schemes.

Though it is claimed that microfinance is purely ideology-free and simply about 'helping the poor', however, some study report supports Karim's (2008) argument and reveals that microfinance is almost entirely in melody with the central doctrine of neo-liberalism (Bateman & Chang). When the borrowers become money lender with this credit, the question of women's empowerment creates much debate. Karim (2008) observes that to some extent the loan is entirely used by some women who have turned into the new money lenders in their locality and that is entirely a neo-liberal subject that has appeared out of this encounter between microcredit and rural social relations is the figure of the women petty moneylenders. In some cases women who are not capable of doing any marketable business have gone for money lending as a profitable business.

On the other hand, although the benefit of loans accumulated to men and other family members, but the responsibilities and the accountabilities for repaying rest with the women clients which caused augmented level of strain and dependency (Kabeer, 1998; Rahman, 1999; Goetz & Gupta, 1996; Todd, 1996, cited in Kulkarni, 2011, P. 20). Khondkar (2002) indicates that in many cases for the repayment of loan the borrowers are compelled to sell their household assets, mainly land. In this circumstances as the husband's assets have to be sold to repay the loan which is in the name of the women; the women take the blame and suffer mental and physical torture. So, it is alarming that in this way microfinance scheme underpins the existing gender difference and disparity. In contrast, in many cases the conjugal relationship between husbands and wives also allow them to share joys and sorrows between themselves which can be explored in Kabeer's (2001) study where a number of women mentioned how this scheme helped them to release their husbands from humiliating economic relationships from local moneylenders or wealthy landlords. This should also take into account as an achievement associated with microcredit programmes.

Some exceptional negative example might not be capable to lighten the gravity of microfinance schemes on women's lives as Littlefield et al. (2003) mentions in this regard about a detailed impact assessment study of BRAC in Bangladesh. According to their report, microcredit borrowers who stayed in the programme for more than four years increased their household assets by 28 per cent, on the other hand, assets by 112 per cent. They illustrate another analysis which demonstrates that access to BRAC's microfinance programme enables the clients' vulnerability through smoothing consumption, building assets, and also receiving supports for the period of natural disasters.

The following quotation might be worth mentioning here which can bring concrete testimony of women's economic empowerment through microfinance scheme: "If womankind has no money in her hand, mankind tolerates her less. When I had no money in my hand, he gave me no regard. Now he sees the woman has money in her hands, so that now if anything happens to me, it is his head that hurts. That is how it seems" quoted from a woman borrower (cited in Kabeer, 2001, P. 74). Kabeer's (2001) observation reveals that microcredit has made the borrowers economically self-reliant, which eventually reduces domestic violence.

It is assumed that women's access to microfinance facilities can itself lead to individual economic empowerment through enabling them to set-up micro-businesses, and increasing incomes under their control. In addition, this empowerment will forward to increased well-being as well as to social and political empowerment (Mayoux, 2002).

Impact on social empowerment:

In the society like Bangladesh men are more privileged than women by gender, class and education while the 'purdah' norms which means women and adult girls should not be shown or not be permitted to talk to unknown male persons, they should not be moved freely in all sphere, they should not be permitted to talk to any unknown male person have kept women largely confined to the boundaries of their homesteads depending on their male members of their family for economic provision and social protection (Kabeer, 2001, Mahmud, 2003).

So, throughout this section it will be examined that how microfinance plays a substantial role to overcome the whole issue of women's social empowerment in Bangladesh society:

A statement which Newaz (2000, P. 9) mentions to advocate the impact of microfinance scheme on women's life, "We had no money before and had no izzat (prestige). As we have some money now, everyone gives us importance. When I visit other's home now, they give me Katha (mat) to sit and give importance to what I say".

To describe about social prestige about her as well as her family one woman mentioned the above mentioned statement which give testimony of women's social empowerment by the impact of microfinance scheme. The woman tried to mean that after access to credit has changed her life with economic solvency as well as with social dignity in her locality. In addition Newaz (2000) also observed that most of the women of microcredit borrowers were satisfied as they were benefited in one or more way from microfinance scheme. Other than the monetary advantages they enjoyed benefits like attitudinal change towards girl's education and nutrition, early marriage etc. and 80 per cent of the respondents were sending their girls to primary schools. Kabeer (2001) mentioned greater social inclusion which is very vital that was depicted in the statements of poor microcredit borrowers. Her study reveals that the women expressed it very resentfully of how it had felt to be outside the compass of the community life, to be excluded from its social events and regular different types of hospitality. As an outcome of their loan related prosperity, they had obtained a new value in the eyes of those who had disliked them before and position of power which to deal with them.

Microfinance scheme helps women from humiliating situation in their adverse time for borrowing money from their relatives. In the rural society in Bangladesh sometimes women are compelled to borrow remittances from their kin in their vulnerable situation which actually a sign for not a high degree of command over economic resources, which indicates a women's lower position in the family or in the society (Pitt & McKerman, 2000, cited in Pitt et al. 2003, P.29). Participation in this programme allows a woman to earn her own earnings consequently it reduces her dependency on other people. On the other hand, in case of abandonment of women by their husband when women are in more vulnerable condition microcredit lifts them up from those severe condition (Pitt et al. 2003, Khondkar, 2002). Newaz (2000) through his empirical research proves that microfinance programme undoubtedly empower rural vulnerable and disadvantaged women. Khondkar (2002) notes that the widowed, divorced, abandoned, deserted or separated women who suffer less from unequal gender relations in compare to other women, can benefit more due to their control over credit. Here the point is whether or not microcredit has the capability to lift the vulnerable women up; based on these findings it is not illogical to give positive answer.

It is well evident that a large percentage of Bangladeshi women still lack of voice in the household in decision making process (Bangladesh. Rio+20: National report on sustainable development, 2012). However, Khondkar (2002) notes based on his study that women's low literacy rate and lack of access to education are among the many causes of their dependence and low status in the family. He conceded that by adopting various programme in this respect along with credit programme by Grameen Bank and BRAC including non-formal education programme, awareness building programme makes some role to reduce women's dependence and improve their status. Hashemi et al. (1996) in this respect mention the Grameen Bank's 'sixteenth decision' and BRAC's 'seventh decision' play a significant role among the borrowers regarding various social as well as political issues. There is also a lot of debates exist around the 'sixteenth or seventeenth decisions' whose existence is only in paper other than practice (Karim, 2008).

Karim (2008) assesses that among 1200 foreign aided NGOs 369 organizations are currently working specifically with credit programmes. So, now they operate the programme as their routine job and have retreated from their earlier emphasis on social engineering to the latest role as loan supplier. It made the borrowers unwilling to spend time learning NGO rhetoric; on the other hand, the loan officers are under stress for collecting new credit worthy borrows. Her observation is that at the time of obtaining credit, women mention various projects on paper those they would undertake with the loans. The loan officers cannot be able to manage time to monitor those projects, because of the pressure of recover money on time.

Many other studies provide different scenario in this contest as Newaz (2000) quoted a woman borrower's statement where she asserted that by participating regular weekly meeting where she learnt various issues like health, nutrition, education, women's rights etc. from the NGO manager and they are capable to keep many current issues and also able to share it with others. A number of study reports state that microcredit has a great role to build awareness among the borrowers in respect of many social and political issues. Participation in credit programme contribute to women empowerment in various aspect including women's increased in decision making in the areas of family planning, children's marriage, buying or selling properties, sending daughters to school (Ahmed). As a result, contraceptives prevalence rate (actual user) is higher among the borrowers than non-borrowers which is a sign for their sustainable development (Mahmud, 2003; Khondkar, 2002; Pitt et al. 2003; Uddin, 2013). The credit has changed the family attitude towards the gender norms which is the parental preference for male child. The reduction of fertility rate reduction which has fallen to 2.3 live births per woman in 2011 from 7 in mid 1970s and the maternal mortality rate also reflect positive outcome which has dropped 322 per 100,000 live births in 2001 to 194 in 2010 give the testimony of that argument (Basher, 2007; Bangladesh. Rio+20: National Report on sustainable development, 2012).

While Mahmud (2003) observes microcredit participation promotes women's access to resources such as self-employment and mobility into particular public spaces, like NGO office and health centre. The survey report of Littlefield et al. (2003) shows that credit programme participants were significantly more empowered than non-clients in respect of their physical mobility, ownership and control over resources (including homestead land), involvement in decision making and political and legal knowledge. This empowerment enhanced with duration of membership with credit programmes which suggest strong programme influence on these particular issues beside the credit schemes. Hunt & Kasynathan (2002) state that though credit participation support women to travel

to NGOs and local government offices; much more could be done in this regard for their access to marketplaces. The qualitative evidence has often recommended that women become more involved in household and community decision-making or gain more control over assets through access to micro-credit programmes (Duvendack et al. 2011). Bangladesh government asserts that the proportion of women's decision making process at home is better than in the past (Bangladesh. Rio+20: National Report on sustainable development, 2012). Based on this statistics it can be argued that as a large number of women are currently participating credit programme, so, the change is as the outcome of this programme.

On the other hand, the government of Bangladesh concedes that though there is an existing law (violence against women is a non-bailable offence) which protect women, the violence is prevalent in the society. Bangladesh government has already ratified the CEDAW and committed to achieve its objectives for women's sustainable development. The NGOs as well as community based organisations are working along with government to stop violence against women (Bangladesh. Rio+20: National Report on sustainable development, 2012). Though Hunt & Kasynathan (2002) expresses doubt about the implication of credit reducing domestic violence many study report argues that credit itself can play a significant role to reduce domestic violence (Hashemi et al. 1996; Kabeer, 2001).

A number of studies suggest that there is a lot of evidence that microfinance increases aggression between husbands and wives, as husbands often experience threatened in their primary role as income earners (Rahman, 1999, cited in Armendariz & Roome, 2008, p. 10). Mallick (2002, cited in Hossain & Knight, 2008, P. 6) explores another cause related to credit and violence that is sometimes joining in credit meetings makes delay or prevents them from basic household works including cooking which sometimes cause of domestic violence.

But other study reveals different scenario in this respect. As Hashemi et al. (1996) mention that a woman noted previously her father-in-law would never stop her husband from torturing her and recently he stopped his son saying that do not beat her, she is now member of an NGO and contacted many people, moreover, she earns some money for this family. So, this is a change among the household members that women borrowers are now the members of some organizations where they get opportunity to interact with other people. In addition, women can contribute to family income that works as safeguard from domestic violence. At this point, Ahmed mentions that there have been some indications that the members of the microfinance scheme are able to stop domestic violence because of their personal empowerment as well as group action.

According to Hashemi et al. (1996) when the participant of the credit programme hands over her loan money to her husband, the members of the household realize about her contribution on this income which enhances her status and bargaining power in the family. Participation in credit programme enhances women's capability to participate in joint decision making in the households (Kabeer, 2001).

Many scholars differ with this view that economic earning always empowers women in Bangladesh. Al-Amin & Chowdhury (2008) point in this regard that increase in earnings does not entail women's empowerment as there exists gender and social norms in the intra-household relations which decrease women's bargaining power and impede their economic autonomy.

It is also observed that many women do not interpret it negatively when their husbands interfere in their business or account; moreover, they recognize it as mutual understandings. As Newaz (2000) quote from a microcredit borrower, "there is no harm if my husband keeps the hishaab (accounting). This is our money and we spend it for our good". It is also observed that in some cases the credit borrower's husband or other family members assist her in many domestic tasks including cooking, child rearing or other household duties to make it easier to attend in NGO meetings (Hashemi et al. 1996). So, the credit schemes does not only empower women to take advantage that conflicts with the prevalent gender and social norms, it also make society more receptive about these issues (Basher, 2007).

However, microcredit sometimes make burdensome for women's lives as Karim (2008) in this regard describe so painful story where as a default of microloan some women were divorced as they were sent to jail as a defaulter. Differently, it is also observed that Grameen microcredit monitoring approach offers a micro-insurance against a small yearly fee from its clients and in the event of natural disasters, death etc. when the investment of the client confirmed failure, the credit gets automatically written off. If case of any borrower or his/her partner dies, the husband/wife of the dead partner gets some money from the Bank as funeral cost (Shah, 2007, Cited in Hossain & Knight, 2008, P. 8).

While a lot of success stories about microfinance schemes are prevalent, many scholars note that many women are currently away from credit programme as they face problem to repay the weekly instalment. On the other hand, many women expressed that as the credit organizations are very strict for collecting their weekly instalment without considering the clients' problem or obstacle, even in the case of the death of their children the organization create pressure for their timely repayment. Many women considered 'Purdah' as a barrier for participating in credit programme (Khondkar, 2002). Halder & Mosley (2007, cited in Lopez et al. P. 6) mentions that unavailability of liquid cash and lack of time to attend meeting refrain them to join in credit programme. Hunt & Kasynathan (2002) study also support these statements where the excluded women expressed that they are out of this programme as they consider they would never be able to repay the weekly repayment, or the other group members excluded them for the same reason.

So, the evaluation testified many different aspects of women's empowerment and different scenario is explored in this regard. Many empirical research findings as well as current different report reveal various success stories with some exceptions of microfinance scheme in the country which includes education, healthcare, family planning, marriage system etc.

The government asserts that the country has made substantial improvement in increasing the literacy rate of both girls and boys in primary as well as in secondary level. The government's steps in favour of girl's education boost to achieve the gender parity in primary and secondary level. The report also reveals that now free education for girls has been extended up to intermediate (12th grades) level. The Bangladesh government as well as the development thinkers in this regard asserts NGOs' have a significant role to promoting women's education and to raise the literacy rate in the country (Bangladesh. Rio+20: National Report on sustainable development, 2012). It is observed that microcredit programme participation raises the chance of both boys and girls to be enrolled

in schools. Many scholars argue that microfinance institutions can claim a substantial share of recognition to promoting gender awareness as well as changing attitude of the society to pro women form (BIDS, cited in Ahmed, p. 9).

In this regard Mayoux (2002) evaluation of microfinance schemes on women's lives in terms of social transformation based on the evidence of Sudan and Bangladesh society is worth mentioning. It reveals that in these societies women's roles have been very restricted and women previously had little opportunity to meet outside their immediate family, there have sometimes been significant changes. Her observation is that the changes at the individual, family and community levels are interrelated and who achieve value at the family then perform as role models for others leading to a wider process of change in community views and male willingness to admit change. It is also evident that economically empowered women's group can also take steps to face the cultural and legal obstacles which limit their social or political empowerment (Gobezie, 2011).

The statistics of NIPORT et al. (2009, cited in Nazneen et al. 2011) support this argument. According to that report, though the rate of the intra-household decision making on their own in respect of the use of their income, the proportion of collective decision making of women had risen which was 47 per cent in 2004 that rose to 57 percent in 2007. Littlefield et al. (2003) mentions in this respect that in some cases participation of women in credit programmes led to an increase in domestic violence. However, over time, men and families became more accepting to women's participation, which eventually decrease in violence.

Impact on Psychological and political empowerment:

According to Cheston & Kuhn(2002, cited in Kulkarni 2011, P. 15), empowerment of women through microfinance is identified and considered in multifarious aspects including participation in decision making, self-confidence, family relations and the occurrence of domestic violence, the involvement in the community, their political empowerment and rights. It is identified that microcredit transforms its borrowers to an active agent from passive role in terms of economic and social process (Kabeer, 2001). Through their participation in group meeting, visit to NGO office as well as financial dealing with the loan officers, the rural women become familiar with the existing system of information and communication which promote their self-confidence, encourage them to take part in other non-economic activities (Basher, 2007).

Though women's participation in decision making in public area is still in a low level, (Bangladesh. Rio+20: National Report on sustainable development, 2012) based on the findings it can be argued that the decision making capability of women has been enhanced in the household level and in the public sphere as well. Women's high self-confidence and self-worth as an outcome of microfinance scheme in Bangladesh (Ahmed).

It has been evaluated that sometimes the microfinance institutions arrange training and workshop for the credit participants and they also provide some opportunities to travel out of their villages. In addition these institutions carry out some other non-economic activities which are mainly for capacity and awareness building. Their legal as well as political awareness and participation in public campaigns and protests is the sign of their psychological and political empowerment (Hashemi et al. 1996; Kabeer, 2001). Khondkar (2002) mentions that credit schemes have a small positive outcome on promoting women's political awareness and political participation.

Other study report also reveals positive statement in this respect. Newaz's (2000) observation is here worth mentioning who quotes a statement of a credit borrower's husband, "Rabeya usually did not come out in front on my brothers before. Now she is giving Bhashons (public speeches) every now and then. She is even encouraging other women to come out and she no more feels Lojja (shyness) to talk to outside".

The statement gives testimony about women's political as well as psychological empowerment as a positive effect of microcredit programmes on women's lives.

In this respect Ahmed demonstrates that in Bangladesh women's participation in local government activities as an impact of microcredit schemes. Some women microcredit participants have been elected as a chairperson and members of different Union Parishad, the lowest and most lively level of local government. He added that now women microcredit participants take significant functions in community activities and organizing for social transformation. The Bangladesh government concedes that there has been a stable progress in the social and political empowerment of women in Bangladesh and it will take more time like other social transformation process, until a real change is achieved (Bangladesh. Rio+20: National Report on sustainable development, 2012). On the whole, participation in credit programme enhances the women's self-confidence and it expanded their networks that encourage the borrowers to participate in politics (Dowla, 2005).

Microfinance introduces modern technology for empowerment:

Lack of sufficient information is the cause of poverty in which it gives the well-connected undue advantage in business and social transactions. Yet, technology which supplies information flow alone would not remove a sense of inability unless the problem of ownership of technology is determined. Giving ownership of mobile phone which is one of the most sophisticated information technology devices to women clients is precious for the self-respect of these women and confers them higher social status (Dowla, 2005). The successful Grameen borrowers got the opportunity to be owner of this information and communication technology. In this regard Sultan et al. (2010) illustrate that many participant in this programme professed that their lives have changed by using this village phone business. Dowla (2005) observes that rural women's ownership on mobile phone has a dramatic impact on rest of the society and challenge the custom which suggests that poor women cannot own and use such technology. He argues that as women are the link between the caller and the receiver, they are now aware of medical knowledge as well as current market prices of major cash crops in the urban areas. He further comments that phone ownership also authorized the technology to jump from the elites to the most exploited group in the society—the women.

So, on the basis of this scenario it can be argued that while many research findings suggest that the culture and gender norms which confine women under veil, within the household, this mobile phone introduction of Grameen Bank to its clients is a turning point for women empowerment. It is such technology which can overcome every obstacle for communication and access to information regarding various issues thus enhances women's mobility. Nai renamed it as digital empowerment for women since it is able to help the credit borrowers sustain improved with the changing challenges, both nationally and globally.

Microfinance as bottom-up development technique:

When it is seen that microfinance schemes focus on the most vulnerable group in the society who are women for lifting them up, for reaching them to the development threshold, it looks like somewhat with basic needs theory (Wills, 2011) which focuses on the poorest people in the society. Yunus's vision by 2050 is to make such world where "there will be no poor people, no beggars, no homeless people, no street children anywhere in the world" (Yunus, 2007, p. 225). By meeting the basic needs of the poor not only help to reduce poverty but also it has a great impact on eventual development (Hunt, 1989, cited in Wills, 2011, P. 105). At present the microfinance scheme's core objective is to reduce poverty level of the most vulnerable group in the society who are women and its eventual goal is to make a poverty free world (Yunus, 2007).

As the women are the poorest people in rural Bangladesh and to overcome their poverty the microfinance is the one single action for these women (Yunus, 2003, cited in Siakwah, 2010, p. 16). The failure of top-down approaches to reduce poverty from the global South including Bangladesh, the concept of 'microfinance' was adopted in 1970s when the notion of 'basic needs' which called 'bottom-up' approach emerged as a new development paradigm in development field.

Due to not meeting the basic needs including food, clean water, clothes, shelter, health care and education every year eight million people die. In this circumstance microfinance is one such solution. Through microfinance small loan can make profound revolution among the poor communities by enhancing their capabilities to be self-employed and self-sufficient to afford basic necessities, they repay the loan and finally overcome the poverty (HOPE International Development Agency, 2006), which is happening in Bangladesh as Yunus (2007) claimed.

On the other hand, during the 1980s as a failure of top-down development approaches when the impasse (Schuurman, 1993) in development theory happened, among many new notions of development approaches the concept of 'alternative development' emerged under the neoliberal development paradigm (Pieterse, 1998). It is a different development which considers the combination of basic need, self-reliance, sustainable and endogenous development. Pieterse (1998) mentioned that 'alternative development' is a development from below in terms of both 'community' and NGOs. Alternative development approach is called 'people centred and morally justified approach'. Daley-Haris (2007, cited in Al-Amin & Chowdhury, 2008) mentions that Yunus and Grameen Bank awarded Nobel for their efforts to create economic and social development from the below.

It can be argued that the microfinance scheme is obviously a development technique which is closely associated with the notion of 'alternative development' as it works from the below, it is people centred and consider the local poor women's knowledge for setting-up their own tiny business and NGOs are the principal implementing actors in this regard.

Yunus (2007, P. 232) expresses, "our concept of business (which makes profit the only viable human motive), our concept of credit-worthiness (which automatically eliminates the poor), our concept of entrepreneurship (which ignores the creativity of the majority of people), and our concept of employment (which relates humans to passive receptacles rather than active creators). The concept and the intervention of microfinance schemes in rural area in Bangladesh moreover, in other parts of the world is based on the concept of 'bottom-up' development which is moved away from the top-down approach of development (Bateman, 2011). To the statement of whether microfinance promote sustainable 'bottom-up' development, Robinson (2001, cited in Bateman, 2011, P. 3) notes microfinance assist to construct hubs of entrepreneurial activity, with many borrowers escaping poverty through growing their informal microenterprises into small and medium business.

Moreover, scholars' view is that there is a great relation between empowerment and social capital, and social capital described in respect of microfinance (Swain, 2007; Larance, 1998; Dowla, 2006, cited in Sultana et al. 2010). The World Bank (2010, cited in Wills, 2011, p. 124) expresses, "Social capital is not just the sum of the institutions which underpin a society—it is the glue that holds them together".

Group based microfinance programmes are observed as a chosen way of organizing social capital as they make the condition of small amounts of capital to poor women by forming small group of borrowers from the same locality to serve as a collective source of guarantee to reimburse for any individual borrowers' lack of physical capital. Many development thinkers argue that microcredit providing organizations facilitate social capital in the shapes of solidarity group formation, group leading technique or group guarantee (Maclean, 2010; Dowla, 2006; Anthony, 2005; Bastelcat, 1999, cited in Uddin, 2013, P. 33) based on the core principle of social capital; social relations between individuals and groups (Wills, 2011).

While many development thinkers do argue microfinance scheme is working as a bottom-up development concept, move away from top-down approach (Wills, 2011), which is working under the banner of development NGOs many scholars make debate around the role of microfinance programme with NGOs. Their argument is that microfinance is a neoliberal agenda and for the interest of World Bank and IMF (Karim, 2008; Bateman & Chang, 2012; Cockburn, 2006). Karim (2008, P.6) expresses, "the development NGO is the purveyor of this new economic sovereignty that is represented by corporate capital interests and local institutional interests (NGOs), and is an architect of neo-liberalism within a modernist development discourse of poor women's empowerment through the market".

The adoption of microfinance concept was based on the need of the local poor women in Bangladesh (Yunus, 2007), it is closely associated with NGO experiences and it remains mainly within their sphere (Hulme & Moore, 2006). Still Grameen Bank as well as other microfinance providing NGOs in Bangladesh and elsewhere in the world is working with on the basis of local poor women's requirement, and they have been successful (Khondkar, 1998; Robinson, 2001, cited in Dowla, 2005, P. 2).

The women's empowerment entered the NGOs and aid agencies' dialogue in Bangladesh in the 1980s when the efficiency and anti-poverty approaches to WID (Women in Development) achieved position (Moser, 1989, cited in Nazneen et al. 2011, P. 33). So, it is clear that women's empowerment issue entered in the early age of neo-liberalism (Simon, 2008) in development domain. However, NGOs may be able to create or offer a situation of process where empowerment is possible, but it is the responsibility for an individual to utilize those opportunity (Wills, 2011). In Bangladesh the microcredit borrowers with the micro loan conducting the small business including poultry and livestock, handicrafts, village phone business, rice/paddy trading, rent of rickshaw, small

business etc. and many more petty business where investing their loan they are becoming self-reliant, self-confident (Hashemi et al. 1996; Newaz, 2000; Kabeer, 200; Sultana et al. 2010), as a whole becoming empowered.

However, as it is meant that development could be achieved through participation and grassroots development is often named 'participatory' (Wills, 2011); so, the microfinance institutions who are working for women's development can be said that they are participatory. They are participatory because they are involving local people in development (Wills, 2011) in other words they empower the poor women through groups (Santen, 2010). Harper (1998, cited in Santen, 2010, P. 4) argues that in microfinance schemes in a group all of the members have full responsibility for each other's loan. So, when Yunus initiated lending to the poor women, an evolution of participation in rural area started (Santen, 2010).

Chambers (1997, P. 104, cited in Lopez et al. P. 1) vision of participatory development incorporates local people where they share, enhance and analyse their knowledge of life and conditions and based on that they plan, act, monitor and evaluate; the Participatory Rural Appraisal (PRA), which suggests rather than using outsiders knowledge and awareness, the local people's understandings should be given priority to take a development project (Wills, 2011) where the outsider's role is like a facilitator (Kumar, 2002). Lopez et al. note that the women's self-help group (microcredit borrowers' group) is only participatory in a limited scale.

When Yunus (2003, cited in Lopez et al. p. 4) planned to consist of this group with same economic background, Kumar (2002, cited in Lopez et al. p. 4) argues that PRA needs all perspectives within the community. Besides these debates, it cannot be said that microfinance is not a participatory as many development thinkers consider that participatory methodologies are increasingly used in microfinance schemes (Mayoux).

A microcredit borrower's success story:

Karim (2008) argues that the Grameen Bank model leads woman to the individual entrepreneur, who, eventually becomes self-employed, owns private property, and sells her labour on the market as an outcome of this scheme. This woman entrepreneur who is out of the home links faultlessly with the ideology of neo-liberalism. Bateman & Chang support this argument mentioning that microfinance scheme helps to legitimise not only the capitalist process as the core foundation of any society but also the vastly imbalanced rewards (Wealth and power) which unavoidably come up in the process.

But when it is highly recognized by the development thinkers that gender disparities slow down economic growth and development (DFID, World Bank, UNDP cited in Kulkarni, 2011, p. 12), creating this debate of women's tiny business as a capitalist model is might not be rational; since, it is for their survival, for lifting up from the poverty and vulnerability. This is for the overall development of a community.

In this respect, the case of Shamima Khatun is mention worthy who with microcredit has become a whole seller of vegetables and won 'the Global Micro Entrepreneurship Award in Bangladesh' and attended the UN gala in New York in 2005. The City Group Foundation and the UN Capital Development Fund judged her as 'the Most Innovative Business of the Year 2005'. Before joining to microfinance programme she was a street petty vegetables seller and in 1994 she received only 4000 taka (less than £40) from a local microfinance institution named 'Ganomukhi Foundation' from her locality and during this period she by her husband's support has become the whole seller of vegetables in her area (CDF, Bangladesh, 2006; next billion, 2005), she is now owner of a truck (Sadique, 2006). Shamima expresses cited in Sadique (2006, p.1) "Without help of 'Ganomukhi Foundation, none of this would have been possible either". Shamima became the most innovative business in the world and was in New York as a guest of honour at the closing ceremony of the International Year of the Microcredit (Sadique, 2006).

For greatest appeal of this concept for development, microfinance concept is well appreciated in wider global domain, as a result of that the founder of this concept Professor Yunus and his organization Grameen Bank was awarded Nobel Peace Prize, 2006 (Wills, 2011). In this connection Bateman & Chang (P. 30) make a debate by mentioning this comment, "The microfinance concept is linked to neo-liberalism and the globalisation project. It is therefore supported to strongly and uncritically because it is in agreement with the international development community's preferred economic and social model". Despite this debate, when the Grameen Bank model is being replicated worldwide as an outstanding development technique, those criticisms might not hold water. Recently the Grameen Bank and Tesco in the UK jointly have taken a project to offer micro-credit in Scotland. It is worth mentioning that Grameen Bank has a lot of Branches around the US (The Guardian, 2013).

Conclusion:

Microfinance institutions fight poverty by filling up the crack left by commercial financial institutions in the provision of financial services worldwide (Yunus, 2003, cited in Lopez et al. P. 2). Although microfinance's initial objectives was not to cover the social realm, most of MFIs currently incorporated many social issues with their credit programme women empowerment is one of them (Hulme & Moore, 2006). At present policy makers and practitioners earnestly consider group based microcredit programmes as it is 'win-win' to development because, investors can assist tying social capital to supplement the monetary feasibility of banking with poor women and poor women get access to both social and financial capital which let them to help themselves through income generating activities (Rankin, 2001; Mayoux, 1995; Morduch, 2000; Fernando, 1997, cited in Uddin, 2013, P. 33), as Cheston & Kunn (p. 11) note, "By putting financial resources in the hands of women, microfinance institutions help level the playing field and promote gender equality".

Throughout this dissertation the central question of microfinance scheme and its effect on women's empowerment in Bangladesh have been examined. Many findings suggest that it has a tremendous role on women's lives and it empowers them economically, socially, psychologically or politically. In contrast, many verdicts reveals different picture in this regard. When many researchers argue that it played a substantial role in regard to gender issue (Hashemi et al. 1996; Newaz, 2000; Kabeer, 2001), the other study however shows that credit is performing as an alternative of dowry (Mayoux, 2002; Uddin, 2013). In addition, the existing literature suggests that despite the motto of microfinance is pro poor, its main ideology is linked with latest neoliberal doctrine and it is for the interest of NGOs, World Bank or Western countries (Karim, 2008; Bateman & Chang, Uddin, 2013), the government of Bangladesh when incorporate this programme to its diverse programmes and its vital wing, the central bank operated 'PKSF'. The 'PKSF' is government led top organization for loaning government of Bangladesh and donors' (World Bank, USAID, ADB and

IFAD) funds to its partner organizations including BRAC, ASA, Proshika for on lending as microcredit (Hulme & Moore, 2006). Though the government is not interfering into the management or operational area of the NGOs yet it distributing the credit funds to the credit organizations.

On the other hand, there is some similarity with credit programme's delivering strategy with participatory development technique which was adopted for the pitfall of top-down approach to bottom-up approach for development (Kumar, 2002). Furthermore, it has a tremendous capability to build social capital (Sultana, et al. 2010; Uddin, 2013) which has been adopted as a part of neoliberal agenda of the international development institutions (Wills, 2011).

To describe about PRA Chambers (2005) notes that the poor and disadvantaged people have found through PRA that they can escape from the inescapable. Based on this statement it can be argued that through the microfinance scheme the poor and vulnerable women have found that they can get away from the vicious circle (Yunus, 2007) of poverty and from their vulnerability as well.

On the other hand whilst mobility is considered as a vital component of women's social empowerment (Hashemi et al. 1996; Mahmud, 2003; Pitt et al. 2003) it is observed that Grameen Bank boost women's communicating network providing cell phone to its borrowers at the very early stage of the introduction of this technology in the country. It not only enhances women's freedom of communication but at the same time it also upgrades their social status overnight (Dowla, 2005; Nai).

However, considering the pros and cons of microfinance while economic theory suggests that the microfinance scheme has benefits, many critiques are not with this view as precise evidences show it as not sustainable solutions for development (Bateman & Chang). While it is examined its effect on women's empowerment in the contest of Bangladesh, many scholars criticize its high interest rate which has burdensome for women and they are becoming positively disempowered (Mayoux, 2002; Karim, 2008; Armendariz & Roome, 2008). Many women are away from this scheme in Bangladesh for its high interest rate (Khondkar, 2002).

In this regard Cockburn's (2006) argument is worth mentioning where he criticizes the high interest rate of micro-credit programmes and mentions that microloan business is fast becoming a massive domain and today World Bank and the IMF, along with state owned and commercial banks are jumping into microfinance schemes. He points out that whereas an upper class gives interest for purchasing a Mercedes at 6 to 8 percent from the banking system, the microcredit borrowers are paying between 24 to 36 percent of interest for their petty loans.

It is observed that credit scheme might be a part of women's empowerment and it is not a panacea for incorporating all aspects of women's empowerment in Bangladesh (Khondkar, 2002). Bateman & Chang match up microfinance to 'bad medicine' which has a temporary positive effect for both 'patients' (poor individuals, communities, countries) and 'doctors' (IFIs, microfinance institutions, the international development agencies) alike, but in the long run it is likely that it is gradually incapacitating, not curing, the 'patient'. It is already mentioned that their view is that this scheme is supported so strongly by the international development communities as well as it is much better local and national alternatives. Their ending comments support credit programme but it should be like credit co-operatives and specialized state banks which were implemented in the core EU and East Asian countries for their development.

Almost same argument has come from Cockburn (2006, P.1), who cited economist Robert Pollin's comment in respect of Nobel award to Yunus, "Bangladesh and Bolivia are two countries widely recognised for having most successful micro credit programmes in the world. They also remain two of the poorest countries in the world".

Cockburn (2006) argues on the basis of Poolin's comment that the East Asian Tigers, like South Korea and Taiwan, relied for a generation on huge state run credit programmes to support manufacturing and exports, they now resemble of West European living standards. So, it is urgent for the poor countries to adapt such model to promote not simply exports, but land reform, marketing cooperatives, a functioning infrastructure, and most of all, standard jobs. His view is that, this doctrine does not hold water as it is contrary to neo-liberal ideology.

While a huge debate revolves around the effectiveness of microfinance schemes many organization like 'BanchteSheka' are operating their programme in somewhat different way. The 'BanchteSheka' designed to focus the need of women with diverse loan packages including interest free loans, cluster loans, loans at 5 per cent interest rates, and loans with long periods. The long period's borrowers receive enough training and when women are graduated and earn enough income, at this stage they are suggested to repay (Hunt & Kasynathan, 2002). Yunus & Jolin (1999, cited in Hossain & Knight, 2008, P. 9) remind the critiques mentioning the speech, "Micro-credit is not a miracle cure that can eliminate poverty in one fell swoop. But it can end poverty for many and reduce its severity for others. Combine with other innovative programs that unleash people's potential, micro-credit is an essential tool in our search for a poverty-free world".

On the other hand, another issue is observed regarding overlapping loan problem which is a drawback of microfinance schemes in Bangladesh and it can create women's lives more difficult rather than their self-reliance (Yuge, 2011). In this regard, Ahmed argues that though it is prevalent in a limited scale, yet there is still chance to cover 11 million households within this coverage. Hulme & Moore (2006) observation reveals that at least 80 per cent of poor households in Bangladesh are under microcredit coverage. Women, minorities and disadvantaged people of the community benefit most from the microcredit initiatives. It even extended its programme to beggars, who are now receiving interest free credit and they are allowed when they are capable to repay the loan at the time of their discretion. As a result, this scheme has enabled 5000 beggars to get rid of this profession (Hossain & Knight, 2008; CDF-Bangladesh, 2006).

On the basis of this argument or counter argument in favour of microfinance schemes for women empowerment it is really difficult to come in a concluding stage, this is the high time to conduct an empirical research on this field which can bring the actual scenario while the contest has already changed in Bangladesh as an outcome of modern information technology in the globalization era. It is important because, the present Bangladesh government is committed to take various steps in favour of women's empowerment ratifying the optional protocol of 'CEDAW' (Convention on the Elimination of all forms of Discrimination Against Women) that expressed its commitment as a state party (CEDAW, 2011). For women's development government has adopted the 'women Development Policy 2011' for comprehensive growth and participation in all areas of national life which see women as equivalent

associates and development, and creates opportunities for them in various spheres (Bangladesh. Rio+20: National Report on sustainable development, 2012).

In addition, a lot of debate has created after the removal of Dr Muhammad Yunus as Managing Director of Grameen Bank and the role of Bangladesh government for microfinance scheme, especially for Grameen Bank (The Wall Street Journal, 2013). So, at this moment, a field based study on the role of microfinance schemes on women's empowerment can reveal the concrete, the position of Bangladesh government might also be testified in this regard.

On the whole, it is crucial to recognize that a collateral free small capital is very urgent for the poor and it is well evident that access to formal banking system for the poor is beyond their capacity (Ahmed) as Smith (1937, P. 93, cited in Ahmed, p. 1) notes, "Money, says the proverb, makes money. When you have got a little, it is often easy to get more. The great difficulty is to get that little". Based on this statement it might not be unrealistic if the pro microfinance scholars argue that through this scheme women get access to little amount of money which can eventually transform their lives economically to live in a better condition and economically empowered women can take steps to tackle the cultural and legal barricades which limit their social as well as political empowerment (Gobezie, 2011).

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