The Impact of the South Asia Partnership-Bangladesh Microfinance Program on the Socioeconomic Development of Bangladesh: An Empirical Evidence

Masum Billah Patowary[1], S. M. Rifat Hassan[2], Arijita Roy[3], Tarina Kamal[4]

[1,3]Assistant Professor, [2,4]Senior Lecturer,
[1]Department of Economics, [2,3,4]Department of Business Administration
European University of Bangladesh

Abstract: This is an empirical study with qualitative and quantitative data about the impact of microfinance program of SAP Bangladesh. The study reviewed the related scholarly publications, such as journals, agency reports, and newspapers. The results show that the beneficiaries of microfinance programs benefit greatly in terms of reduced poverty, increased income, and increased savings. To a lesser extent, microfinance programs also contribute to job creation, but not nearly enough. The results show that microfinance service holders' savings and consumptions increased as well since they now have a better living standard. In order to promote socioeconomic development, economic growth, and most importantly, the eradication of poverty, the conclusion emphasizes the necessity of accelerating microfinance initiatives. More training programs must be started in order to expand activities, and policies must be implemented correctly.

Keywords: Microfinance, Savings, Income, Beneficiaries.

1. INTRODUCTION

South Asia Partnership-Bangladesh is a national level NGO devoted to promote the socio-economic condition of the poorer section of the community in Bangladesh since its inception in 1984.South Asia Partnership-Bangladesh (SAP-Bangladesh) is one of the key actors in the NGO development efforts in Bangladesh, working for building the capacity of small and midlevel NGOs and promote rural development in Bangladesh by implementing the pro-poor projects. It started off in Bangladesh in 1984 as a financing organization for regional non-governmental organizations (NGOs) who lacked the capacity to secure donations on their own. Over time, SAP-Bangladesh became aware of this and increased the scope of its assistance to include capacity building through training and other technical supports, enabling these NGOs to better serve the needs of the community and carry out development projects. In the last 31 years, SAP-Bangladesh provided technical and financial support to more than 350 NGOs which have field operation programs in 34 districts in Bangladesh. Currently SAP-Bangladesh is implementing a total of 15 projects/programs covering 6 districts such as Bagerhat, Patuakhali, Barguna, Dhaka, Sirajganj, and Gaibandha through a total of 35 offices including head office and training center, and Micro-Credit Office in Dhaka, 38 field offices and 6 regional offices in Bangladesh. It has increased its role in promoting discussions & mass awareness of the community and civil society organizations on important issues of development through opinion poll, publications of bulletins, citizen dialogues, lobbying and advocacy in Bangladesh and South Asia. In addition to directly implementing a variety of projects at the community level with the goal of promoting the socio-economic, socio-political conditions, and position of the poorer section of the community, SAP-Bangladesh has been collaborating with regional NGOs to advance these causes. Partnership projects frequently draw on the experiences obtained from directly implemented initiatives, while directly implemented projects frequently draw on the experiences gained from partnership projects.

The organization is also implementing the disaster preparedness, response, early recovery, rehabilitation, and Disaster Risks Reduction (DRR) Projects in each and every disaster in Bangladesh since its inception. Considering the economic benefits and importance of Microfinance for promoting economic growth. In the above circumstances, study is looking for to explore the role of Microfinance program of SAP. The Role of South Asia Partnership-Bangladesh Microfinance program in Socio-Economic Development of Bangladesh. Finally, study makes some recommendation for SAP-Bangladesh for their organizational development and some recommendation for beneficiaries‟ for effective use of loans for their socio-economic development.

→ To find out the main causes of taking a small loan from MFIs by men and women in South Asia Partnership-Bangladesh-BD microfinance program areas.
→ To identify the contribution of microcredit on the improvement of agriculture, small business, women entrepreneurs, employment, and income generation.
→ To analyze the nature and extent of microfinance services provided by South Asia Partnership- Bangladesh-Bangladesh.
→ To assess the extent to which MFIs have effectively helped in improving the standard of living and poverty mitigation in the village

2. LITERATURE REVIEW

Numerous research articles concerning microfinance initiatives in Bangladesh are currently available. Since the 1970s, microfinance has been instrumental in reducing poverty, and as a result, its operations have gained widespread recognition across the nation (Bhuiya et al., 2016). Despite reducing poverty, microfinance contributes to the creation of jobs, the building of assets, women's emancipation, household members' mobility, the decrease of vulnerability, and an increase in overall consumption (Hasan & Malek, 2017). According to an empirical investigation conducted on the impact of microfinance programs across eight districts in Bangladesh, over 75% of respondents believed that microfinance activities had eliminated their poverty, and over 50% of them permanently crossed the poverty line (Khatun, Islam, & Majumder, 2012).

In Bangladesh, microfinance banks have been offering microfinance services to low-income households for more than thirty years (Khalily, 2004). Through microfinance initiatives started by Grameen Bank, a specialist financial institution that was awarded the Noble Peace Prize, Bangladesh gained international recognition. Inspired by Grameen Bank's unwavering success and other formal financial institutions' inability to serve the impoverished rural population, a large number of microfinance institutions (MFIs) opened for business in Bangladesh to provide collateral-free loans to the underprivileged (Nabi et al., 2015). Since the microfinance sector has grown in maturity in recent years, there is now more rivalry among Bangladesh's well-known MFIs.

There is a significant increase in the number of borrowers from numerous institutions since impoverished people have more options when choosing MFIs to borrow money from. As a result, Bangladesh has a large population of impoverished individuals who are heavily indebted, which poses a threat to MFIs and the microfinance sector (Yuge, 2011). As of right moment, Bangladesh is home to a sizable number of accredited microfinance organizations. Furthermore, a large number of smaller MFIs have concurrently sought for licenses and begun operating on a small scale in Bangladesh. According to Mizanur and Ahmad (2010), the top microfinance institutions in Bangladesh include the Association for Social Advancement (ASA), Grameen Bank, and Bangladesh Rural Advancement Committee (BRAC).

3. METHODOLOGY

The influence of microfinance in Bangladesh is the subject of this empirical study, which includes both qualitative and quantitative data. The beneficiaries of particular MFIs served as the secondary sample units, while the MFIs served as the primary sampling units. Purposive and convenient sampling techniques were used in selecting MFI branches and the beneficiaries of micro-credit loans. The sample size of the beneficiaries was 60 from the three local branches of Grameen Bank, BRAC and ASA. Semi-structured and self-administered questionnaire was used to collect primary data in order to prepare this paper. The follows a mixed-method approaches, where both qualitative and quantitative methods are adopted. Both qualitative and quantitative data are composed through several sources and analyzed using textual analysis and descriptive analysis to derive the necessary conclusion. The descriptive and textual analyses are carried out to explore the impact of microfinance programs on the beneficiaries in Bangladesh. Specific purpose are as follows: To explore the impact and significance of microfinance programs on economic condition of beneficiaries through income, savings and employment generation and to evaluate the impact and significance of microfinance programs on social condition of beneficiaries through expenditure, living standard and decision making.

4. RESULTS AND DISCUSSIONS

4.1. Working Area of South Asia Partnership-Bangladesh

SAP-Bangladesh as a national NGO has been permitted to work all over Bangladesh for the public causes and interests through registration under NGO Affairs Bureau, Department of Social Welfare, Society Act XX1 of 1860 and Micro-Credit Regulatory Authority, Dhaka. Currently SAP-Bangladesh has a total of 47 offices including head office and training center, and Micro- credit Office in Dhaka, 39 field offices and 6 regional offices in Bangladesh as follows:

Table 1: Working Area of SAP-Bangladesh

District	Name of Upazilas/area	# of Unions/area	Offices
Dhaka	Dhaka City	Mirpur, Mohammadpur, Agargoan, Pallobi, Adabar	2 Offices (Head Office cum Training Center, and 1 Micro Credit Branch Office)
Sirajganj	Sirajganj Sadar, Belkuchi, Chowhali, Ullapara, Shahjadpur,Rayganj, Kamarkhand	28 Unions	9 Offices (1 Area cum Branch Office, 6 Branch Offices and 2 Field Offices)
Gaibandha	Polashbari	3 Unions	1 Regional Office
Patuakhali	Galachipa, Dashmina, Rangabali, and Patuakhali Sadar	38 Unions	17 Offices (2 Regional cum Branch Offices, 10 Branch Offices and 5 Project)
Barguna	Barguna Sadar, and Amtali	18 Unions	2 Offices (1 RegionalOffice and 1 Project Office)
Bagerhat	Bagerhat Sadar	9 Unions	2 Offices (1 Area cum Branch Office and 1 Branch Office)

4.2. Beneficiaries/Clients

Underprivileged people in the country who are deprived of of their basic rights in Char, hilly and other plain areas, are the target beneficiaries of SAP- Bangladesh. Landless laborers, destitute women, small farmers, other professionals like weavers, black smiths, fishermen, rickshaw pullers, van pullers and small traders are also the target beneficiaries of SAP-Bangladesh. At present, SAP- Bangladesh is working (directly and indirectly) with approximately 10 million (10,000,000) people in Bangladesh.

4.3. Microfinance Program at a Glance

Table 2: Microfinance Program at a Glance

Description	Status	Description	Status
Number of Branches	26	Number of borrowers	24,213
Number of Districts covered	6	Number of borrower members (cumulative)	4,36,860
Number of Upazilas covered	20	Cumulative disbursement (BDT)	802,44,58,000
Number of Unions covered	121	Loan outstanding/Portfolio (BDT)	70,03,41,053
Number of villages covered	458	Savings balance (BDT)	22,48,48,907
Number of staffs involved in operation	172	Current Recovery Rate	98.10%
Total number of groups/samities	1,571	Cumulative Recovery Rate	99.15%
Total number of members	32,590		

In the reporting year 2022-2023, a total amount of BDT 122,15,44,000 was disbursed to the group members under rural microcredit, urban microcredit, micro-credit for ultra-poor, agriculture support microcredit, seasonal loan for agriculture, financial support to lease agricultural land for earning income through cultivation etc. SAP-Bangladesh operated the Micro Finance Program in the reporting year with financial support from Palli-Karma Sahayak Foundation (PKSF), Anukul Foundation and own fund of the organization.

4.4. Members and Borrowers

The foundation of all SAP-Bangladesh field-level operations is the membership in the groups. The total number of members as of June 30, 2023, was 32,590, of which 24,213 were borrowers. 92% of the members overall were female, and 8% were male.

4.5. Members' Savings

SAP-Bangladesh developed the savings plans after taking into account each member's financial status and capacity. The members of the poor group can develop savings habits by using the General Savings, Voluntary Savings, and Long-Term Savings products. As of June 30, 2023, member savings had increased steadily to BDT 22,48,48,907.

4.6. Types of Loan

SAP-Bangladesh provides loans to the program participants on the basis of their category and loan size. Loan products are categorized as Buniad, Jagoron, Sufalon, Agrashar, Income Generating Activity (IGA), Asset Creation Loan (ACL), Livelihood Improvement Loan (LIL) and Livelihood Restoration Loan (LRL).

Buniad/Ultra Poor Loan

SAP-Bangladesh has been implementing Buniad loan product for the ultra-poor people. Under Buniad, the organization is providing flexible microcredit to ultra-poor people. Buniad borrowers utilize the credit fund for small business, livestock rearing and other income generation purposes. Mostly the Buniad borrowers are women. The Buniad program widely covers the program area. In addition to the financial service, SAP-Bangladesh is also providing different non-financial services like primary health care and technical services for supporting the income- generating activities of the poor people. The organization contributes to the capacity building support during disasters, training, increasing nutrition awareness and social issues through some special projects. Through Buniad the ultra-poor people are now coming out of extreme poverty level and being capable of sustainable income and gain human dignity as well. As of June 2023, a total of 2,764 borrowers received BDT 26,78,88,000 under Buniad. During the reporting period, SAP-Bangladesh disbursed BDT 6,17,62,000 and the outstanding amount was BDT 3,84,18,894. The average loan amount under this product is BDT 23,512 which helps to increase the household income of the ultra-poor people.

Jagoron/RMC/UMC Loan

Jagoron is the common microfinance service for the rural and urban meager for different IGAs. Under this program, microcredit borrowers are encouraged to assume family-based income- generating activities. Jagoron borrowers are distinct from rural borrowers in a number of ways. They are landless squatters and they usually take loans for small trading vulnerable to threats of eviction, they live in slums or rough and ready shacks. As of June 2023, loan disbursement of SAP- Bangladesh under Jagoron was BDT 541,22,00,000. During the reporting period, the organization disbursed BDT 70,80,16,000 to the borrowers and outstanding amount was BDT 41,06,27,758 and as of June 30, 2023, average loan size under this program stood at BDT 54,296.

Sufalon/Seasonal Loan (SL)

SAP-Bangladesh started Seasonal Loan (now known as Sufalon) program in 2008. Seasonal Loan (Sufalon) has very attractive repayment flexibility that matches repayment of the loan with the income flow of various seasonal activities. Seasonal Loan has contributed significantly and successfully to various Income Generating Activities (IGAs) such as crop cultivation, livestock, fisheries, agro-forestry, agro-processing etc. The provision to repay the loan in a single installment after the sale of the product makes it very popular among the recipients, especially those engaged in cattle fattening and crop cultivation. Marginal and small farmers are involved with agriculture cultivation like maize, paddy, potato, cow fattening, chili and vegetables are considered for a seasonal loan for enhancing their livelihood options through income generation. In the reporting year, a total of 2,515 tiny and marginal farmers received BDT 10,10,34,000 under this program and the loan terrific was BD 4,93,32,420.

Agrosor/Micro Enterprises (ME) Loan

SAP-Bangladesh extends its financial services to the progressive members for undertaking economic activities under 'Agrosor‟ that require a bigger amount of capital. At present, apart from the advanced clients of other microcredit programs, the organization provides financial services to micro-entrepreneurs for expediting employment generation. This program is running in all the areas of the Micro Finance Program of SAP-Bangladesh. The loan ceiling for an individual micro-entrepreneur is BDT 75,000 to 10,00,000 for his/her enterprise under the Agrosor Program. As of June 2023, 2,516 borrowers received BDT 153,01,30,000 under Agrosor. During the reporting period, SAP-Bangladesh disbursed BDT 29, 95, 88,000 and the loan outstanding was BDT 16,92,44,099. Each of the members received an average of BDT 1, 57,500 for his/her micro and small enterprises.

Income Generating Activities (IGA) Loan
The Income Generating Activities (IGA) Loan is provided to the project participants for undertaking Income Generation Activities other than Jagoron, Agrosor and Sufalon thereby improving their livelihood status. The loan is allocated considering the current assets and capability to undertake the IGA. The availability of technical, marketing and other facilities was required in implementing the IGA in a sustainable manner. As of June 30, 2023, total loan outstanding in the component was BDT 1,92,60,525 and during the reporting period, an amount of BDT 3,41,00,000 was disbursed.

Livelihood Improvement Loan (LIL)
Livelihood Improvement Loan is provided for the purchase of necessary equipment and for other activities related to livelihood improvement, including bearing the cost of social activities such as marriage of a daughter or son. In this case, the ceiling for a household is BDT 10,000 and the interest rate is 8% (on the basis of the declining balance method). As of June 2023, a total of BDT 5,50,000 was disbursed among 47 borrowers, where loan outstanding was BDT 2,10,768.

Asset Creation Loan (ACL)
The Asset Creation Loan is designed to assist a household in acquiring any kind of productive asset. The Asset Creation Loan ceiling for a household is BDT 30,000 and the interest rate payable is 8% (based on declining balance method). As of June 30, 2023, a total of BDT 61,30,000 was disbursed among 216 borrowers where loan outstanding was BDT 28,16,629.

Livelihood Restoration Loan (LRL)
Livelihood Restoration Loan (LRL Phase-1&2) aims to revive the economic activities of the poor affected by COVID-19 including the creation of self-employment opportunities. The following COVID-19 affected groups receive LRL loans in the rural areas: Agriculture and related small entrepreneurs. Small and cottage industry related entrepreneurs, Trained youth, Unemployed youth, and foreign migrant workers. As of June 30, 2023, a total of BDT 5,13,56,000 was disbursed among 749 borrowers where loan outstanding was BDT 1,04,29,960.

4.7. Recovery Statement and Success Rate

Table 3: Recovery Statement and Success Rate (Ten-Year Comparative Statement)

Financial Year	Member	Borrower	Member Saving Balance	Loan Outstanding	Cumulative Loan Disbursement	On Time Realization (OTR)	Cumulative Recovery Rate (CRR)
2013-2014	29667	22066	77583733	213097498	2056070000	98.75%	98.75%
2014-2015	30379	22924	91031109	231896985	2684922000	91.37%	97.90%
2015-2016	29926	21209	93207760	242083026	3067267000	98.91%	98.64%
2016-2017	27039	17141	94785700	221965292	347755000	96.30%	100%
2017-2018	29504	17456	113033084	273966410	3983637000	98.36%	99.69%
2018-2019	25551	17811	142049182	324925809	4577292000	98.43%	99.65%
2019-2020	28799	18179	165648602	379255496	5145521000	100.00%	99.60%
2020-2021	32488	20848	177026183	466946597	5855719000	100%	99.11%
2021-2022	35559	22992	209191416	575734851	6802914000	98.19%	99.04%
2022-2023	32590	24213	224848907	700341053	8024458000	98.10%	99.15%

5. FINDINGS AND RECOMMENDATIONS

5.1. Key Findings

a. Social Impact:
Microfinance's force on poverty and livelihood security, as well as human capital such as nutrition, health, and education, must be recognized. If a true picture of the impact of microfinance is to be acquired, each of these factors must be analyzed.

b. Agricultural Development

The cultivation varieties of crops are core instruments for income generation of households and means of bread and butter. They brought credit from near institutions for buying seeds of crops, rice, cabbages, carrot, potato, beans, and various vegetables. They endow the loan money in collecting compost and other costs for cultivation and harvesting. After interviewing the farmer of the village, the result shows that the productivity and income level is high and it has a positive impact on their socio-economic development. According to villagers, Mamun said that he took loans from SAP Bangladesh for purpose of firming. He cultivates four times in the same land, first, he leases land from the owner and then, cultivates potato, rice, arum, and cabbage. He sells crops in the town market. Therefore, he can earn a lot of money by which he can fulfill the demand of the family, repayment of loan and rest of income can save in the bank.

c. Small Business

The occupation of village people can be divided into two parts one part of the farmer and the rest of the businessmen. Small businesses can be defined as the following items such as fashion houses, open toy shops, baby and mother's product businesses, stationery shops for students, fast food shop businesses, and cosmetic shops for girls, coffee shops, and ice-cream shops businesses. They get benefited and it is being fruitful in their income generation and business development for proper mobilization of the credit. Some villagers start fruits businesses by taking loans and trying to improve their socio-economic conditions.

d. Women Entrepreneurship

The main focus of microfinance programs is the empowerment of women and protecting their rights as well as being introduced as self-sufficient, self-reliant, and entrepreneurs. the most of beneficiaries are female and 95% of respondents‟ age is above 25 years. It helped to change her socio-economic conditions and social status as well as got priority in family decision-making. By this business, she can do something to reduce poverty and change present vulnerable conditions.

e. Income and Employment Generation

The main concentration of microfinance programs and their clients utilize the credit on income generation sectors. Most of the respondents acknowledged that they can fulfill their basic needs and now increase their income, production owing to the use of microcredit. There is little evidence that micro-credit has any impact on job creation. Mr. Abu Hossain said that he has four sons, they were not going to school, so, he sent them abroad to contribute to their family. He took microcredit and now he is self-sufficient and the unemployed curse removed from his family.

f. Housing and Vehicle Improvement

A better shelter is needed for a better life and keeping hygienic and healthy, everyone wants to dwell under the beautiful house. Transportation facilities have reached the village level, so, vehicle driving is another popular occupation for rural people. Mizan who is the south para of Balunnaghar village said that he brought CNG as means of living by taking loans from microfinance institutions, he informed the author that he continues better life before. Besides, Saiful Islam constructs new houses by withdrawing loans, thanks to microfinance institutions for facilitating and offering such loans for poor and disadvantaged people.

g. Poverty Reduction

One of the main objectives of the sustainable development goals is to reduce poverty. The government of Bangladesh also has this as one of its visions and missions. Governments, non-governmental organizations, and different commercial sectors all have a part in ending poverty. Through the development of women, microfinance is an excellent tool for ending poverty in rural areas. According to Fulani, an elderly woman from the hamlet in question, she has been a member of SAP Bangladesh since 1991 and continues to receive credit facilities. She was nothing at first, but today she builds houses and other developments, has some agricultural property, a cattle company, and a little chicken business. Shahidul Islam, who recently obtained a loan from SAP and used it to invest in fishing, is now self-employed and has leased three additional ponds for fishing.

h. Socioeconomic Outcomes of Participation in Micro-financed Programs

The participants in microfinance take out loans believing that the proceeds will enable them to maintain their self-employment and increase their income. It is possible to assess whether or not borrowers are moving out of poverty by looking at the effects of their involvement in microfinance programs on consumption, nutrition, employment, net worth, education, fertility, and other parameters. The entire amount that participants have borrowed from MFIs may be evaluated in order to gauge these effects because it will show the duration of program participation as well as the influence of credit. Additionally, the impact on the local economy and borrowers of both sexes may be evaluated.

5.2. Recommendations

MFIs should more emphasize monitoring the clients for proper utilization of credit and provide various ways for generating more income to existing clients who already improved than before because of taking microcredit. Ensure Microcredit Program Participation in the village: With microcredit programs, the effects of involvement in poverty reduction initiatives are expected to be long-term. Microfinance is one such instrument that tackles poverty at its source by rising participants' family consumption spending.

5.2.1 Recommendation for SAP Bangladesh

i. Selecting the Target Group in the study area: To maximize the impact of microfinance, both males and females should be approached equally, especially in family planning programs.
ii. The authorities should improve the communication more rural village so that SAP can give service to the country's most distant places.
iii. Microfinance institutions should adequately support those who can't optimally utilize their credits due to natural disasters and men made accidents regarding the village.
iv. Take a more cautious approach to provide consumers with long-term loans.
v. Above all, because microfinance programs are so important in reducing poverty, the government should devote more resources to enacting regulations that will enable more impoverished people to participate in microfinance activities.

5.2.2 Recommendation for Beneficiaries

i. Microfinance should be use more and more for the expansion of socio-economic development in family and society.
ii. Since microfinance programs are generating income and savings, it should be the prime activity of for maximization of the benefit the Brower.
iii. As it is found in the study, creation of employment by microfinance activities is still not up to the mark. It needs to have more focus by proper use of loan and pay the installment regularly.
iv. Above all, as microfinance programs are playing major role in alleviating poverty, the more women involvement can help more poor women to participate in microfinance activities.

6. CONCLUSION

According to the study's findings, microfinance programs significantly and positively affect the recipients' ability to generate income, save money, and escape poverty. Microfinance programs in Bangladesh's area assist create jobs to a limited extent, but not nearly enough. The savings and consumption of microfinance service holders increased along with their improved level of life. Thus, there is a need to speed microfinance programs in order to achieve socioeconomic development, economic growth, and, most importantly, the eradication of poverty. Lastly, there's always a chance to carry out extensive research in this area. Large-scale study with adequate time and funding will increase the likelihood of discovering issues that the government should prioritize.

REFERENCES

[1] Exploring the Impact of Microfinance on Socio-Economic Development, April 2022 DOI: 10.47191/ijsshr/v5-i4-10
[2] Economic & Social Impact of Microfinance: An Empirical Evidence from Bangladesh,January 2021, Global Journal of Management and Business Research, 21(1):63-73, DOI:10.34257/GJMBRCVOL21IS1PG63
[3] Ahmed, S. (2009). Microfinance institutions in Bangladesh: Achievements and Challenges. Managerial Finance, 35(12), 999-1010. doi:10.1108/03074350911000052
[4] Al Mamun, C. A., Hasan, M. N., & Rana, A. (2013). Micro-credit and poverty alleviation: The Case of Bangladesh, 3(1).
[5] Ali, Z., & Ahmed, M. (2014). Public Sector Microfinance and Rural Wellbeing: Evidence from BRDB. Bangladesh Development Studies, 37(3), 27- 49.
[6] Bhuiya, M. M. M., Khanam, R., & Rahman, M. M. (2016). Microfinance operations in Bangladesh-an overview. Journal of Applied Business and Economics, 18(3), 52-62.
[7] Chowdhury, A. (2009). Microfinance as a Poverty Reduction Tool, A Critical Assessment.
[8] Dutta, A., & Banerjee, S. (2018). Does microfinance impede sustainable entrepreneurial initiatives among women borrowers? Evidence from rural Bangladesh. Journal of Rural Studies, 60, 70-81. doi:10.1016/ j.jrurstud.2018.03.007
[9] 8. Godquin, M. (2004). Microfinance Repayment Performance in Bangladesh: How to Improve the Allocation of Loans by MFIs. World Development, 32(11), 1909-1926. doi:10.1016/j.worlddev.2004.05 .011

[10] Hassan, A., & Saleem, S. (2017). An Islamic microfinance business model in Bangladesh. Humanomics, 33(1), 15-37. doi:10.1108/h-08-2016- 0066
[11] Huque, M. (2017). Effectiveness of Micro-Credit on Urban Poor Women in Dhaka City: An Empirical Study.
[12] Khatun, M. A., Islam, M. A., & Majumder, S. (2012). Impact of micro-credit programmes on poverty alleviation in Bangladesh. Bangladesh Journal of Agricultural Economics, 35(1-2).
[13] Mahjabeen, R. (2008). Microfinancing in Bangladesh: Impact on households, consumption and welfare. Journal of Policy Modeling, 30(6), 1083- 1092. doi:10 .1016/j.jpolmod.2007.12.007
[14] Annual Reports, South Asia Partnership-Bangladesh.