

The Role of Microcredit to Change the Socio-Economic Status and Economic Empowerment of Women in the Northern Region of Bangladesh

Md. Rakibul Islam Rubel*, Md. Mozahidul Haque*, Md. Rabiul Awal*, Mustapha Usman Baba** and Dr. Mohammad Earfan Ali Khondaker***

* Department of Statistics, Hajee Mohammad Danesh Science and Technology University, Dinajpur, Bangladesh.

Email: rakibmandal992@gmail.com, mozahidulstat50@gmail.com, rabiulrobi1990@gmail.com

** Lecturer, Department of Statistics, School of Technology, Kano State Polytechnic, Kano State, Nigeria.

Email: mubstatistics@kanopoly.edu.ng

*** Associate Professor, Department of Statistics, Hajee Mohammad Danesh Science and Technology University, Bangladesh.

Email: khondaker@hstu.ac.bd

Abstract:

The present study was conducted to investigate the role of microcredit to change the socio-economic status and economic empowerment of women in Northern region of Bangladesh. Three districts namely Gaibandha, Rangpur and Dinajpur were selected then the leading NGOs namely ASA, BRAC, Grameen Bank, TMSS, and SKS, were targeted for data collection. A total 247 women (Microcredit borrowers) were selected randomly from six upazillas from these three districts as the sample of the study. The focus of the quantitative study was to investigate whether there were significant differences in income, expenditure, savings, basic amenities and wealth, as well as the attitudinal and behavioral changes in the women before and after involving with microcredit. The findings of the study showed that microcredit reduces economic problems of the women and helps to enhance economic empowerment. And also after taking loan or involving with microcredit their family income, expenditure and savings increased significantly. Finally based on the findings of the study, some policy recommendations were suggested for future policy implications of NGOs which can play an important role to improve socio-economic status and economic empowerment of women in Bangladesh.

Keywords — Microcredit, Socio-economic Status of Women, Economic Empowerment, Bangladesh

I. INTRODUCTION

Bangladesh is one of the world's most densely populated countries with 150 million people, 13 percent of whom live below the national poverty line of US\$2 per day. But Bangladesh's extreme poverty rate dropped to 12.9 percent in 2016, mentioned by the World Bank. The World Bank appreciated the major development of Bangladesh in reducing poverty at a sort time where the poverty

rate dropped to 18.5 percent in 2010 from 44.2 percent in 1991. Bangladesh is also making progress in reducing its poverty rate & there is big chance of overcoming extreme poverty rate by 2030 according to the World Bank [1]. Rural poverty reduction, conservation of natural resources, and gender parity are recognized as the primary goals for economic development of Bangladesh [2]. The economic empowerment of women is a must for reducing the high percentage of poverty in

Bangladesh [3]. In Bangladesh, rural women are socially excluded from being involved in development activities due to gender-based labour distribution, and have a limited role in household decision-making, restricted mobility, and limited access to natural, physical, and financial resources [4],[5]. Evidences show that women's accessibility to credit and involving women in income generating activities have positive implications in improving women's decision-making power at the household level [6],[7],[8],[9]. Microcredit remains a popular income-generating tool utilized by the non-governmental organizations to enhance the living standards of the poor in developing countries. A global consensus has emerged that providing small loans or microcredit to the poor is the key element to reducing poverty and improving the socio-economic development of the women [10]. In view of this reality in Bangladesh, poverty-alleviation strategies include employment creation, skills development and easy access to financial services for women. Improving access to financial services, especially microcredit, can be viewed as an important weapon to fight against poverty [11]. Microcredit was introduced by Dr. Muhammed Yunus, the founder of the Grameen Bank of Bangladesh in the mid-1970s [12]. Microcredit can be seen as one of the service that provides small loans for poor people, especially women, who formerly had no access to a formal bank. Microcredits have reached women in diverse socioeconomic environments, and provided them with a better purchasing power and enabled them to invest money in small-scale businesses such as livestock, agriculture, fisheries and poultry [13]. It creates opportunities for self-employment rather than waiting for employment to be created for women and liberates them from the grips of poverty [14]. Thus, they become more visible in generating income, educate their children and participate in household decision-making and family planning methods [15]. Under these circumstances, an effort is made to explore the role of micro-credit to developing socio-economic status of women in Northern region of Bangladesh. The present study reviews how micro-credit of different NGO's played role in developing socio-

economic status of women in Northern region of Bangladesh. The main objectives of the study are 1. to identify the socio-demographic and economic characteristics of women (Microcredit borrowers) families of the study population, 2. to explore the impact of the microcredit on living conditions and wealth of women (Microcredit borrowers) families, 3. to examine the economic impact of the microcredit on women (Microcredit borrowers) families.

II. MATERIALS AND METHODS

Study area and sample size

Considering the objectives of the study, the present study was conducted in the three selected districts in the Northern Region of Bangladesh viz., Gaibandha, Rangpur and Dinajpur where the leading NGOs namely ASA, BRAC, GB, PROSHIKA, SKS and TMSS were targeted for data collection. In these three districts, six upazillas (Gaibandha sadar, Sadullapur, Rangpur sadar, Pirgacha, Dinajpur sadar and Fulbari) were selected purposively and the targeted sample size was 250 women, but a total of 247 women responded, who were finally included in this study for analysis. In collecting information, almost equal respondents were taken from each locality.

Statistical analysis

Data of filled up questionnaires for this study were computerized in Statistical Package for Social Science (IBM SPSS 22.0) software. Univariate analysis is done to know the frequency distribution and descriptive statistics of the selected study variables to realize the sample data. Paired sample t-test was applied to find out the significant difference between the average total monthly family income, average total monthly family expenditure and average monthly savings of respondents before and after taking loan and also Chi-square test is used to test the independence of two variables.

III. RESULTS AND DISCUSSIONS

Social background of women (Microcredit borrowers)

Table 1 below provides information on the frequency distribution on demographic and

economic values of respondents. The majority 38.1 percent of the participants were between 25 to 34 years followed by 35.2 percent between 35 to 44 years, 13.8 percent below 25 years, and 13.0 percent 45 & above years. The average age of the respondents was 33.16 years.

Table 1: Frequency distribution of demographic and economic values of respondents (Microcredit borrowers).

Characteristics	Categories	No.	%
Age of respondent (years)	Less than 25	34	13.8
	25-34	94	38.1
	35-44	87	35.2
	45 & above	32	13.0
Education level of respondent	Illiterate	37	15.0
	Primary	161	65.2
	Secondary &	49	19.8
Occupation of respondent	Housewife	141	57.1
	Day labourer	44	17.8
	Business	37	15.0
	Service & others	25	10.1
Marital Status	Married	226	91.5
	Single & divorced	21	8.5
Religion	Islam	212	85.8
	Hindu	35	14.2
Type of family	Single	171	69.2
	Extend	76	30.8
Place of residence	Rural	158	64.0
	Urban	89	36.0
Total monthly family income	Up to 7000	22	8.9
	7001-9000	63	25.5
	9001-11000	69	27.9
	More than 11000	93	37.7
Total monthly family expenditure	Up to 7000	24	9.7
	7001-9000	78	31.6
	9001-11000	94	38.1
	More than 11000	51	20.6
Land size of HH (Household)	Non-farming land	99	40.1
	Farming land	148	59.9

Table 1 indicates that more than half that is 65.2 percent of the participants received primary education, while 19.8 percent received secondary and higher education. The illiterate women participants comprised 15.0 percent. The majority of the participants were literate with primary education. This could be due to the education facilities available nearby. The educated members were considered to be assets as they took care of the maintenance of all records and documents and supported in NGO-related activities. The positive

attitude of the educated women made the others to become self-motivated to acquire knowledge and use the microcredit loans to start businesses. The findings showed that education, whether formal or informal, helped the members to get involved in economic activities. Figure 1 shows the education levels of the respondents.

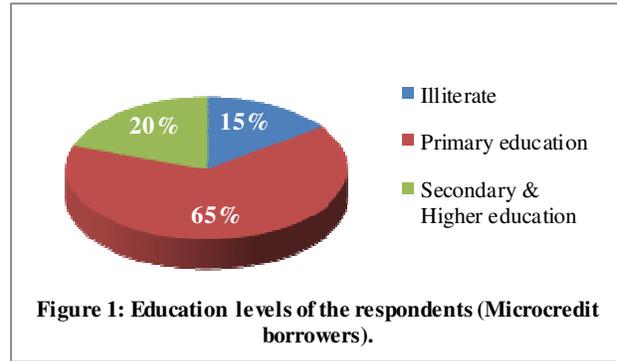


Figure 1: Education levels of the respondents (Microcredit borrowers).

Occupation is one of the factors that indicate economic status. From Table 1 it can be deduced that the majority of the participants (57.1 percent) were housewife. The participants who were working as day labourer and doing business formed 17.8 percent and 15.0 percent respectively. The category “Service & others” included participants who were working in the government & private sectors, tailors, coolies and housemaids. With regard to marital status a high percentage 91.5 percent of the participants were married and 8.5 percent were single and divorced. Married women had to shoulder many responsibilities, like looking after house, children and family. These microcredit income-generating activities seemed best suited to satisfy all their needs. The microcredit played a vital role in generating economic activities for the married women. It also seen that the majority of the participants were Muslim at 85.8 percent and 14.2 percent Hindu women were also represented in the analysis. This showed that the microcredit was widespread and benefitted women from all religions. Out of the 247 participants, 69.2 percent were from single or nuclear families and 30.8 percent were from joint or extended families. The joint or extended family system seemed to have reduced, especially in urban areas. This had both positive and negative effects. On the positive side, the

women from the nuclear families had more freedom in thought and action. They had more leisure time which they utilized to participate in productive activities, apart from their regular household and domestic work. The women seemed to become more productive when they get involved in income-generating activities. These NGOs provided the women with the means to become more successful through microcredit activities. In case of total monthly family income, 8.9 percent of respondent's total monthly family income was up to 7000 Tk., 25.5 percent in the range of 7001-9000 Tk., 27.9 percent in the range of 9001-11000 Tk., and 37.7% in the range of 11001 Tk. and above. Also about 9.7 percent of respondent's total monthly family expenditure from was up to 7000 Tk., 31.6 percent was in the range of 7001-9000 Tk., 38.1 percent was in the range of 9001-11000 Tk., and 20.6 percent was in the range of 10001 Tk. and above. In case of land size of HH, 40.1 percent respondents had non-farming land and 59.9 percent respondents had farming land.

NGO's and loan related information

Table 2 below provides information on the frequency distribution on different NGO's and microcredit related characteristics of women. Most of the women took loan from Grameen Bank (27.5 percent). They also took loan from BRAC (23.1 percent), ASA (19.4 percent), and TMSS (18 percent). In slightly, they also availed the loan from SKS and others. It has found that most of the respondents are prone to take loan from the available financial institution many more times. In percentage, it is nearly 80 percent and the other portions took loan for the first time. The table indicates that in the most cases the rate of actual interest is known to the women by 70 percent and the rest took loan without knowing the interest rate. The interest rate which is predefined by the NGOs is right said by 66 percent respondents and 34 percent said the interest rate is high. Most of the respondents nearly 40 percent took loan within the range between 10000 to 20000 Tk. One-fourth of the respondents were taken loan within 20000 to 30000 Tk., 20 percent taken loan more than 30000 Tk. and 15.0 percent less than 10000 Tk. In case of use of loan, nearly half of the respondents (44

percent) used their loan for business purposes. The other one-fifth portion of the respondents used the total loan for buying domestic animals such as cow, goat, and poultry the other respondents make use of their loan to buy vehicle by 10 percent, to buy land by 15.8 percent.

Table 2: Frequency distribution of different NGO's and microcredit related characteristics of women.

Characteristics	Categories	No.	%
Name of NGO's	Grameen Bank	68	27.5
	BRAC	57	23.1
	ASA	48	19.4
	TMSS	44	17.8
	SKS	21	8.5
	Others	9	3.6
Loan taken before	First time	58	23.5
	Many times	189	76.5
Actual interest rate	Known	171	69.2
	Unknown	76	30.8
Interest rate is right	Right	163	66.0
	High	84	34.0
Amount of loan (Tk.)	<10000	37	15.0
	10000-20000	97	39.3
	20001-30000	62	25.1
	>30000	51	20.6
Use of loan	Buying domestic animal	44	17.8
	Buying vehicle	26	10.5
	Business	111	44.9
	Buying land	39	15.8
	Family purpose	22	8.9
	Paying lend & others	5	2.0
Types of instalments	Weekly	227	91.9
	Monthly	20	8.1
Instalments affordable	Yes	204	82.6
	No	43	17.4
Fail to repay instalments	Never	141	57.1
	Sometimes	97	39.3
	Always	9	3.6
Satisfaction with the present	Satisfied	234	94.7
	Not satisfied	13	5.3

They paid the loan on weekly basis and on monthly basis. Between this most of the NGOs collect their loan on weekly basis. When the institutions gratify a loan, they measure the affordability of paying the loan. About 82.6 percent instalments are affordable and the remained 17.4 percent instalments are not affordable in nature. Some of the respondents who had taken loan before they failed to repay the loan

occasionally by 39.3 percent, three-fifth of the respondents never failed to repay the loan. The remaining respondents always failed to repay the loan. According to the table most of the respondents (94.7 percent) were satisfied with the present activities of the NGOs and only 5.3 percent were not satisfied due to NGOs lengthy and pompous activities.

Assessment of the Role of Microcredit

The living and wealth impact of the microcredit on respondents’ families

The living conditions and basic amenities were important indicators to assess the improvement in the life of respondents (Microcredit borrowers). The analyses were done to study the conditions before and after they taken microcredit loan.

Table 3: Frequency distribution of living condition values of respondents before and after taking loan.

Living conditions	Categories	Before taking loan		After taking loan		χ^2 Value
		No.	%	No.	%	
Type of house	Kuccha	84	34.0	14	5.7	68.18**
	Tin shed	149	60.3	193	78.1	
	Building	14	5.7	40	16.2	
Toilet	Sanitary	131	53.0	228	92.3	95.91**
	Non-Sanitary	116	47.0	19	7.7	
Source of drinking water	Own Tubewell	165	66.8	212	85.8	39.25**
	Other Tubewell	72	29.1	20	8.1	
	Other sources	10	4.0	15	6.1	

Note: Level of significance: **p<0.01

From the Table 3, it is clear that there is improvement in the type of houses the respondents lived. The respondents living in building houses had increased from 5.7 percent before taking loan to 16.2 percent after taking loan. In the same way, the respondents living in tin shed houses increased from 60.3 percent to 78.1 percent. Similarly, the respondents who lived in kuccha houses decreased from 34.0 percent to 5.7 percent after taking loan. From these data obtained, it could be seen that there was improvement in the type of houses the respondents lived. The respondents from kuccha houses had moved to tin shed due to increase in the income. And also the Chi-square value was 68.18

and since the P value was less than 0.01, so that there was a significant change at the 1 % level of significance in changing the type of house after taking loan. This sort of change was possible due to the increase in their economic activities. In the same way, respondents using sanitary latrine increased from 53.0 percent to 92.3 percent after taking loan. Those using non-sanitary or open toilet decreased from 49.0 percent to 7.7 after taking loan. The Chi-square value was 95.91 and since the P value was less than 0.01, so that there was a significant change at the 1 % level of significance in changing the toilet Non-sanitary to Sanitary after taking loan. There was an improvement in source of drinking water, respondents had own tubewell for drinking water increased from 66.8 percent to 85.8 percent after taking loan. Using other tubewell for drinking water decreased from 29.1 percent to 8.1 percent, while using others source of drinking water increased from 4.0 percent to 6.1 percent after taking loan. The Chi-square value was 39.25 and since the P value was less than 0.01, so that there was a significant change at the 1 % level of significance in source of drinking water after taking loan. Hence, there was overall positive changes in the living conditions of the respondents. That their living conditions had improved after taking loan from the NGOs. They owned a better housing after taking loan since having a house is a basic need of human beings, the respondents’ confirmation that showed the impact of microcredit on their living conditions.

Table 4: Frequency distribution values of basic amenities of respondents before and after taking loan.

Basic amenities	Before taking loan		After taking loan		Not applicable	
	No.	%	No.	%	No.	%
Cow	60	24.3	144	58.3	43	17.4
Goat	50	20.2	111	44.9	86	34.8
Poultry	105	42.5	63	25.5	79	32.0
Electricity	91	36.8	103	41.7	53	21.5
Television	59	23.9	85	34.4	103	41.7
Mobile phone	71	28.7	114	46.2	62	25.1
Sewing	12	4.9	61	24.7	174	70.4

Questions regarding the availability of facilities for their basic needs also showed improvement. Table 4 showed this clearly. The data and information

collected from the respondents clearly showed that there was a positive change in their access towards basic amenities after taking loan.

The Economic impact of the microcredit on respondent’s families

The Economic impact lies in terms of increase in the income, the capacity to spend more, and the level of saving. The higher the income generating level the higher will be the economic impact. Therefore, income, expenditure, and savings are most important variables which are used to study the economic status of women (Microcredit borrowers). In order to study this, it was very

55.03 and since the P value was less than 0.01, so that there was a significant change at the 1 % level of significance in total monthly family income after taking loan.

Similarly, the lower total monthly family expenditure group shows that 48 respondents total monthly family expenditure was less than Tk. 7000 before taking loan. There was an improvement after they taken loan where only 24 respondents total monthly family expenditure was less than Tk. 7000. And also for the higher total monthly family expenditure group where respondent’s total monthly family expenditure was more than Tk. 11,000 increased from 32 to 51 respondents after they taken loan. The Chi-square value was 109.43 and since the P value was less than 0.01, so that there was a significant change at the 1 % level of significance in total monthly family expenditure after taking loan. That for all ranges of total monthly family expenditure there was a change as the total monthly family expenditure increased after the respondents involved with microcredit. The above Table 5 also gives information about monthly savings of respondents, for all ranges of monthly savings there was a change as the monthly savings increased after the respondents involved with microcredit.

Table 5: Distribution of total monthly incomes and expenditures of respondents before and after taking loan.

Economic Characteristics	Categories	Before taking loan		After taking loan		χ ² value
		No.	%	No.	%	
Total monthly family income (Tk.)	Up to 7000	48	19.4	22	8.9	55.03**
	7001-9000	118	47.8	63	25.5	
	9001-11000	42	17.0	69	27.9	
	> 11000	39	15.8	93	37.7	
Total monthly family expenditure (Tk.)	Up to 7000	68	27.5	24	9.7	109.43**
	7001-9000	137	55.5	78	31.6	
	9001-11000	10	4.0	94	38.1	
	> 11000	32	13.0	51	20.6	
Monthly Savings (Tk.)	No savings	74	30.0	64	25.9	6.87 ^{NS}
	< 1000	95	38.5	88	35.6	
	1001-2000	42	17.0	38	15.4	
	2001-3000	19	7.7	36	14.6	
	> 3000	17	6.9	21	8.5	

Note: Level of significance: **p<0.01 and ^{NS}p = Not significant

important to compare the respondent’s level of monthly income, expenditure, and savings which were the parameters that evaluated the living conditions of the respondents before and after taking loan. Table 5 shows the total monthly income, expenditure, and savings of the respondents before and after taking loan in Northern region of Bangladesh. A look at the lower total monthly family income group shows that 48 respondents total monthly family income was less than Tk. 7000 before taking loan. There was an improvement after they taken loan where only 22 respondents total monthly family income was less than Tk. 7000. The results were similar for the higher total monthly family income group where respondent’s total monthly family income was more than Tk. 11,000 increased from 39 to 93 respondents after they taken loan. For all ranges of total monthly family income there was a change as the total monthly family income increased after the respondents taken loan. The Chi-square value was

Table 6: Paired t test for significant difference between economic characteristics of respondents before and after taking loan.

Economic Characteristics	Loan status	Mean ± S.E.(Mean)	t-value
Total monthly family income (Tk.)	Before taking loan	9584.41 ± 189.98	13.69**
	After taking loan	11312.75 ± 240.77	
Total monthly family expenditure (Tk.)	Before taking loan	8760.53 ± 154.79	10.56**
	After taking loan	9934.21 ± 159.39	
Monthly Savings (Tk.)	Before taking loan	1024.29 ± 82.68	4.939**
	After taking loan	1477.73 ± 99.55	

Note: ** denotes significance at 1 % level

Table 6 showed average total monthly family income, average total monthly family expenditure and average monthly savings of the respondents before and after taking loan, where paired sample t-test was applied to find out the significant difference between the average total monthly family income, average total monthly family expenditure and average monthly savings of respondents before and after taking loan. Since the P value is less than 0.01, there is a significant difference at the 1 % level for each of the economic characteristics of the respondents before and after taking loan. The average total monthly family income, average total monthly family expenditure and average monthly savings were higher after

taking loan than before taking loan. These show the effectiveness of microcredit.

IV. CONCLUSIONS

This study conducted to investigate the role of microcredit in developing women's socio-economic status in terms of demographics, living conditions, income, expenditure and savings in the Northern Region of Bangladesh. The personal characteristics of these women including age, level of education, marital status, and work experience have been found to have influenced and shaped their decision in the type of microcredit scheme, which is dominantly traditional and home-based. The Economic impact of the microcredit on respondent's families shows that, microcredit reduces economic problems of the women and helps to enhance economic empowerment. And also after taking loan or involving with microcredit their family income, expenditure and savings increased significantly. Economic empowerment has led to greater socio-cultural empowerment, particularly in having wider social networks, freedom of mobility and transformation of power relations with regard to facilitating communication with husbands in issues such as family management. So that economic empowerment contributes to the well-being of the family through raising the income; improving living conditions, support education of children, and enhancing the basic amenities & wealth. The findings from this study showed that microcredit plays an important role in the development of women.

V. RECOMMENDATIONS

Though micro-credit played an important role in socioeconomic development of Bangladesh, in this study some problems of the NGOs' microcredit activities were detected. These were-

- High rate of interest was one of the problems of microcredit.
- Early start of repaying loan was another problem. It was very difficult for the respondents to repay the loan just in the next week after taking loan.
- Insufficient amount of loan was another major problem to start any activity and hence to alleviate poverty.

- Lack of proper supervision of the NGOs workers was found in this study.

From the findings of the study following recommendations are suggested as guidelines to gives direction to the areas that need to be improved,

- Interest rates must remain affordable and payment collectors must understand the delicate economic situation borrower's face. If interest rates are kept low and payments are collected in a reasonable amount of time microcredit can continue to positively impact and empower women.
- Women's general education and literacy levels should be improved. Illiteracy is the basic cause of many social and economic evils. If the illiteracy rate in society becomes zero percent, other things like empowerment and poverty eradication will happen automatically. More focus should be given to female education.
- The finding of this study reveals that the respondents used microcredit for general purposes, including household expenses, renovation of houses, repayment of other loans, social ceremonies rather than investing on income generating activities. As a result, the full benefit of the microcredit has not been achieved. In order to avoid this, the monitoring system of the NGOs should be increased. Proper monitoring system enhances the proper utilization of loan and hence repaying the loan at right time, which ultimately improves the economic positions and reduce the poverty situation of the women.
- Generally training can enhance women's skill for income-generation purposes. Comprehensive skill development training was a big question mark. The NGOs and the government organization should look into this problem and train the women so that they would benefit from the microcredit program for a longer period.

REFERENCES

- [1] World Bank (2016). "Bangladesh Can Overcome Extreme Poverty through More Inclusive Growth". Retrieved from <https://www.worldbank.org/en/news/speech/2016/learning-bangladesh-journey-toward-ending-poverty>

- [2] UNDP. United Nations Development Program. (2011). http://www.beta.undp.org/content/undp/en/home/ourwork/pove-tyreduction/focus_areas/focus_gender_and_poverty.html.
- [3] Department for International Development (DFID). (2000). Report on Poverty Elimination and the Empowerment of Women. UK: Stairway Communications.
- [4] Sebstad, J., and Cohen, M. (2000). “*Micro-finance, Risk Management, and Poverty*”. Retrieved on 3rd December, 2011 from pdf.usaid.gov/pdf_docs/PNACJ418.pdf.
- [5] Parveen, S., and Leonhauser. (2004). “*Empowerment of Rural Women in Bangladesh: A Household Level Analysis*”. Conference on Rural Poverty Reduction through Research Development and Transformation. Deutscher-Tropentag-Berlin, 5-7th October.
- [6] Leach, F. and Sitaram, S. (2002). “*Micro-finance and Women’s Empowerment: A Lesson from India*”. Development in Practice, 12 (5), 575-588.
- [7] Mozdalifa, J. (2012). “Poverty and food security, Elusive Progress, State of Food Security in Bangladesh”. Shrabon Prokashani, Dhaka.
- [8] Premchander, S. (2003). *NGOs and Local MFIs—How to Increase Poverty Reduction through Women’s Small and Micro-enterprise*. Futures, 35, 361–378.
- [9] Pitt, M., Khandker, S. R., and Cartwright, J. (2006). “*Empowering Women with Micro-finance: Evidence from Bangladesh*”. Economic Development and Cultural Change, 54(4), 791-831.
- [10] Hulme, D., and Moore, K. (2007). “*Why has Microfinance been a Policy Success in Bangladesh and Beyond?*”. Manchester: Global Policy Research Group, Economic and Social Research Council.
- [11] Daley-Harris, S. (2009). State of the Microcredit Summit Campaign Report 2009. Microcredit Summit Campaign, Washington.
- [12] Sharma, M. (2001). “*Empowering Women to Achieve Food Security: Microfinance*”. Focus 6, Policy Brief 10 of 12.
- [13] Chandra, S. N. (2009). “*Micro Finance for Poverty Alleviation: A Commercialized View*”. International Journal of Economics and Finance, 1(2): 191-205.
- [14] Haque, M., & Itohara, Y. (2009). “*Women Empowerment through Participation in Micro-Credit Programme: A Case Study from Bangladesh*”. Journal of Social Sciences, 5(3), 244-250.
- [15] Latifee, H.I. (2003). “*Micro-credit and Poverty Reduction*”. Poverty Reduction through Microcredit, International Conference, Grameen Trust.
- [16] Mozdalifa, J. (2012). “*Poverty and food security, Elusive Progress, State of Food Security in Bangladesh*”. Shrabon Prokashani, Dhaka.
- [17] Rahman, A. (1999b). Women and Microcredit in Rural Bangladesh: Anthropological study of the Rhetoric and Realities of Grameen Bank lending: Westview Press, Inc.
- [18] Rahman, K. (2006). Micro credit and Micro Finance: Functional and Conceptual differences. Development in Practice, 16(5), pp 476-483.