

Bargaining with Poverty: An Empirical Review on Some Rural Women in Bangladesh

Faraha Nawaz

Department of Public Administration, University of Rajshahi, Bangladesh

KEYWORDS Microfinance. Group Lending. Equality. Power Relation. Socio-economic Development

ABSTRACT The purpose of this paper is to explore a selection of initiatives being used to address the poverty being experienced by some of the most marginalized communities in Bangladesh. The paper demonstrates that concerns relating to impoverishment can be challenged by the advancement of microloans offered by NGOs, alternatively known as group based lending programs. It also aims to analyze the effectiveness of microloans in transforming the lives of marginalized women and bridging the gender gap that currently exists in rural Bangladesh. Both primary and secondary data have been collected to meet the fundamental needs of the current study. The findings of the study suggest that irrespective of some reported limitations, in certain circumstances microfinance programs have had a positive impact and have increased women's economic independence and their position in society.

1. INTRODUCTION

Bangladesh is characterized by poverty and inequality. Approximately half of the total population of the country is women and males dominate the patriarchal society. Many women are the victims of violence, their access to positions of influence and power is limited, their occupational choices are narrower, and their earnings lower than those of men; and they have to struggle to reconcile activities outside the home with their traditional roles. The attitude and the stereotypical values are responsible for the domination of the women by the men. The need for empowerment of women, especially those in rural areas has emanated from the harsh social scenario of the country (Goswami 1998: 45). Since Bangladesh is a rural based country, the overall development of the nation is not possible without progressing the economic and social development of rural women in Bangladesh (Sultana 2006:1). With the majority of the women in rural Bangladesh living in abject poverty, only a few of them have the opportunity to access various types of rural enterprises that can help them to break through their inhumane economic conditions. (Ullah 2003:21).

The Government of Bangladesh is faced with numerous challenges but the institutional mechanisms to deal with these challenges are limited. This situation has fostered the emergence of Non Government Organizations

(NGOs) who have provided services to assist Bangladesh to address two basic visions i.e. poverty alleviation and women's empowerment (Begum 2003:5). The emergence and growth of the NGO sector is a significant phenomenon from the standpoint of development in Bangladesh and it is anticipated that approximately 45,000 NGOs are registered through the Ministry of Social Affairs (Gauri and Galef 2005 World Bank 2006 cited in Siddiquee and Faroqi 2009:248).

This sector has earned its own identity due to its provision of innovative programs such as poverty alleviation, gender equity, women's empowerment, policy advocacy, education, health, family planning, environmental protection, voting rights, disaster management etc (Begum 2003: 1). NGOs in Bangladesh are also well known globally for innovating microcredit programs. Estimates show that microcredit is now used by 37% of Bangladeshi households as well as 60% of the poor households (World Bank 2006 cited in Siddiquee and Faroqi 2009: 248). NGOs have emerged as a 'third sector', because neither the Government nor the market has actually succeeded in providing essential services to the vast majority of the poor (Begum 2003).

Among the various programs launched by NGOs, microfinance is regarded as a development model at a world-wide level but despite this global renown, it is not free from criticisms. The debate and controversy has been especially pronounced when the impact of microfinance on women's self-development is taken into con-

Address for correspondence:
Scholar in the School of Social and Policy Studies,
Flinders University, Australia

sideration. The paper demonstrates that microfinance has brought some positive changes in the lives of disadvantaged women by transforming gender power relations and reducing the poverty level to some extent.

1.1 Literature Review

As the NGOs have assumed wider roles there has been simultaneous growth in debate and controversy surrounding them, not just in Bangladesh but all over the world. Different schools of thought have emerged to explain the controversy regarding the role of NGO's. Modernization theorists hold positive views regarding NGOs' functions. From a positive point of view it is argued that NGOs have a great association with the State and their emergence has assisted the state to perform different developmental activities (Holloway 1998). Nonetheless the researchers, who analyze the contribution of NGOs from a negative point of view, consider the endeavors of NGOs as repetitious and their activities as largely insignificant (Islam and Hussain 1993). Ahmed (1993) considers that NGOs often work against the directions and decisions of the state and suggests that strong national and international backing encourages some NGOs to defy the state and to work according to their own whims, countering the intentions of the state rather than supporting them. This view attracts criticism of the relationship between NGOs with the state. Haque (2006) observed that in most developing nations the power of NGOs has increased in recent years in relation to the state or Govt. It is quite conceivable that NGOs have become a formidable force in Bangladesh affecting the political and economic domains especially the power and legitimacy of the Govt. They are the counterparts who normally raise their voices against the power of political society and always speak against the state.

Sarumathi and Mohan (2011) conducted research on the role of microfinance in women's psychological, social and economic empowerment. The study was carried out in the Pondicherry region of India. The results from the focus groups revealed that women experienced a gradual improvement in all three of these elements of empowerment following their participation in the self-help groups associated with the microfinance program. Another study in

Bahawalpur, Pakistan, Nawaz et al. (2012) found that microcredit drives women's empowerment in a positive direction because women are becoming empowered at personal, economic and family levels after using microcredit in various income generating activities. Empowerment of women at an economic level further drives empowerment in other levels.

Again, Das (2012) conducted a research on self-help groups in India and tried to examine the influence that membership had on women's decision making capacity within the family, women's position within a patriarchal social system and leadership qualities. He found SHG have a positive impact on women members particularly in empowering them. He tried to rank the indicators of empowerment and he identified that participation in decision making ranked first followed by economic empowerment. Awareness and capacity was ranked third while the indicators of Entitlement ranked fourth and so on. He considered SHG as a beneficial empowerment model.

On the other hand researchers, who hold a negative viewpoint about NGO microfinance programs, reject their supposed positive impact and suggest that it is not possible to change the fate of poor people with the help of microfinance programs alone. Goetz and Gupta(1996) state that microcredit can empower women providing the loan is not utilized and controlled by the women themselves. They state that women usually lose their control when they are provided with larger loans. For instance Montgomery's studies reveal that the women have 100% control over loans if they get below 1000 taka whereas only 46% of control if the loan is bigger than 4,000 Taka. Again women have to depend on men when they are unable to generate enough income and this can lead to a gendered pattern of dependency and a new source of tension within the family. Other researchers have found some improvement in women's individual capacities such as physical mobility and decision making. Sanyal (2009) suggests that women's membership in microfinance groups may improve their individual capacity and facilitate their collective empowerment. Similarly, Hashemi et al. (1996) argue that microcredit reduces domestic violence whereas Mahmud et al. (1996) oppose this argument and claim that micro credit increases household violence and imply that it may have a detrimental effect on

the women's position within her family and community.

In summary, microfinance is a highly controversial issue. The author is enthused to research more extensively on this subject having noted conflicting evidence in the literature. The theorists are unable to be united in their opinion, especially about its impact on women's empowerment. One group of scholars argues that microfinance works as a very secure safety net for the impoverished households because access to financial services is crucial for developing the economic potential of disadvantaged women. They further reinforce that microfinance is not only about economic opportunities but also provides an opportunity for increasing social stability. It's an opportunity which enables women to develop self-confidence, build on their strengths and help increase solidarity. Despite all the positive outcomes of microfinance, the alternative thinkers claim that the rate of interest imposed by NGOs is too high to bring any positive changes to the lives of impoverished women. Others raise objection to the issue of the high interest rates imposed on microfinance loans and recommend that critics need to be mindful to consider the administrative expenses that an institution has to bear.

Furthermore from a critics' point of view the success of microfinance is usually evaluated from a lender's perspective, not the borrowers. Women borrowers often work as collection agents for their male partners and male members of the family usually use up the credit money for personal use leaving the women burdened with credit risk. Accordingly, women are pushed into an informal unpaid economic system because their male partners use the credit money for paid work to satisfy their own interests. Women's empowerment can only be ensured when women can be compensated for the economic value of their activities. Clearly, there is ongoing dispute on the role and contribution of MFI's on women's empowerment in Bangladesh. The debate is particularly fierce when focused on their role in promoting gender mainstreaming and this inspired me to conduct research in this particular field.

1.2 Research Objective

The core purpose of the study is to address how rural women in Bangladesh cope with pov-

erty and oppression at the household level. The paper will also reveal whether and if so how, microfinance creates positive life changing transformations to the lives of disadvantaged women.

2. RESEARCH METHODOLOGY

The study covered the BRAC initiatives of the Rajshahi district of Bangladesh. The study has been implemented through semi structured in-depth interviews and focus group discussions with microfinance borrowers. Both primary and secondary data were used for the study. Primary data have been collected by personal interview with selected women borrowers. Secondary data have also been collected from various books, journals, websites, NGO reports and some international publications.

2.1 Sampling and Selection of the Study Areas

Since the article is based on empirical research it was important to demonstrate a clear description of the sampling and selection of the study areas. The study areas were selected with great care so as to maximize the quality of the results. Two villages were selected on the basis of their location, program availability, duration of the program and the number of women borrowers. BRAC had been serving both villages for more than ten years. As the study follows ethnographic research design, selection of the respondents was the most significant task, and respondents were selected in such a way to ensure that unbiased results could be obtained. A total of forty women borrowers were selected through purposeful networking sampling to determine whether and how income generating activities provided by the microfinance program changed the lives of impoverished women and enabled them to challenge traditional roles and masculine control.

2.2 Methods of Data Collection and Validity of data

Three methods were applied for collecting primary data. A semi structured in-depth interview method was applied for each and every forty borrowers. Each interview lasted for about an hour. To gain further information a Focus

Group Discussion (FGD) method was also applied. Throughout the focus group discussion, the researcher endeavored to fulfill the role of facilitator whose key function was to encourage active discussion within the research framework. Ethnographic notes documenting the non-verbal aspects of the research participants were recorded whenever possible. Homogeneous focus group discussions were also arranged so that rural women could feel comfortable describing their life experiences and sensitive issues. Husbands were not included in the discussion as it was sensed that women may feel 'powerless' and uncomfortable expressing their viewpoints within a heterogeneous group. These methods facilitated discussion and the level of debate required for research questions.

The researcher allowed the participants of the Focus groups to interact with as well as interpret each other's responses. The participants were allowed to discuss and debate an issue or a selection of issues related to the research questions. The researcher tried to create a friendly environment before commencing focus group discussion and to help ensure a positive experience for participants, gifts and toys for their children were provided as well as refreshments that were offered at the end of the discussion. It is appreciated that rural women feel more comfortable when they consider themselves as a part of a group and so the group interview helped the author to gain more information because of the respondents' preference for collective participation rather than individual.

To ensure the validity of the data recorded, the information was not only collected from the borrowers but also from NGO officials, borrowers' family members and some community leaders. This information was used to cross check data as well as to further explore how NGOs assist rural women to break the cycle of poverty.

2.3 Key Concepts

2.3.1 Poverty

Poverty refers to the incapability of achieving a minimum standard of living. The concept of poverty may be expressed in both an absolute and a relative sense. Absolute poverty refers to the inability of an individual to achieve the minimum necessities of life, while on the other hand

relative poverty indicates income inequalities in society (Islam et al. 1997). In the conventional approach of economics, income or expenditure are used as the indicator of measuring poverty. In a modern economic approach nutritional and social deprivation has also been considered as indicators of measuring poverty (Sen 1981 cited in Majumder 2008). The inability of BRAC borrowers to achieve the minimum necessities of life is the indicator that has been selected for defining poverty in the study.

2.3.2 Poor

People who are unable to meet the minimum level of basic requirements of life such as food, nutrition, housing, education, medical facilities, drinking water, sanitation and security have been defined as poor. Persons who have an inability to cope with crisis have also been considered as poor. According to the Bangladesh Bureau of Statistics (1998 cited in Majumder 2008) 44.9% of the rural population are poor. In terms of calorie intake the poor have been divided into three categories such as extreme poor who take less than 1805 kilo calorie per day, moderate poor who take less than 2122 k calorie per day and vulnerable non-poor people staying just above but close to the poverty line. When a person or family's income and expenditure level is below the poverty line they are classified as poor.

2.3.3 Microcredit and Microfinance: Conceptual Clarification

Microcredit is the extension of very small loans (microloans) to those in poverty and is designed to spur entrepreneurship². Eligible individuals lack collateral, steady employment and a verifiable credit history and therefore cannot meet even the most minimal qualifications to gain access to credit by traditional means. Microcredit is a component of microfinance, which is the provision of a wider range of financial services to the very poor. It is generally considered to have originated in Bangladesh and its aim is to enable extremely impoverished people to engage in self-employment projects that allow them to generate an income and in many cases, begin to build wealth and exit poverty (Nawaz 2007).

The term microcredit has shifted into microfinance in recent times due to its wider role, as microfinance adds the provision of savings and insurance services to that of credit. Some organizations also include training and other services such as health and education (Abed 2000). In addition microfinance is also known as a development approach which offers financial and social intermediation (Ledgewood 1999; Robinson 2002 cited in Elahi and Rahman 2006: 477). The financial intermediation refers to the provision of savings, credit and insurance services whereas social intermediation includes organizing citizens into groups to voice their aspirations and raise their concerns for consideration by and to develop the self consciousness of policy makers (Asian Development Bank 2004 cited in Elahi and Rahman 2006). Elaine and Barton (1998 cited in Singh 2003) view social intermediation as financial intermediation with a capacity building component offered for the sectors of society which lack access to credit and savings facilities.

3. RESULTS AND DISCUSSION

The article demonstrates how participation in microcredit programs increases the confidence of women and this assists women to challenge inequality and poverty. It has been revealed from the field study that the majority of the women had to depend on their partners before joining the scheme. After joining microfinance 90% of women borrowers become involved in income generating activities, the number of income earners in the family increased and subsequently family income was increased. When women began contributing to the family income, the husbands' attitude to their wives also changed. Moreover, results from the field study reveal that only 2 (5%) of the borrowers did not own their dwelling houses, 4 (10%), 25 (62.5%), 7 (17.5%) and 2 (5%) respondents have a building, tin-shed house, tin roofed and kaccha houses respectively. Before enrollment in the MF program the respondents living in these types of houses were 4 (10%), 1 (2.5%), 15 (37.5%), 3 (7.5%) and 17 (42.5%). The borrowers may have utilized some of their loan to renovate their houses instead of investing the total loan in income generating activities. Therefore, from the field data it is seen that the condition of the houses of the borrowers improved after enrollment in the microfinance programs.

Another example of improvements facilitated by the BRAC program was revealed in the responses to questions relating to the ownership of sanitary latrines. Before joining BRAC 20% of the total borrowers had no latrine, 70% had unhygienic and environmental polluting open latrines while only 10% had a sanitary latrine. In comparison, following their uptake of a BRAC loan all the borrowers who previously had no latrine were able to install a sanitation system and the number of borrowers with open latrines decreased by 38%. In other words, the number of households with sanitary latrines increased by 58% following their involvement in the BRAC program.

BRAC has also been involved in a pure water supply program. In order to ensure access to safe water for impoverished communities BRAC provides a micro loan to enable the construction of a tube well. The field survey revealed that only 24% of the total respondents had their own tube well prior to their involvement in the microfinance program with another 60% relying on tube wells of other neighborhoods and villages for their drinking water supplies. The remaining 16% of those surveyed drank water from open wells or ponds. This situation changed dramatically after involvement in the microfinance program with only 2% of loan recipients relying on open wells or ponds for their drinking water and 66% having their own tube well.

3.1 The Status of Other Assets before and After Joining BRAC

It is seen from the field survey that most of the loan recipients did not have livestock before joining the microfinance program. Only 25% and 15% of the total number of borrowers had cows and goats respectively before taking a loan from NGOs and only a further 10% had both cows and goats. The remaining 50% had no livestock. The data reveals that this situation changed dramatically after respondents received financial assistance from NGOs with 50% and 30% of them having a cow and goat respectively and a further 20% having both cows and goats. There was also a significant increase in the ownership of furniture and household articles following financial assistance from BRAC.

The field exploration identified a positive impact on family income, sanitation, family assets and access to tube well water following women's involvement in the microfinance programs. This led to a reduction of the poverty level among respondents' households. However, it is essential to further explore whether microfinance advanced the empowerment of women. Although the previously reported data demonstrated a benefit to respondents' households following the women's involvement in microfinance, it is also essential to explore whether microfinance programs were able to address the inequalities in the relationship between men and women both within and beyond households. Since the study was deeply rooted in gender roles and relationships, the author attempted to address this issue by asking some key questions. For example: Who does what? Who has what? Who decides? How? Who gains? Who loses? Which men? Which women? The whole analysis is deeply rooted in the transformation of power relations within and especially at the household level.

From detailed interviews with the rural women it was found that most of the MF clients' power for decision making had been increased as a result of their involvement in the microfinance program. The field investigation shows 30 (75%) women respondents' reported an increase in their ability to make decisions after joining the program while only 02 (5%) of women reported that their ability to make decisions had been worsened. The remaining 08 (20%) women reported no change with respect to their ability to make decisions. Therefore most of the respondents' decision making capacity was improved after enrolling in MF. Although women still expressed a preference for jointly making major decisions, their overall decision making capacity had increased due to the increase in their money earning capacity and their economic contribution to their families.

Microfinance has involved many women in income generating activities at both a household and a community level. The money earning capacity of women increased their decision making ability which further enhanced their bargaining power in personal, household or community affairs. The women in the program who were involved in independent income generating activities or who worked jointly in their husband's business were able to exercise their

influence and had more bargaining power than women who worked in minor supportive roles as assistants or in farming activities.

So, women's decision making capacity primarily depends on their money earning capacity or the degree of economic contribution they make in their families and although the major decisions for most families are usually made jointly or by males only, women are now more aware about the inequality that exists between males and females when making such decisions. However not all women can exercise their influence in the same way. Those who contribute more to the family finances are in a better position to exercise more influence. The field survey identified that women who were more educated, trained and had some alternative income were able to utilize loans more productively. In contrast it revealed that microfinance does not work as well for uneducated and untrained women. Nevertheless, some women now have increased confidence to state their opinion and stand up for their rights as a result of their participation in the decision making process. Therefore, despite not all women equally benefitting from microfinance programs, some women have definitely experienced increased economic and social advantage.

In summary, before involvement in microfinance groups, women experienced very limited social status in the community. They usually kept to themselves and were reluctant to help or become involved with other community members. They neither had the courage to protest against existing social norms nor had group networks or a commitment to work for others. The pre-existing family, relative and neighborhood ties did not create 'we' feelings amongst women. This situation did not inspire them to work for other community people enthusiastically and the prevailing social ties were not effective to foster women's ability to protest against existing power structures, patriarchal norms and practices. In contrast following involvement in the microfinance groups women were more inspired to share another's problems and also train other women to protest against violence either individually or collectively. The group ties enhanced their commitment not only to their group members but also to other members in the community. Their participation in groups and networking fostered the women's influence at a community level and increased

their capacity to undertake collective actions. Lastly, it can be said that group ties fostered not only women's economic empowerment but also their socio, cultural and psychological empowerment.

4. CONCLUDING REMARKS

This paper has highlighted some of the initiatives that can help rural women escape from extreme poverty and how BRAC loans can support them to transform their lives. BRAC activities have demonstrated an ability to yield positive impacts for the borrowers, for both income and non-income indicators relating to household welfare. BRAC loans have assisted rural women in transforming their traditional life style by enabling them to initiate income generating activities and earn money from their loan. This capacity to earn income has made a dramatic change to their life style, raising their standard of living and elevating them out of poverty and inequality.

Although one of the stated objectives of the Bangladeshi Government is rural development in the country, they possess neither the resources nor have the institutional capacity to achieve their objectives. Under these circumstances several Non Government Organizations, of which BRAC is the most comprehensive, have come forward to complement the Government's endeavor to assist their citizens, especially the women who are the most disadvantaged sector of society. BRAC's philosophy is based on the conviction that women themselves, if provided with appropriate tools, can self-initiate changes that will help alleviate their poverty. On this premise, BRAC provides females with training in rural oriented income generating activities and more importantly it also grants non-collateral credit to women who have previously had no access to formal credit due to their vulnerability, limited scope and mobility. The research in this article adequately reveals that credit provided by BRAC does have a significant positive impact on disadvantaged women in rural areas. In spite of various shortcomings as articulated in some of the published literature, this paper demonstrates that women borrowers in rural areas of Bangladesh were able to fight against poverty and transform their lives due to loan initiated activities.

5. RECOMMENDATIONS

In author's opinion NGOs/MFIs need a positive environment under which they should provide a code for consumer protection, a self-regulatory framework and a credit information bureau to help address and solve the problem of excessive debt. They also need key performance indicators to measure their service provision. In addition all NGOs/ MFIs should incorporate financial literacy as a component of their methodology.

In order to ensure adequate participation of rural women in economic activities there is no other alternative but to deliver financial education that will provide the tools necessary to enable them to make sounder financial decisions. Moreover, more informal schooling and adult education is needed throughout the country along with the provision of numerous incentives to help decrease the dropout rate of women in the education sector. Some entrepreneurial practical training needs to be provided by educational institutions.

It is also essential to equip students to deconstruct their stereotypical views. This could be achieved by launching courses on 'gender/human rights issues' at educational institutions and if possible introducing such courses at school level so as to provide children with an alternative view to that they have experienced in their childhood. Attitudes and perception of the whole nation might be changed with this approach and the Government should be the key advocate for initiating such change.

The study demonstrates that microfinance works well when it is combined with education, financial and social training. It is trusted that the issues, factors and policy suggestions in this article will open up a new dialogue between Governments, policy makers and NGO officials that will hopefully lead to the introduction of desirable and comprehensive policies on microfinance and women's life and power transformation.

NOTES

¹ MFI (Microfinance Institutions) and NGOs are used alternatively in the study. Now a day's NGOs named as Microfinance Institutions since they provide microfinance to the poor.

¹ Entrepreneurship is the act of being an entrepreneur- one who undertakes an endeavor. An entrepreneur is a person who has possession of a new enterprise, venture,

idea or getting them involved in income generating activities and assumes significant accountability for the inherent risks and the outcome.

REFERENCES

- Ahmed M 1993. *Growth of Industrial Entrepreneurship in Bangladesh: A Study of Bank Financed Engineering Industries*. Doctoral Dissertation, Unpublished. Institute of Bangladesh Studies, Rajshahi University Rajshahi.
- Abed FH 2000. Microfinance NGOs in Bangladesh: Growth, Impact and Challenges. *Paper Presented at the Asian Regional Conference on the Potential and Limitations of Economic Initiatives in Grassroots Development-Current Issues and Asian Experiences*, Jointly Organized by INASIA and DCF, 27-30 November 2000, Rajendrapur, Bangladesh.
- Basargekar P 2010. Measuring effectiveness of social capital in microfinance: A case study of urban microfinance program in India. *International Journal of Social Enquiry*, 3(2): 25-43.
- Begum A 2003. *Government-NGO Interface in Development Management: Experiences of Selected Collaboration Models in Bangladesh*. Badda, Dhaka: A H Development Publishing House.
- Das SK 2012. Microfinance and women empowerment: Does self help group empowers women? *International Journal of Management and Business Studies*, 2(2): 71-79.
- Elahi KQ, Rahman ML 2006. Microcredit and microfinance: Functional and conceptual difference. *Development in Practice*, 16(5):476-483.
- Goswami A 1998. Empowerment of women in Bangladesh. *Journal of Empowerment*, 5:45-70.
- Goetz A M, Gupta R S 1996. Who takes the credit? Gender, power and control over loan use in rural credit programs in Bangladesh. *World Development*, 24 (1):45-47.
- Hashemi SM, Schule SR, Riley AP 1996. Rural credit programs and women's empowerment in Bangladesh. *World Development*, 24 (4): 635-654.
- Holloway R 1998. *Supporting Citizens Initiatives: Bangladesh's NGOs and Society*. UK: Practical Action Publishing Ltd.
- Haque PA 2006. *Empowerment or Status Quo? The Dynamics of Community Participation in the Case of Local Partnership for Urban Poverty Alleviation Project (LPUPAP) in Rajshahi City Bangladesh*. Masters Dissertation, Unpublished. Institute of Social Studies, The Hague, The Netherlands.
- Islam R 1998. *Microcredit Programs for Poverty Alleviation in the Rural Women*. Master's Thesis, Unpublished. Kushtia, Bangladesh.
- Islam MN, Hussain S 1993. Rural development programs and the role of NGOs in Bangladesh. In: MA Quddus (Ed.): *Rural Development in Bangladesh: Strategies and Experiences*. Bangladesh: Comilla, BARD.
- Islam N, Huda NFB, Rana PB 1997. *Addressing the Urban Poverty, Agenda in Bangladesh: Critical Issues and the 1995 Survey Findings*. Dhaka: Dhaka University Press Limited.
- Mahmud S, Khan MR, Khan SR, Chowdhury M, Bhuiya A, Khan I 1996. *Effects of BRAC's Development Inputs on Women's Lives*. Dhaka, Bangladesh: BRAC-ICDDR. B.
- Majumder HK 2008. *Socio-economic Impact of Microcredit in Bangladesh: A Critical Evaluation of the Micro Credit Program of Grameen Bank*. Rajshahi, Bangladesh.
- Nawaz M S 2007. *An Evaluation of Microcredit as a Strategy to Reduce Poverty and Empower Women: A Case Study of Three Microcredit Programs in Bangladesh*. Dissertation. Unpublished. Centre for Development Studies, for the for the Partial Fulfillment of the Requirement for the Degree Doctor of Philosophy in the School of Geography, Population and Environment Management, Flinders University, Adelaide, Australia.
- Nawaz N, Jahanian A, Manzoor SW 2012. Empowering women through microcredit: A case study of Tameer Microfinance Bank, Bahawalpur. *Journal of Economics and Sustainable Development*, 3(6): 17-21.
- Rankin K 2002. Social capital, microfinance and the politics of development. *Feminist Economics*, 11(8): 1-24.
- Sultana N 2006. *The role of NGOs in Increasing Awareness among Vulnerable Women in Bangladesh: A Study on Two Selected NGOs in Rajshahi*. M. Phil Paper, Unpublished. Department of Public Administration, University of Rajshahi, Bangladesh.
- Siddiquee N, Faroqi M 2009. Holding the giants to account? Constraints on NGO accountability in Bangladesh. *Asian Journal of Political Science*, 17(3): 243-264.
- Sarumathi S, Mohan K 2011. Role of microfinance in women's empowerment; An empirical study in Pondicherry region rural SHG's. *Journal of Management and Science*, 1(1): 1-10.
- Sanyal P 2009. From credit to collective action: The role of microfinance in promoting women's social capital and normative influence. *American Sociological Review*, 74(4): 529-550.
- Ullah AAKM 2003. Empowerment of women in Bangladesh: Do NGO interventions matter? *Empowerment: A Journal of Women for Women*, 10: 21-32.