

**Internship Report On
“Micro Credit Program of Grameen Bank for Poverty Alleviation and
Women Empowerment”**

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Letter of Transmittal

Dr. Mostafa Kamal
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Subject: Submission of Internship Report.

Dear Sir,

It is my incredible happiness to present the internship report entitled "Micro Credit Program of Grameen Bank for Poverty Alleviation and Women Empowerment", I have attempted my level best to outfit my report with pertinent information, which I have gathered during a quarter of a three Months internship conduction period. I tried genuine endeavors to concentrate related materials, archives, visiting branches and centers in Grameen Bank and analyze significant records for arrangement of the report.

I ask your benevolent reason for the inadvertent mistakes that may happen in the report not withstanding my best exertion. I trust that you would be benevolent enough to acknowledge this report.

Yours Faithfully,

.....

MD. Gausul Azum
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Supervisor Declaration

It gives me enormous pleasure to guarantee that the Internship report titled "Micro Credit Program of Grameen Bank for Poverty Alleviation and Women Empowerment" has been finished by MD. Gausul Azum ID: 161-11-301 an understudy of BBA program, Department of Business Administration, Daffodil International University, Dhaka under my supervision and course. To the degree I likely am careful, this is an exceptional work, which has not been passed on in any journal or submitted to any foundation or division for any level of acknowledgment.

I do as such recognize it an absolutely propose Internship report for Submission.

Dr. Mostafa Kamal

Professor

Department of Business Administration

Faculty of Business & Entrepreneurship

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Acknowledgement

Praise to Almighty Allah (SWT), the creator, and sustainer who have given me the open door and extension to finish this Research Work effectively. It is to be sure a great pleasure and honor on my part to have the chance to present this report after the practical investigation on Grameen Bank. I have got earnest assistance from so many individuals during my proposition work that spread their hands to me for preparing this report.

I might want to thank my Honorable supervisor Dr. Mostafa Kamal, Professor in the Department of Business Administration. Faculty of Business and Enterprise Daffodil International University for his valuable guidance, advice and continuous help to prepare this report.

I am particularly grateful to MD. Golam Zakaria Rahman, PO & Faculty Member International Program Department of Grameen Bank, Head Office, Mirpur-2, Dhaka-1216.

Finally, I also prefer to thanks to all the officers, staffs and individuals from Grameen Bank, Head Office for providing me immediate or aberrant assistance to finish this report.

Executive Summary

The study demonstrates the objective of report which is to illustrate about the role of micro-credit on the poor people. This study intends to find out what is the role of micro-credit facilities of Grameen bank in reducing poverty and women empowerment in khatigram branch, Grameen bank branch to collect required data both primary and secondary sources were used. A poverty alleviation index was built by using questionnaire. The researcher divided the sample into two categories, Grameen bank members present position and previous position. An independent sample. Based on the findings the researcher provided some recommendations. The Grameen bank should decrease its interest rate to make it more feasible for poor participate in Grameen bank micro-credit program. The study concluded that micro-credit has positive impact on poor people. Grameen banks micro-credit is helping poor people to get rid of financial misery and poverty.

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Chapter: 1

Introduction

Traditionally all banks give loans with sufficient collateral from borrowers. So, there was no scope for the poor and landless people (especially rural women) to take loans from the bank though they have investment opportunities. Grameen Bank (GB) has reversed this type of banking practice by removing the need for any collateral and created a banking system based on mutual-trust, accountability, participation and creativity. GB provides small credit to the poor people without any collateral. It basically gives loans to landless and assetless women in the rural area of Bangladesh. As of September, 2019, it has 9.23 million borrowers, 97 percent of whom are women (Grameen Bank monthly update: September, 2019). Micro-credit has become a new phenomenon in the present world due to its recognition of an efficient weapon to fight against poverty and to create a great opportunity for women empowerment.

In this research, there will be analyzed the role and impact of microcredit program of GB for poverty alleviation and women empowerment. For this purpose, comprehensive research will be conducted to present findings on the final report.

1.1 Background of the Study:

Grameen Bank is a microfinance organization and community development bank founded in Bangladesh. It makes small loans to the impoverished without requiring collateral. Grameen Bank originated in 1976, in the work of Professor Muhammad Yunus at University of Chittagong, who launched a research project to study how to design a credit delivery system to provide banking services to the rural poor people. In October 1983 the Grameen Bank was authorized by national legislation to operate as an independent bank. In 1998 the Bank's "Low-cost Housing Program" won a World Habitat Award. In 2006, the bank and its founder, Muhammad Yunus, were jointly awarded the Nobel Peace Prize ("The Nobel Peace Prize for 2006", 13 October, 2006).

"In 2019, the Bank have about 2,568 branches and over nine million borrowers, with a repayment rate of 99.6%. 97% of the borrowers were women. The Bank has been active in 97% of the villages of Bangladesh" (Grameen Bank monthly update: September, 2019). Its success has inspired similar projects in more than 40 countries around the world, including a World Bank initiative to finance Grameen-type schemes. Grameen Banking system is now

expanding into wealthy countries, as well. As of 2017, Grameen America has 23 branches in fifteen US cities. it has invested a total of \$1.26 billion to reach out to 120 ,000 borrowers, all low-income women of the USA, in 15 cities. (UNB, SEPTEMBER 23, 2019)

1.2 Rationale of the study:

Micro-credit has become a new phenomenon in the present world due to its recognition of an efficient weapon to fight against poverty and to create a great opportunity for women empowerment. Grameen Bank is the pioneer of the new banking system. As a student of business, it is a great opportunity to work in such a famous organization and conduct a research on its core activities and its impact on national economy. The research mainly focuses on the microcredit program and its impact on poverty alleviation and women empowerment.

1.3 Objectives of the study:

Objectives represent the evidence of the researcher's clear sense of purpose and direction. So, in the light of the research topic, the objectives of this study are-

Broad objective

- To understand how poverty is alleviated through microcredit program.
- To understand how women are empowered through microcredit program.

Specific objectives

- To learn how microcredit program works to improve the living conditions of poor rural women of Bangladesh.
- To identify the main activities of micro-finance institutions in Bangladesh.
- To learn how microcredit program is differentiated to conventional banking systems.

1.4 Scope of the study:

This study is mainly based on microcredit program of Grameen Bank and its role for poverty alleviation and women empowerment. There are also presented the differences between Grameen banking system and other conventional banking systems. Emphasis has been given on its operations in rural areas as Grameen Bank operates its activities only in the rural area of Bangladesh. The main focus of this research is the poor women, as 97% of members of Grameen Bank are women (Grameen Bank monthly update: September, 2019). In this study, special attention must be given on some important criteria such as loans, installments, interest rate, earnings & income distribution of borrowers, savings tendency of borrowers, health & nutrition conditions of the members, children's education, maintaining healthy environment,

health and sanitation system, medical expense, women influences in family etc. in the rural areas of Bangladesh.

1.5 Limitations of the study

Limitations which were faced while conducting this research are discussed below:

- As the survey was conducted on some of the villages of Bangladesh, it may fail to represent the actual scenario of the whole country.
- Conducting survey in villages was very difficult as the respondents were illiterate. It's very hard for them to give clear response of the questionnaire.
- This study is based on both primary and secondary sources of data. There may be some level of inaccuracy in secondary data.
- It is hard to conduct a comprehensive research with in a short period of time.
- Like all organizations, officials of Grameen Bank head office do not always interest to give some confidential information about the bank.

1.6 Research hypothesis

To conduct this research, there must require building up some hypothesis to better define the problem and made appropriate conclusion. The hypothesis regarding my research may include-

H1: Microcredit program of Grameen Bank plays a significant role for poverty alleviation and women empowerment in the rural area of Bangladesh.

H2: Microcredit program of Grameen Bank does not play a significant role for poverty alleviation and women empowerment in the rural area of Bangladesh.

Chapter: 02

Literature Review

2.1 Literature Review:

In this section a brief review of empirical findings from the related studies on micro-credit programs for poverty alleviation and women empowerment has been made.

Sengupta and Aubuchon (2008) mentioned in their studies that Nobel Prize committee awarded the 2006 Nobel Peace Prize to Muhammad Yunus and the Grameen Bank “for their efforts to create economic and social development from below.” The microfinance revolution has come a long way since Yunus first provided financing to the poor in Bangladesh. The committee has recognized microfinance as “an important liberating force” and an “ever more important instrument in the struggle against poverty.”

Hulme and Mosley (1996) in a comprehensive study on the use of microfinance to combat poverty, argue that well-designed programs can improve the incomes of the poor and can move them out of poverty. They state that “there is clear evidence that the impact of a loan on a borrower’s income is related to the level of income” as those with higher incomes have a greater range of investment opportunities and so credit schemes are more likely to benefit the “middle and upper poor”. However, they also show that when MFIs such as the Grameen Bank and BRAC provided credit to very poor households, those households were able to raise their incomes and their assets.

In many cases, micro-credit programs have expanded mobility and improved networks among women who had previously been restricted to their homes (Carr et al. 1996). By participating in lending circles and village organizations, borrowers build solidarity. In Bangladesh, this is particularly important, For example, where women's independence is restricted and weekly meetings may be an opportunity for women to meet and discuss their issues outside their homes. Research also indicate even more far-reaching social impacts, including decreases in fertility rates, suggesting that they are related to increased financial self-reliance and more influence for women in family matters, including family finances (Hashemi et al. 1996).

Hulme and Mosley (1996) note that microfinance projects will reduce women's isolation as they have the opportunity to share knowledge, discuss ideas, and build a connection that wasn't there before. Studies by the Grameen Bank and BRAC show that customers of these programs

suffered from their husbands ' significantly less beatings than they did before joining the MFI. In a separate study of a Chowdhury BRAC project (2004), however, it was found that violence against women actually increased as women entered the system, as not all men were willing to accept the shift in power relationships, and thus resorted to violence to express their anger. Through time, this aggression has reduced. The study found that the participants reported back to the group about their marital life and received support from the group due to their increased awareness when the violence escalated.

Sarumathi & Mohon (2011) explored the impact on women's empowerment of micro credit. They consider microfinance to be one of the essential elements in eradicating poverty and enhancing the ability of rural women. They also discussed women's empowerment in a sensitive, financial and social context. Their investigation showed that the three factors among rural women continued to widen. Rural women participating in micro-finance subsequently have a distinct enhancement of mental welfare and public empowerment.

Camille (2011) found the bottomless relationship between micro-finance and equality for women while rapidly increasing empowerment for women. In the aspects of increasing economic capital, he showed the increase in female growth. The research's findings specified that microfinance had positively and negatively impacted a range of scope of the women have apparent empowerment.

The aim of Parveen & Chaudhury (2009) was to examine the financial empowerment of rural women as the result of micro-credit interventions. In essence, women's progress depends on three economic factors such as wages, savings, and assets. By the use of those resources' women enhancements like; to remove gender discrimination, poverty reduction, family power exercise and self-reliance has increased day by day.

Noreen (2011) discussed microfinance's positive impacts on women's empowerment enlargement. She examined women's empowerment by using five metrics related to child health, employment, children's spouse selection, basic goods purchase, and decision making. She recommended in this study that educational services, family consciousness, the strengthening of governmental and non-governmental institutions and their cooperation were essential to the development of empowerment for women.

Health and education are two key areas of household-level non-financial impact of microfinance. Sen (1997) notes that nutritional measures seem to strengthen where MFIs have

been functioning from the little research that has been carried out on the effect of microfinance programs on health and education. Research on the Grameen Bank shows that members are statistically more likely to use contraceptives than non-members thereby impacting on family size.

Littlefield et al. (2003) also consider the scarce specific evidence of the health impact of microfinance, but where studies have been performed, they conclude that "Microfinance client households tend to have better nutrition, wellness habits and health education than comparable non-client households." Among the examples they offer are FOCCAS, a Ugandan MFI whose clients provided advice on breastfeeding and family planning for health care. They were seen to have much better health care practices than non-clients, with 95% of clients engaged in improved health and nutrition practices for their children, as opposed to 72% for non-clients (Littlefield et al, 2003). It has also been shown that microfinance programs have a significant effect on the schooling of the children of clients. Littlefield et al. (2003) note that investing in education for their children is one of the first things disadvantaged people do with new money from microenterprise activities. Studies show that children of microfinance clients are more likely to go to school and stay longer in school than for children of non-clients.

In a study of 16 different MFIs from around the world, Hossain (2001) shows that access to microfinance services has led to improved quality of life for clients, increased self-confidence, and helped them diversify their livelihood security strategies and increase their income.

The various aspects of micro credit were explored by Nessa et al. (2012). Researchers studied that micro-financing not only strengthened rural and poor women's earnings sources, but also increased better decision-making skills, choices and self-determination. There were five dimensions in decision making, such as; household, economic, movement, property, political and social. They found that every dimension had significantly increased due to micro finance effects.

Garikipati (2010) has been studying women's empowerment at family level. While loans are advantages for the household, they are not absolutely influences for empowerment of women. In particular, women whose loans are invested in household property will discover the disempowering cycle. This is because women have no co-ownership in the artistic properties of the family. Where household loan diversion can not be restricted, the joint rights of women to household assets are found to be fundamental to their empowerment.

His research study on gender discrimination in third world countries was analyzed by Loro (2013). He showed that women's rank and dominance had significantly increased since the opening of their activities in developing nations by NGOs. However, micro finance loans have increased self-esteem and self-respect of women and thereby empowered them. In spite of, credits often economically beneficiary as well as it enhances the higher social status of women.

Pitt et al. (2006) said that the loan provided to women had statistically significant effects and showed how women could take a better position in household decision-making, have greater access to financial and economic resources, have greater social networks, have greater family bargaining power, and have greater freedom of mobility. Researchers also analyzed that the inclusion of women in programs for small loans had a motivating effect on fertility.

Similarly, Mk Nelly and Dunford (1999) found the lenders to have positive benefits. Based on a double difference between eligible and ineligible households and between program and control villages, Khandker and Khalily (1995), focusing on the Grameen, Bangladesh and Bangladesh Rural Advancement Committee (BRAC), found that micro-credit reduced poverty by up to 5% annually. In addition, a Tk loan was found. 100.00 The female borrower, after repayment, allows Tk to increase net consumption. 6.00 p.m. For Thailand's village banks, Coleman (1997), using the same approach as Khandker and Khalily (1995), found no evidence of any impact of microfinance. Coleman's other research (1997) showed that services do not benefit the disadvantaged as much as relatively wealthy people do. Khandker and Khalily (1995) found that, relative to 8.5 percentage points over seven years, microfinance helps to reduce extreme poverty far more than moderate poverty. Welfare influence is also beneficial for all families as there were spillover effects, including non-participants. Mosley (1996) found a positive increase in income and assets using data from Latin American countries

Chapter: 03

Methodology

3.1 Methodology of the study

3.1.1 Research design

This Research design is a structure within which research is conducted; it constitutes the blueprint of the collection, measurement, and analysis of the data. A quantitative research design with the survey method and face to face interviews are applied in this study.

3.1.2 Sources of data

The main sources of data of this study can be divided into two categories-

a) Primary sources

The primary data had been collected from:

- Receiving feedback from random Grameen Bank members through questionnaire.
- By personal interviewing and interacting with Grameen Bank members.
- Face to face conversation with Grameen Bank employees.

b) Secondary sources

The secondary data had been collected from:

- Prior research findings of the related studies on this topic.
- Published articles, magazine.
- Annual report of Grameen Bank.
- Company websites.
- Internet.

3.1.3 Population

The population size for the study is 9,227,659 (Grameen Bank monthly update: September, 2019) members of Grameen Bank.

3.1.4 Sample element

For this study the sample element is the members of Grameen Bank.

3.1.5 Variables covered

For this study some variables have been covered such as, microcredit, lending on investment opportunity, increasing rural employment and financial capabilities of poor women, women empowerment and poverty alleviation, and national economic growth and development.

Conceptual framework

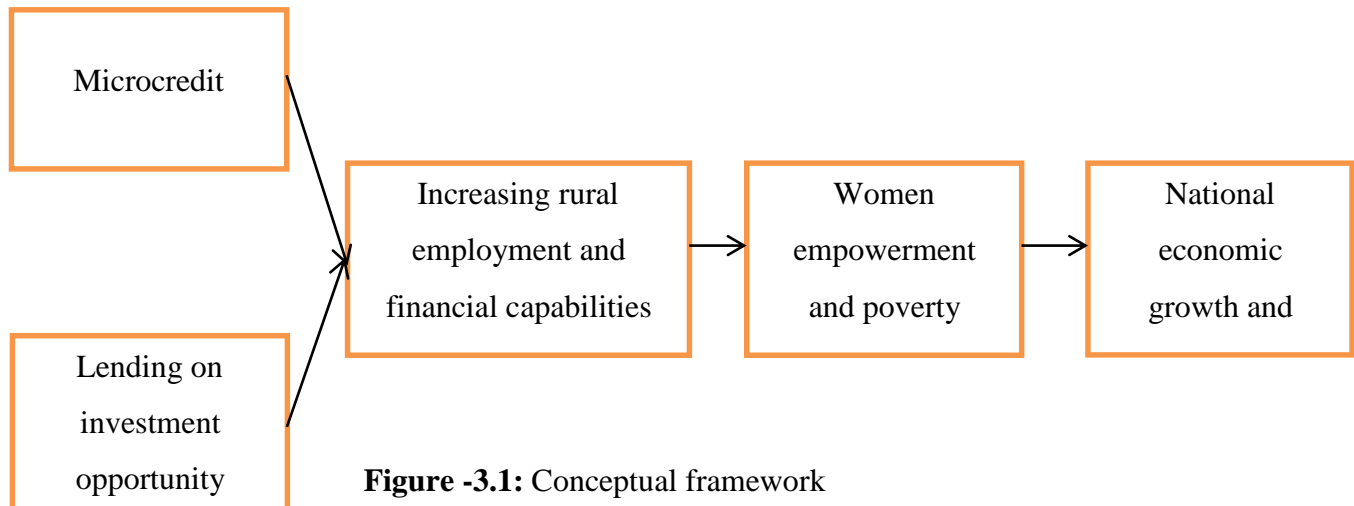


Figure -3.1: Conceptual framework

The first two boxes of this framework are independent variable and the next three are dependent variable. Basically, Grameen Bank makes small loans to their members based on investment opportunity. If microcredit program and lending on investment opportunity work well, these will increase rural employment and financial capabilities of poor women. Increasing employment and financial capabilities of poor women paves the way to women empowerment and poverty alleviation. After that, national economic growth and development may be ensured.

3.1.6 Sampling design and method

For the purpose of the study, the researcher selected the members of GB from two centers of katigram Branch, Manikgonj and selected sample on the basis of convenience sampling. Because this sampling technique is least expensive and least time consuming of all sampling techniques. The researcher contacted with 50+ members of GB from one center on the basis of convenience. The population is homogeneous so the researcher taken 50 members from 9,227,659 (Grameen Bank monthly update: September, 2019) members of Grameen Bank.

3.1.7 Sample size

50 members is selected and interviewed from centers of katigram Branch, Manikgonj. The members are homogenous in their age, loan size, status, income, perception etc.

3.1.8 Questionnaire design

A five-point Likert scale questionnaire is used to measure the Grameen Bank for Poverty Alleviation and Women Empowerment. The responses of respondents were categorized into five groups and given them weight from minimum 1 to maximum 5 then assigned point 5 for the response 'strongly Agree, 4 for Agree, 3 for Neutral, 2 for Disagree and 1 for strongly disagree.

3.1.9 Data analysis

Acquired data in this study were analyzed by MS Excel software. To evaluate the data, descriptive statistical method (Number and percentage) was used.

Chapter: 04

Organizational Overview

The Grameen Bank (“Rural Bank” in English) is a profit-making commercial bank which is based on the idea of social capital. It is a microfinance organization and community development bank founded in Bangladesh. It makes small loans to the impoverished without any collateral. So, it is also called a bank for the poor and of the poor. The borrowers of Grameen Bank are called member.

4.1 Objectives of the organization

4.1.1 Mission of Grameen Bank

By providing comprehensive financial services, empowering the poor to realize their potential and break out of the vicious cycle of poverty.

4.1.2 Vision of Grameen Bank

Banking for the poor



The Grameen Bank at a glance	Grameen Bank monthly update: January, 2018
Type:	Body Corporate (Bank Law)
Industry:	Financial services
Founded:	October, 1983
Headquarters:	Dhaka, Bangladesh
Number of branches:	2,568
Number of centers:	1,37,360
Number of villages served:	81,678
Number of groups:	13,95,145
Number of members:	9,227,659

Area served:	Bangladesh
Key people:	Ratan Kumar Nag, Acting managing director
Products:	Microfinance
Number of employees:	20138
Website:	www.grameen.com

Table -4.1: The Grameen Bank at a glance

4.2 A brief history of Grameen Bank

1974	it was an inspiring history that Muhammad Yunus start with a small loan of USD27 to a small group of 42 families in 1974 for they could make items for sales. it was the first step for poor people to avoid burdens of high interest under predatory lending. Making such loans available to a large population could stimulate businesses and reduce the widespread rural poverty in Bangladesh that believed by Yunus.
1976-1979	The principles of the Grameen bank developed by Yunus from his research and experience. Mainly Grameen Bank is Bengali for "Rural" or "Village" Bank. At Bangladesh's University of Chittagong, he began to expand microcredit as a research project together with the rural economics project to test his method for providing credit and banking services to the rural poor. The first area was eligible for service in the village of Jobra and other villages near the university in 1976. Grameen Bank expended its project to Tangail District at 1979 with support from Bangladesh Bank after proving the successful project in these villages. and after that, the bank's success continued and its services were extended to other districts of Bangladesh.
1983	on 2 October 1983, Bangladeshi government ordinance the project was authorized and established as an independent bank. In that year the bank separate entity with 86 branches and over 58000 clients and support from the United Nations (the ford Foundation and the Bangladesh Bank). The bank received international attention quickly and by1988 it had 501 branches and 490000 members.
1998-2000	In 1998 the bank had over 10,50 branches and had loaded more than \$2000000. it creates employability of 10 thousand university and high school graduates. and by the year of 2000 Grameen Bank given over 2.4 million borrowers, mostly women in over 39000 villages.
2006	“The Norwegian Nobel Committee awarded the Nobel Peace Prize for 2006, divided into two equal parts, to Muhammad Yunus and Grameen Bank for their efforts to create economic and social development from below. Lasting peace cannot be achieved unless large population groups find ways in which to break out of poverty.

	Micro-credit is one such means. Development from below also serves to advance democracy and human rights” (Brandon Glenn, 2006).
2018	“In 2018, the Bank had about 2,568 branches and nine million borrowers, with a repayment rate of 99.6%. 97% of the borrowers were women. The Bank has been active in 97% of the villages of Bangladesh” (Grameen Bank monthly update: January, 2018). this success has inspired more than 40 countries similar projects around the world, including a World Bank initiative to finance Grameen-type Schemes. As of 2017, Grameen America had 19 branches in eleven US cities. Its nearly 100,000 borrowers were all women (cosic and Miriam, 2017).

Table 4.2: A brief history of Grameen Bank

4.3 Products and Services of the organization

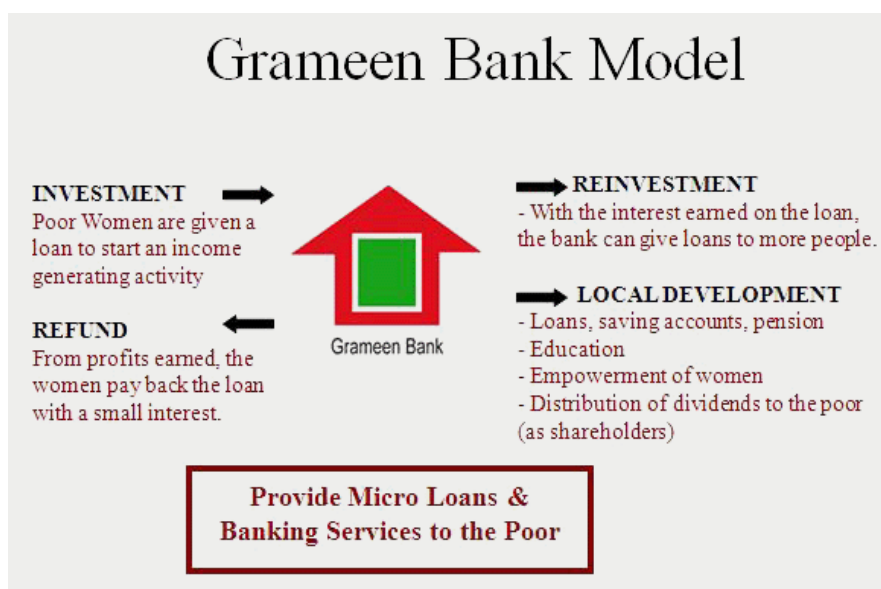


Figure -4.1: Grameen Bank model

The Grameen Bank offers 4 types of loan products: 1) Basic loan
2) Housing loan 3) Higher education loan 4) Struggling members (beggars) loan and

4.3.1 Basic Loan

After joining first, a member gets basic loan. It can't be used for food, luxury or anything else that doesn't generate income. It has to use only for income generating activities and GB monitors it. At present GB provides 25000 taka-30000 takas at the beginning as basic loan and it can be 40000 takas; it was up to 3000 takas when GB started loan programs first. Loan repayment is weekly basis and interest rate is 20% on declining balance (www.grameen.com).

Only Grameen Bank charges interest on declining balance and it's a great step to help poor and reducing poverty. No other organization does that.

Repayment duration for basic loan is 3 months-3 years. If any borrower repays the loan within 1 year then the interest rate becomes 10% which is called flat rate. Basic Loan usually has near hundred per cent repayment. GB has the lowest interest rate in comparison to other microcredit organizations.

Basic Loan has a branch named **Microenterprise loan**. Most of the borrowers are moving forward in business faster than others for many answerable reasons such as adjacency to the market, presence of experienced male member in the family etc. Grameen Bank provides larger loans, called micro-enterprise loans for these successfully moving members. There is no restriction on the loan size. The other major business sector is grocery shop, medicine shop, dairy farm, baby-taxi for transportation and stone business for construction. After 2 years it is provided to the borrowers with the basic loan for increasing business if anyone needs. Repayment duration is like basic loan (www.grameen.com).

the **Flexible loan** also called reschedule loan, that a converted form of a basic loan, if a borrower can't pay his/her weekly installment that he/she promised to pay than flexible loan allows reducing his/her installment size. At the end of 2017 only 3% borrowers were on flexible loan. this loan type is on an independent loan it is only for a temporary detour from the basic loan. A borrower always tries to go back to the basic loan if borrower fails to repay the basic loan and is unwilling to go into flexible loan, she/he becomes a willing defaulter. (www.grameen.com).

4.3.2 Housing loan

in 1984 Grameen Bank introduced housing loan. this program became very attractive to the poor borrowers. The ownership of a house infuses people with a sense of confidence, security and self-respect to begin dreaming for a better life for herself and her family. A member can borrow money for constructing house at an interest rate of 8% on declining balance to be paid back over a period of 3-4 years. The repayment duration can be maximum 10 years. The minimum amount of housing loan is tk 30000 and it can be maximum tk 60000 (www.grameen.com).

There are four types of housing loan-

Name of the loan	Amount (tk)	Duration	Installment/1000tk
Pre-basic housing loan	Up to 30000	3years	8+1
Basic housing loan	30000-40000	3years	8+1
Small housing loan	40000-50000	3years	8+1
Complete housing loan	50000-60000	5years	4+1

During 2017, housing loans amounts is BDT 697.19 Million (Grameen Bank monthly update: January, 2018).

4.3.3 Higher Education Loan

Grameen Bank introduced the Higher Education Loan program in an effort to provide new opportunities for talented children of its borrowers to receive higher education in 1997. Only Children of borrowers who enroll in medical college, engineering school, honors and master's

degree program, agricultural colleges, textile engineering and other higher education program at any public institution of Bangladesh are eligible to receive financing from this loan window. The loans are intended to cover all expenses incurred by students from the beginning of their respective courses until completion including admission fees, course fees, required stationary, food and accommodation and other related necessary expenses. Until the end of the year 2017, 53845 students from various disciplines have so far received loans of amount USD 51.93 Million under this program.

4.3.4 Struggling Member Loan

This loan is provided to the beggars for their well-being by working instead of begging. Begging is the last resort for survival for a poor person unless he/she turns into crime or other forms of illegal activities. Among the beggars there are disabled, blind and retarded people as well as old people with ill health. Grameen Bank has taken up a special program in 2009 called Struggling Members Program exclusively for the beggars. Over 77,378 beggars have joined the program and Total amount disbursed stands today at BDT 179.47 Million (www.grameen.com).

No interest is charged and no fixed duration of repayment. General rules and regulations are not applicable for them even they need not to form a group for becoming GB borrower (Grameen Bank monthly update: January, 2018).

4.3.5 Village phone program

The bank diversified among multiple applications of microcredit. In the Village Phone program, women entrepreneurs can start businesses to provide wireless payphone service in rural areas. "This program earned the bank the 2004 Petersburg Prize worth EUR 100,000, for its contribution of Technology to Development. In the press release announcing the prize, the Development Gateway Foundation noted that through this program".

4.4 Organizational chart of Grameen Bank

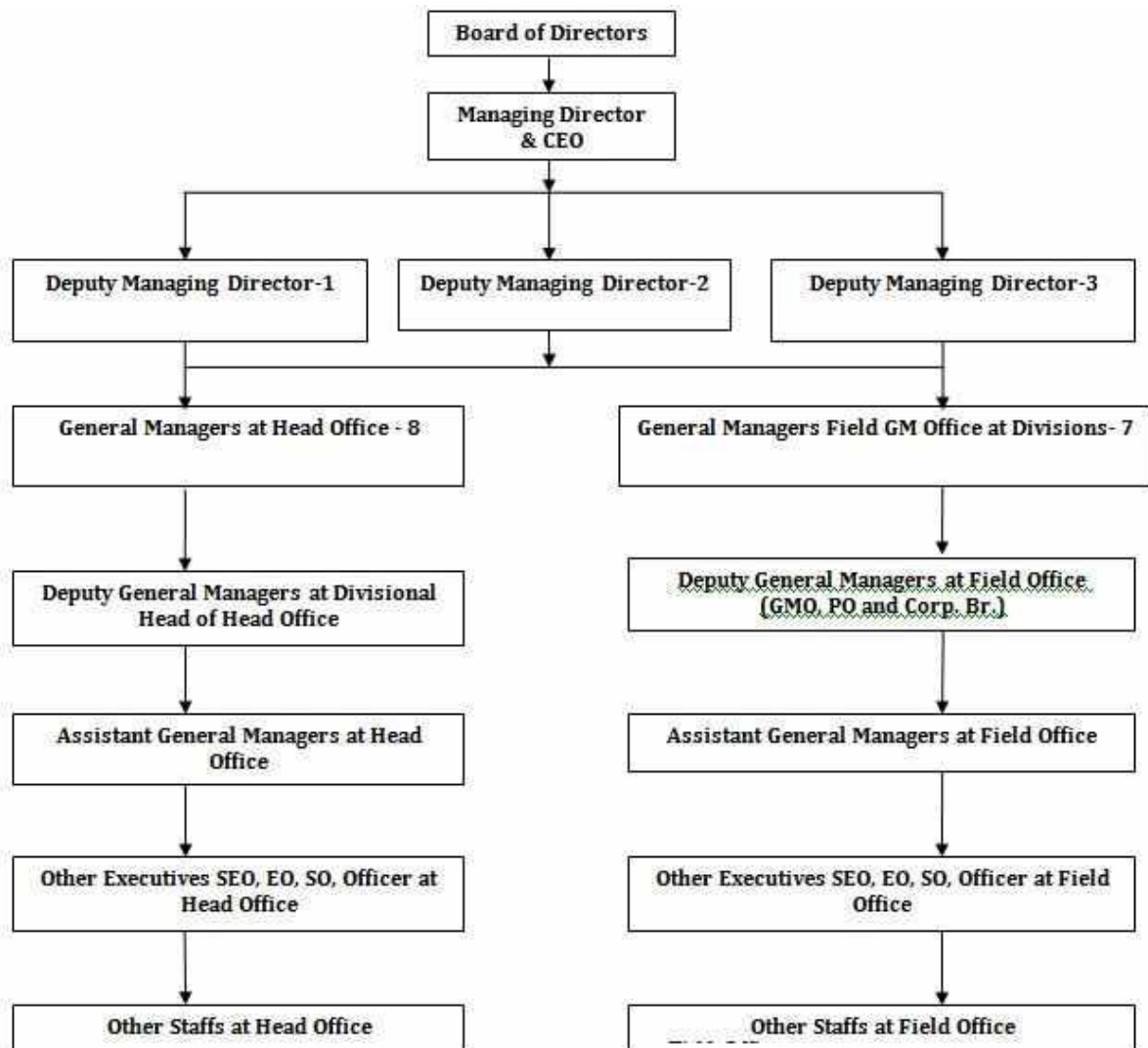


Figure -4.2: Organizational chart of Grameen Bank

4.5 Field of Microcredit

Basically, microcredit given some income generating activities as like bamboo works, cane works, pottery products, puffed rice making, garments making, sweet meat making, furniture making, quilt making, blacksmith works, agriculture equipment making, fishing net making, vegetables cultivation, betel leaf cultivation, paddy cultivation, turmeric cultivation, sugarcane cultivation, wheat cultivation, pepper cultivation, onion cultivation, jute cultivation, boro-irri cultivation, cow fattening, poultry raising, dry fish, sheep raising, duck purchase, pigeon raising, horse raising, buffalo raising, shallow tube-well, thrasher machine, power tiller, power pump, rice mill, computer, computer printer, electric generator, refrigerator, welding & drill

machine, E.C.G & x-ray machine, Photostat machine, village phone, rice/paddy trading, pulse trading, salt trading, pepper trading, vegetables trading, molasses (Gur) trading, fire wood trading, timber trading, chicken trading, fish trading, dry fish trading, cattle trading, seeds trading, banana trading, grocery shop, stationery shop, medicine shop, tea stall etc.

4.6 Organogram of Grameen Bank field operation

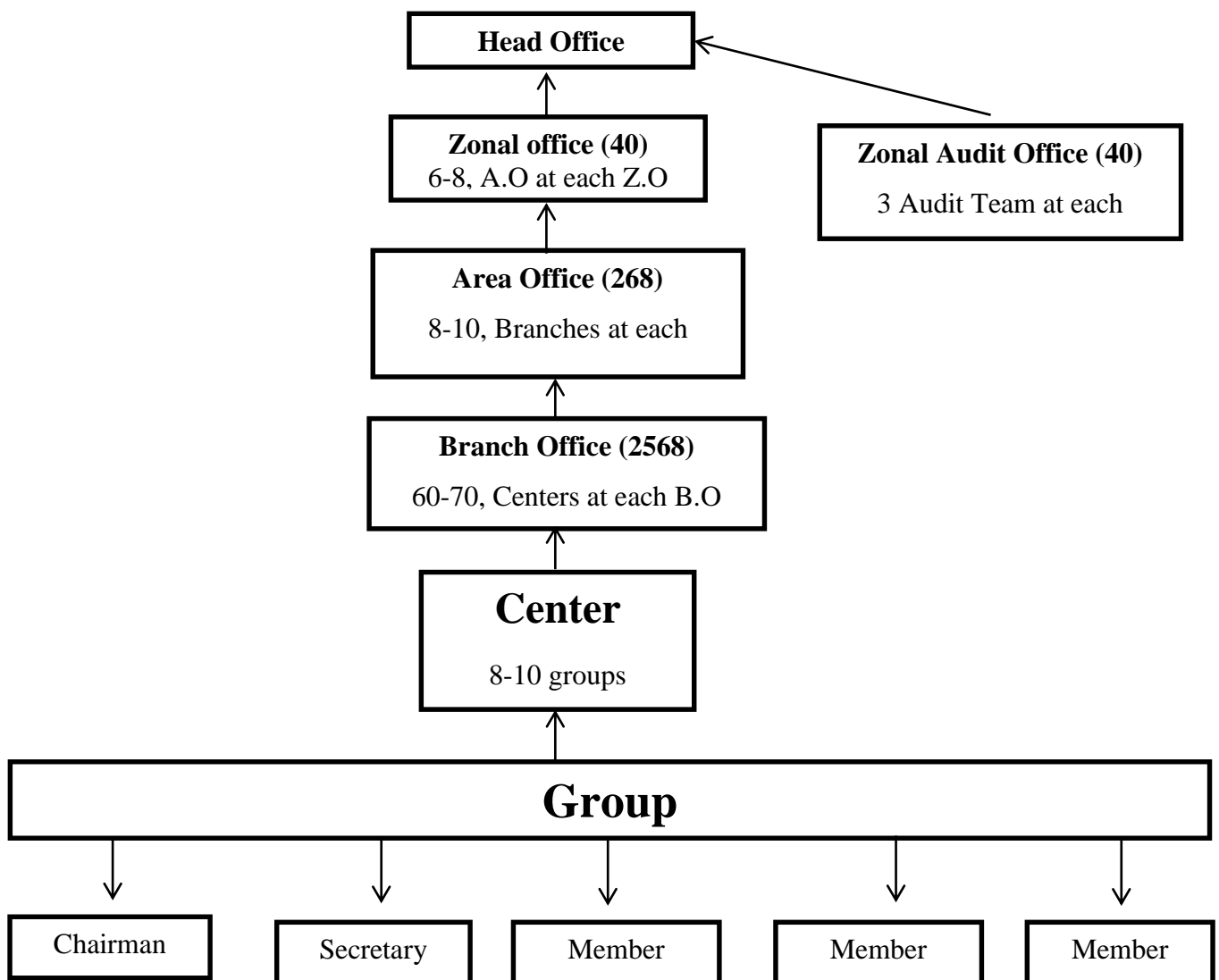


Figure -4.3: Organogram of Grameen Bank field operation

Chapter: 05

Findings and Analysis

5.1 Findings

According to the responses from the members of Grameen Bank to the questions in the data collection tool, the following findings are obtained:

5.1.1 Responses and interpretation

According to the survey on (the role of micro credit program of Grameen Bank for poverty alleviation and women empowerment) members to the questions in the data collection tool, the response rate may present in the following way:

The data are collected by 5-point scale where 1= strongly disagree, 2= disagree, 3= Neutral, 4 Agree, 5= strongly agree.

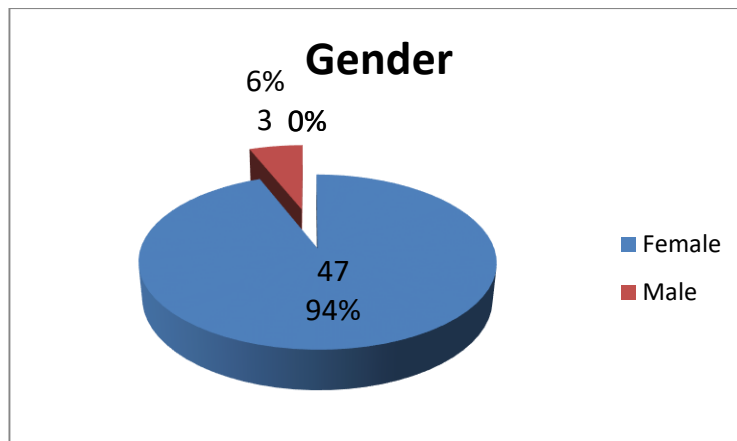


Figure - 5.1: Gender

Interpretation: The above figure shows that 50 members responded to the questions provided to them. Among them 47 were female (94% of total respondents) and 3 were male (6% of total respondents).

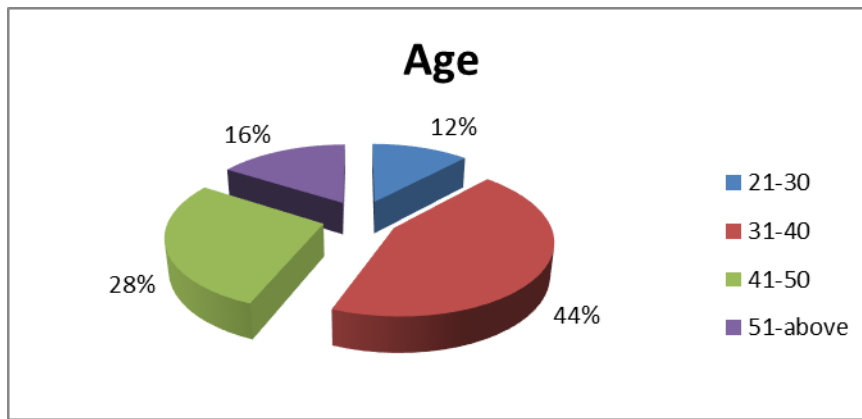


Figure - 5.2: Age

Interpretation: This figure shows that the age of the respondents is classified into 4 groups 21-30, 31-40, 41-50, 51-above years. 6 (12% of total respondents) respondents fall into 21-30 years, 22 (44% of total respondents) is 31-40 years, 14 (28% of total respondents) respondents fall into 41-50 years and the remaining 8 (16% of total respondent) respondents fall into 51-above years group.

Responses to the questionnaire

Statement -1: The microcredit program of GB is an effective program to reduce poverty in rural area of Bangladesh.

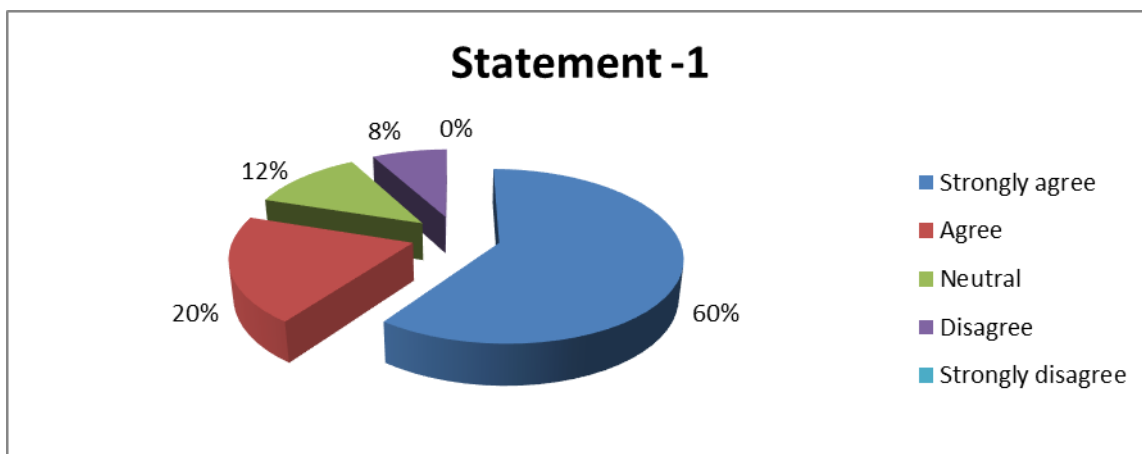


Figure - 5.3: Effectiveness of microcredit program to reduce poverty

Interpretation: In response to this statement, 60% of total respondents replied that they strongly agree, 20% respondents agree, 12% respondents are neutral, 8% disagree this. So, it can be said that majority of the members believe that microcredit program of GB is an effective program to reduce poverty in rural area of Bangladesh. It indicates that the members who don't agree the statement didn't utilize their loan and they couldn't pay their weekly loan installments timely.

Statement -2: Microcredit is an effective program to create investment opportunity for the landless and asset less people in rural area of Bangladesh.

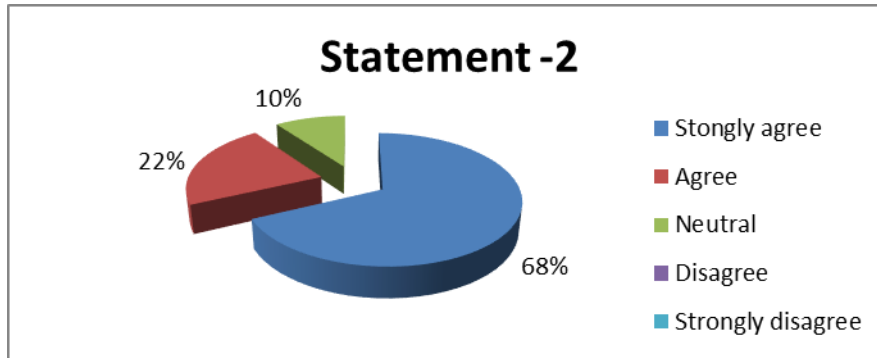


Figure - 5.4: Effectiveness of microcredit program to create investment opportunity

Interpretation: In response to this statement, 68% strongly agree and 22% agree from the total respondents. Other 10% are neutral. It indicates that 90% of the respondents are highly benefited with microcredit of GB. The satisfied members said if every member utilizes their received loan and pay their weekly installment timely, they must change their life from poor to very well-off state.

Statement -3: The micro-enterprise loans given by the GB are adequate for starring a small business from scratch.

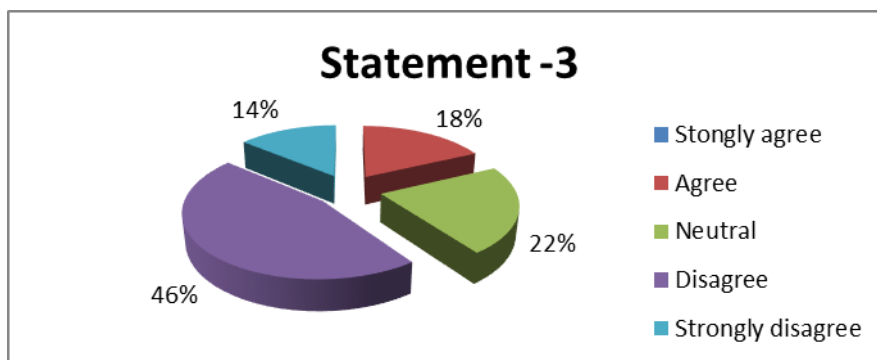


Figure - 5.5: Adequacy of the micro-enterprise loan to start a small from scratch

Interpretation: In response to this statement, 46% respondents disagree and 14% strongly disagree to the statement. Other 18% agree that it is possible to start a very temporary business and 22% are neutral and they didn't want to do any comments about this statement. They said that the loan amount for the beginner is very little to start a small business rather they can lease

a land for cultivation or buy a rickshaw or start a temporary tea stall on the footpath or other very similar things they can do with beginning loan. Generally, GB gives loan to raise an established small business.

Statement -4: The borrower’s family is able to afford three square meals a day.

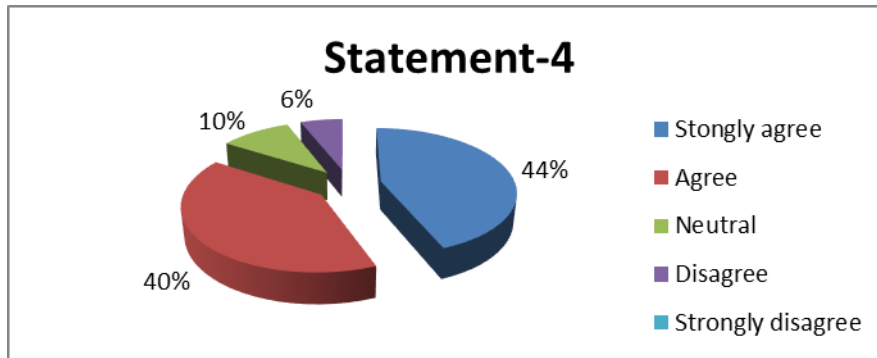


Figure - 5.6: Borrower’s ability to afford three square meals a day

Interpretation: In response to this statement, 44% of the total respondents replied that they strongly agree with this statement, 40% respondents agree, 10% respondents are neutral, 6% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are positive and they are able to afford three square meals a day.

Statement -5: All members of GB are able to live with their family in a house with a roof, and each member of the borrower’s family is able to sleep on a bed instead of on the floor.

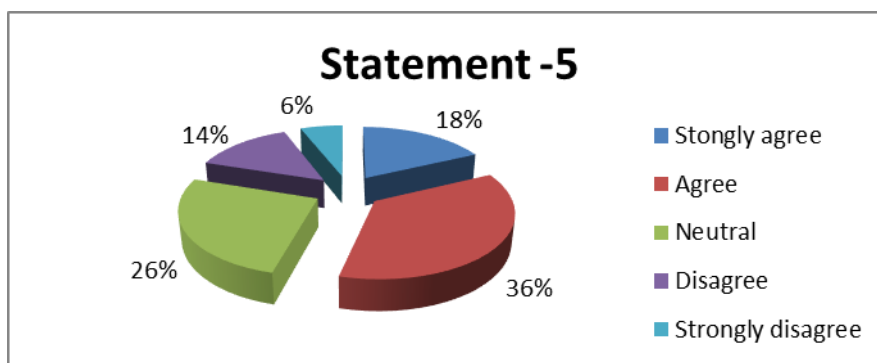


Figure - 5.7: Ability to live in a moderately complete house

Interpretation: In response to this statement, 18% of the total respondents replied that they strongly agree with this statement, 36% respondents agree, 26% respondents are neutral, 14% respondents disagree and 6% strongly disagree. So, it indicates that majority of the respondents

are positive and they are able to live with their family in a house with a roof, and each member of the borrower's family is able to sleep on a bed instead of on the floor.

Statement -6: The borrowers' family members drink purified water and able to use different water purifier.

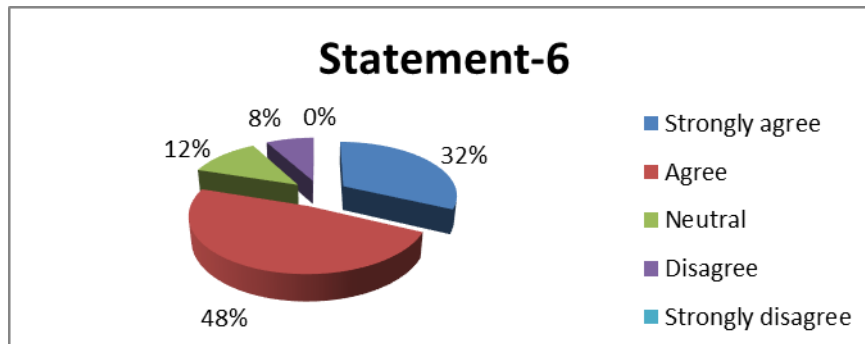


Figure - 5.8: Ability to drink purified water

Interpretation: In response to this statement, 32% of the total respondents replied that they strongly agree with this statement, 48% respondents agree, 12% respondents are neutral, 8% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are positive and they are able to afford three square meals a day.

Statement -7: Members have sources of additional income, such as planting of vegetables and trees so that they are able to repay loan installments using these sources of income.

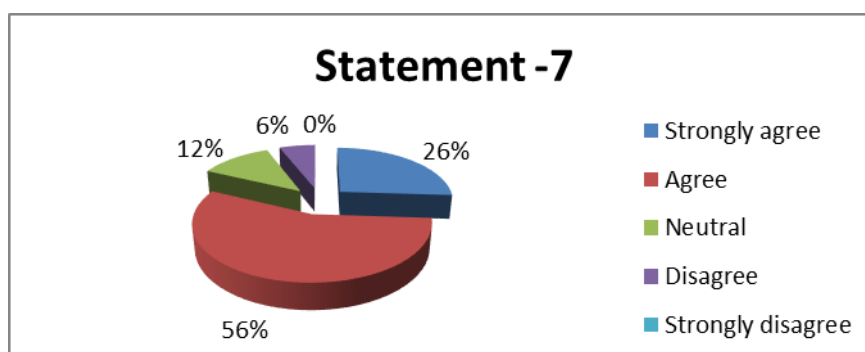


Figure - 5.9: Members' capability to additional income

Interpretation: In response to this statement, 26% of the total respondents replied that they strongly agree with this statement, 56% respondents agree, 12% respondents are neutral, 6% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are positive and they are able to repay loan installments using additional sources of income.

Statement -8: Every member is able to save at least Tk. 5,000 on average in every year.

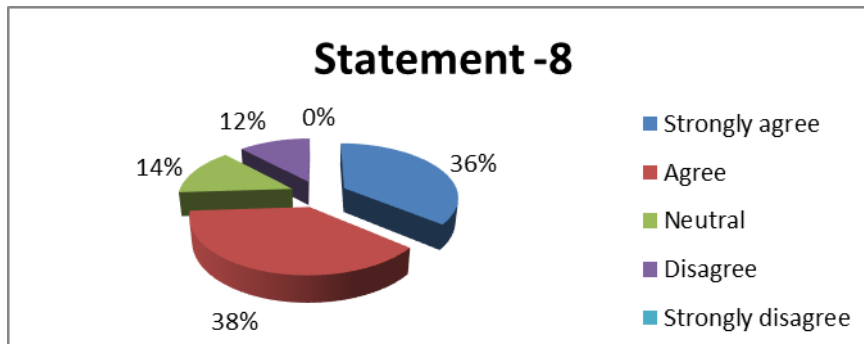


Figure - 5.10: Capability to savings

Interpretation: In response to this statement, 36% of the total respondents replied that they strongly agree with this statement, 38% respondents agree, 14% respondents are neutral, 12% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are positive and they are able to save at least Tk. 5,000 on average in every year.

Statement -9: The member's family is health conscious and able to take necessary treatment when they are ill.

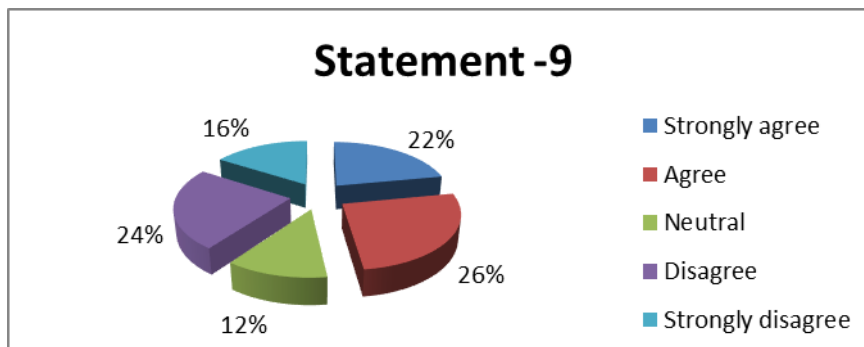


Figure - 5.11: Members' intention to health and treatment

Interpretation: In response to this statement, 22% of the total respondents replied that they strongly agree with this statement, 26% respondents agree, 12% respondents are neutral, 24% respondents disagree and 16% strongly disagree. So, it can be said that nearly 50% of the respondents are negative and nearly 50% of the respondents are positive and some members are able to take necessary treatment when they are ill and some are not able to take necessary treatment.

Statement -10: Every member of the borrower’s uses sanitary latrines.

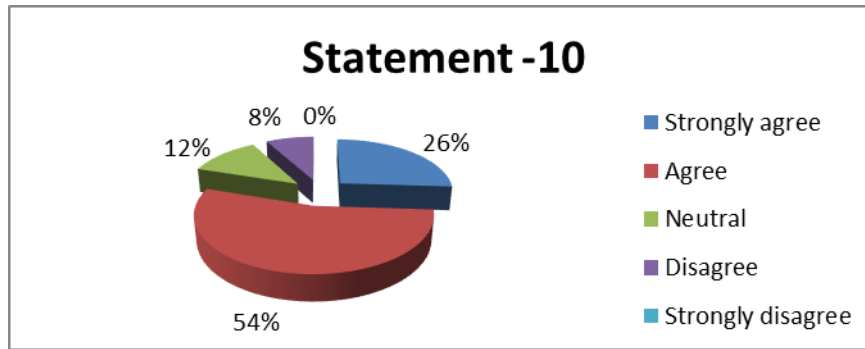


Figure - 5.12: Ability to use sanitary latrines

Interpretation: In response to this statement, 26% of the total respondents replied that they strongly agree with this statement, 54% respondents agree, 12% respondents are neutral, 8% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are positive and they are able to use sanitary latrines.

Statement -11: All the members of borrowers’ family have necessary clothing for daily use, winter clothing and mosquito nets to protect themselves from mosquitos.

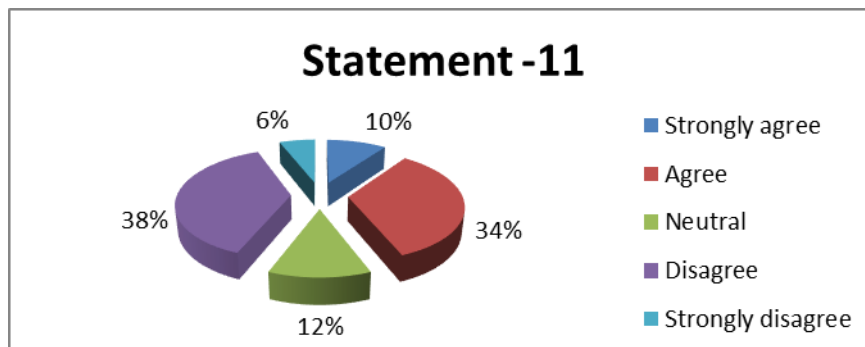


Figure - 5.13: Ability to buy clothing and to protect themselves from mosquitos

Interpretation: In response to this statement, 10% of the total respondents replied that they strongly agree with this statement, 34% respondents agree, 12% respondents are neutral, 38% respondents disagree and 6% strongly disagree. So, it can be said that many members can’t afford necessary clothing (especially winter clothing) according to face to face interview.

Statement -12: All the members are able to make a range of deposit with their weekly loan installments and also making deposit is mandatory.

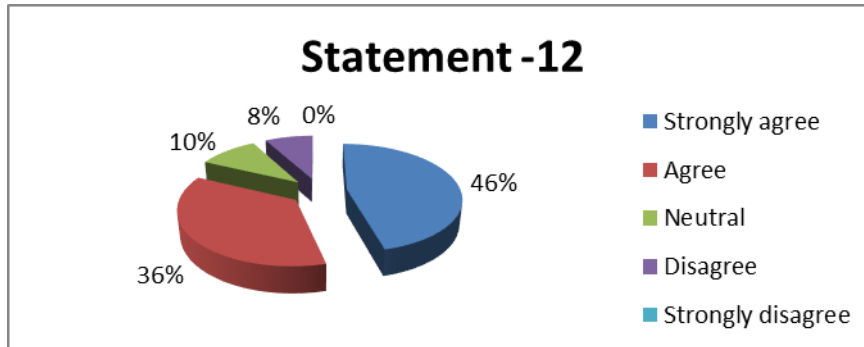


Figure - 5.14: Members' ability to make deposits

Interpretation: In response to this statement, 46% of the total respondents replied that they strongly agree with this statement, 36% respondents agree, 10% respondents are neutral, 8% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are positive and they are able to make a range of deposit with their weekly loan installments and also making deposit as mandatory is right.

Statement -13: All children of the borrowers' family who are six years of age or older, and are mentally and physically capable of studying, are all going to school.

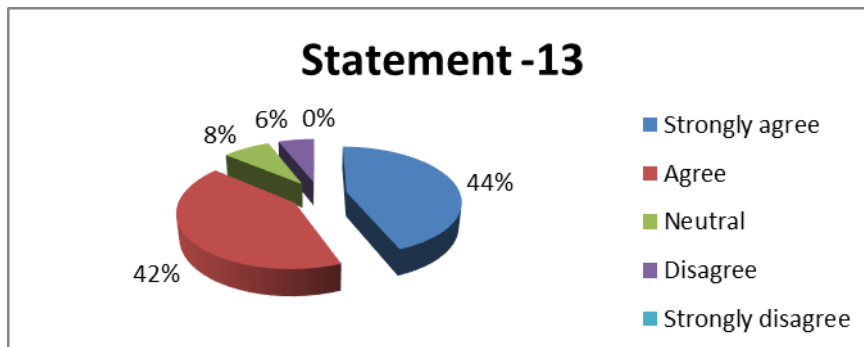


Figure - 5.15: Members' intention to send children to school

Interpretation: In response to this statement, 44% of the total respondents replied that they strongly agree with this statement, 42% respondents agree, 8% respondents are neutral, 6% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are positive and they are able to send children to school who are six years of age or older, and are mentally and physically capable of studying.

Statement -14: The village phone program of GB is an effective income generating program for rural women and it has a great impact in women empowerment.

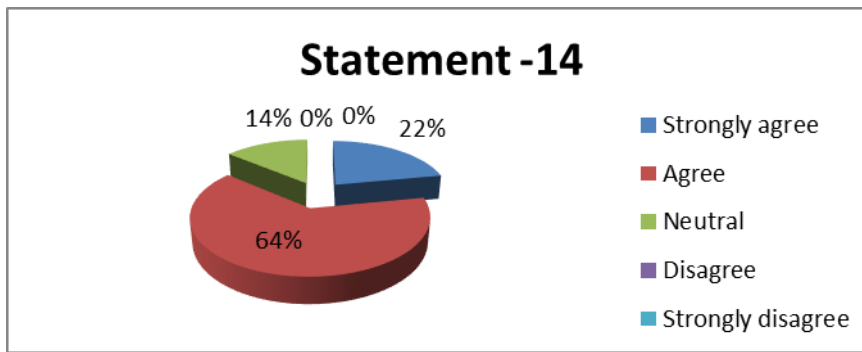


Figure - 5.16: Effectiveness of village phone program

Interpretation: In response to this statement, 22% of the total respondents replied that they strongly agree with this statement, 64% respondents agree, 14% respondents are neutral, 0% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are positive and the village phone program of GB is an effective income generating program for rural women and it has a great impact in women empowerment.

Statement -15: To reach out to the beggars, GB provides interest-free loans to struggling members for a long time. The loans are basically given to women beggars.

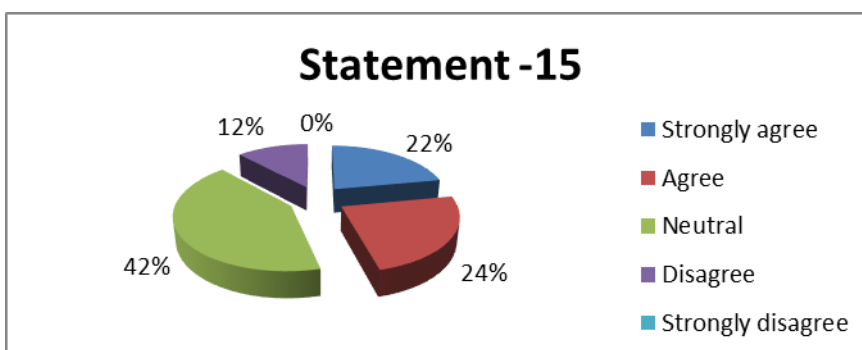


Figure - 5.17: Interest free loans to beggars

Interpretation: In response to this statement, 22% of the total respondents replied that they strongly agree with this statement, 24% respondents agree, 42% respondents are neutral, 12% respondents disagree and 0% strongly disagree. So, it can be said that many of the respondents are neutral because the loans for straddling members are limited according to beggars' number.

Statement -16: GB officials always advise their female members about how they better utilize the loans taken.

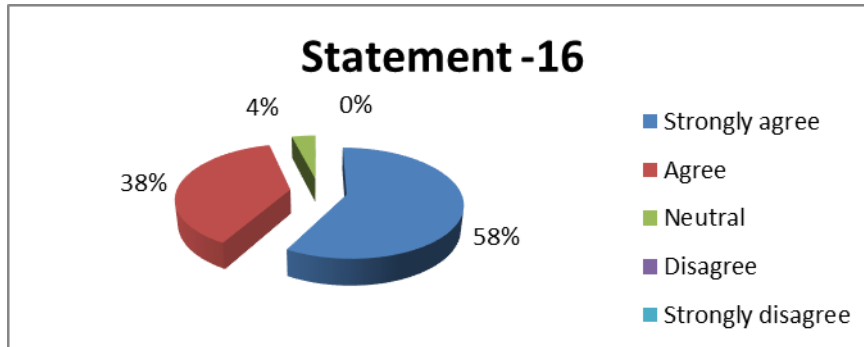


Figure - 5.18: GB officials' advice to utilize the loans taken

Interpretation: In response to this statement, 58% of the total respondents replied that they strongly agree with this statement, 38% respondents agree, 4% respondents are neutral, 0% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are positive and they are able to use sanitary latrines.

Statement -17: GB officials always advise their female members about how they better manage their family and income distribution.

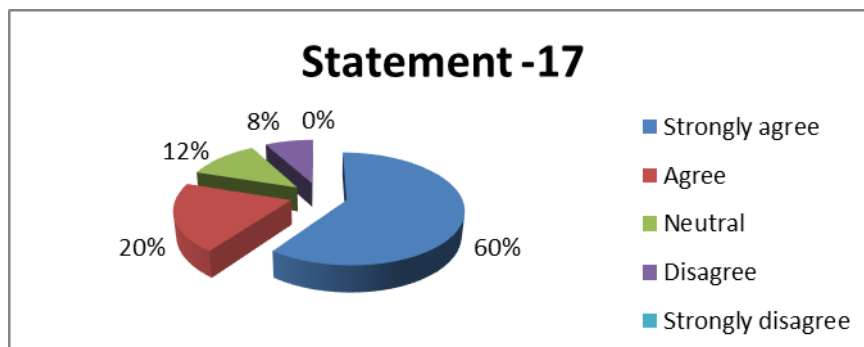


Figure - 5.19: GB officials' advice to their female members for managing their family and income distribution.

Interpretation: In response to this statement, 60% of the total respondents replied that they strongly agree with this statement, 20% respondents agree, 12% respondents are neutral, 8% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are positive in response to GB officials' advice to their female members for managing their family and income distribution.

Statement -18: GB provides higher-education loan to members' children without any interest for nursing, medicine, engineering, agriculture and other higher education programs.

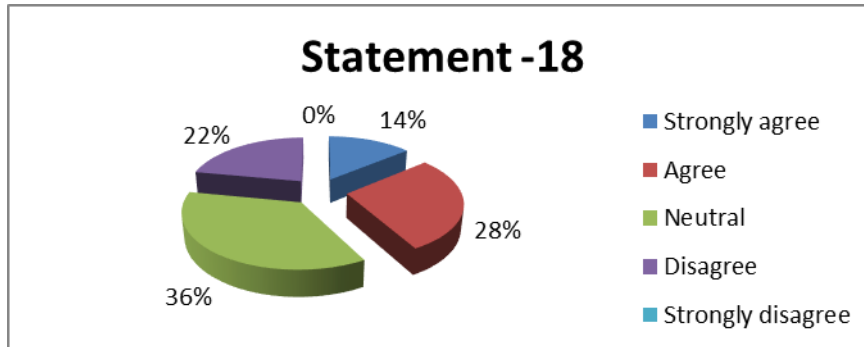


Figure - 5.20: Interest free higher education loans to members' children

Interpretation: In response to this statement, 14% of the total respondents replied that they strongly agree with this statement, 28% respondents agree, 36% respondents are neutral, 22% respondents disagree and 0% strongly disagree. So, it can be said that many of the respondents are neutral because the higher education loans are given in very limited number.

Statement -19: GB provides housing loan to their members to ensure better living place.

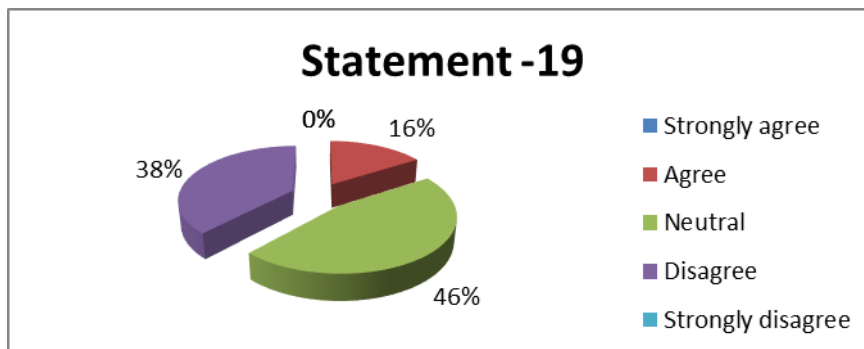


Figure - 5.21: housing loan to ensure better living place

Interpretation: In response to this statement, 0% of the total respondents replied that they strongly agree with this statement, 16% respondents agree, 46% respondents are neutral, 38% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are neutral and negative because housing loans are given relatively well-off family or old members of the bank.

Statement -20: GB officials always make aware their members about female education and give scholarship to the meritorious children of the members.

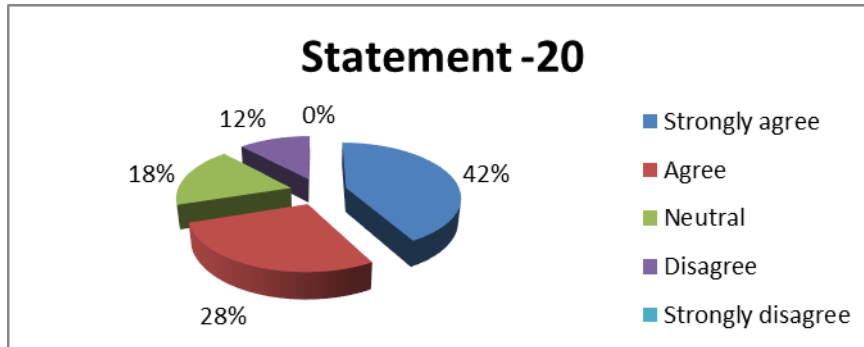


Figure - 5.22: Creating awareness for female education and giving scholarship

Interpretation: In response to this statement, 42% of the total respondents replied that they strongly agree with this statement, 28% respondents agree, 18% respondents are neutral, 12% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are positive about creating awareness for female education and giving scholarship. But the scholarship is very little in amount.

Statement -21: Nursing education program of GB for the female children of borrowers is a great indicator of enhancing female education and women empowerment.

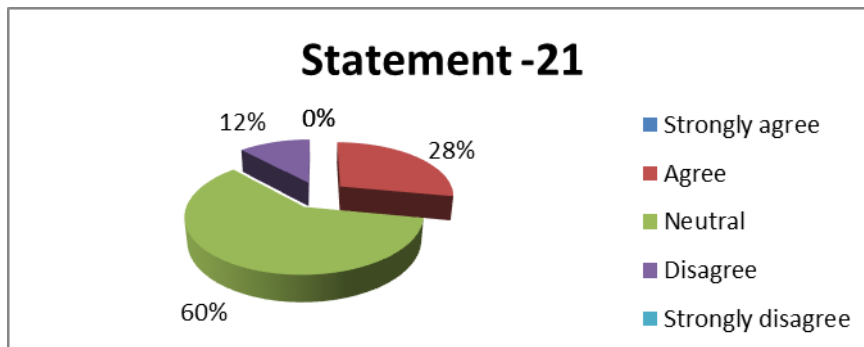


Figure - 5.23: Nursing education program for enhancing female education and women empowerment

Interpretation: In response to this statement, 0% of the total respondents replied that they strongly agree with this statement, 24% respondents agree, 60% respondents are neutral, 12% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are neutral in response to the Nursing education program for enhancing female education and women empowerment because they don't know about this.

Statement -22: Credit program for self-employment of higher-education loan recipients is a great initiative to reduce unemployment problem.

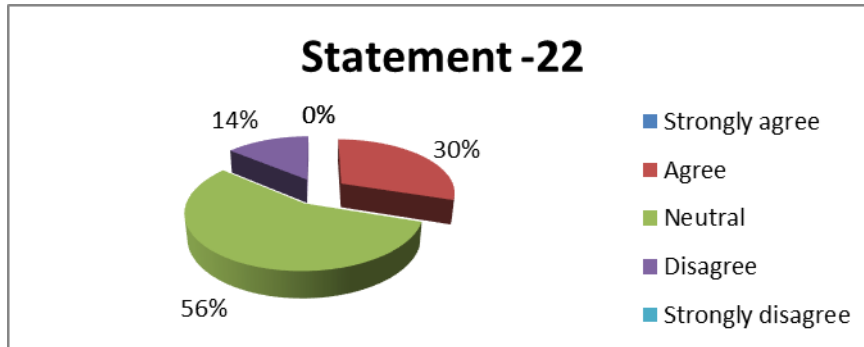


Figure - 5.24: Effectiveness of credit program for self-employment of higher-education loan recipients

Interpretation: In response to this statement, 0% of the total respondents replied that they strongly agree with this statement, 30% respondents agree, 56% respondents are neutral, 14% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are neutral in response to the Effectiveness of credit program for self-employment of higher-education loan recipients because they don't know about this

Statement -23: Interest rate of GB is less than that of other micro finance organizations.

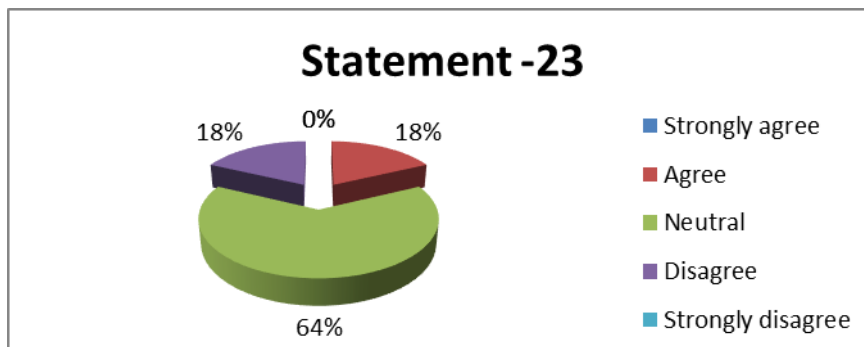


Figure - 5.25: Comparative interest rate of GB to other micro finance organization

Interpretation: In response to this statement, 0% of the total respondents replied that they strongly agree with this statement, 18% respondents agree, 64% respondents are neutral, 18% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are neutral in response to the Comparative interest rate of GB to other micro finance organization because they don't know about this.

Statement -24: Anyone can be a member of Grameen Bank in a village.

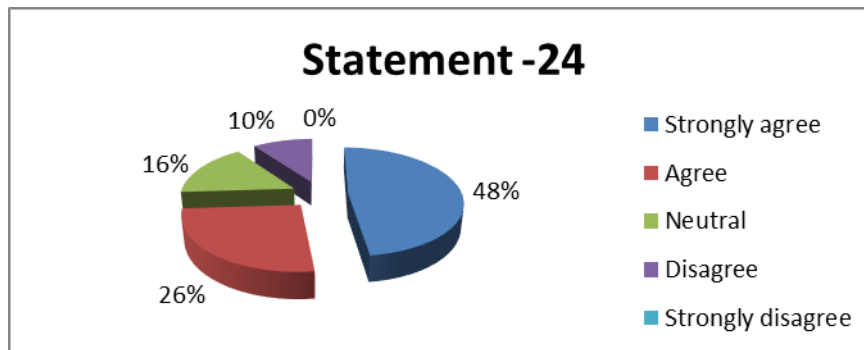


Figure - 5.26: Mistakes in taking members

Interpretation: In response to this statement, 48% of the total respondents replied that they strongly agree with this statement, 26% respondents agree, 16% respondents are neutral, 10% respondents disagree and 0% strongly disagree. So, it can be said that majority of the respondents are agree with the statement. In most of the cases anyone can be a member of the bank in the village where the first priority is the impoverished people of the village.

5.2 Analysis

The core findings from the survey and face to face interview of the study are discussed here-

- It is obvious from the findings that Grameen Bank plays an important role on poverty alleviation and women empowerment in the rural areas. This study mainly emphasis on the pre membership and post membership situation of members. By comparing two perspectives, it can be concluded that most of the criteria ensure positive impact.
- Grameen Bank is bringing a revolutionary change to the lives of the rural women. It is improving their self-perceptions, their positions within the family and community. The women go against traditional norms, meeting weekly in the public place, interacting with men outside the community. They become, in most cases for the first time in their lives involved in financial transaction and are encouraged and enabled to conduct independent economic activities and acquire assets in their own name.
- Microcredit creates investment opportunity for the landless and asset less people in rural area of Bangladesh.
- All the members take their loans without any collateral.
- Microcredit changes the lives of the poor people who utilize the loans taken from the bank and pay weekly installments timely. It also becomes a burden to the people who can't utilize the loans taken.
- Microcredit changes the lives of the poor people who are the members for a long time with the bank (5-20) years.
- Every member of the borrower's family is able to meet their fundamental needs in many of the cases than non-member's family.

- Women influence in decision making in different family matters are ensured through microcredit program.
- GB enhances the ability to their member about how they better invest their capital, how to better manage their business, families, income distribution etc.
- Borrowers of GB have to deposit at least 20-30 take per week. It indicates they are practicing a good quality of savings other than non-members.
- GB always makes aware their members about education of their children especially female education and gives interest free loans and scholarship to the meritorious students. But higher education loans and scholarship are given to very limited number of borrowers' family.
- Generally housing loans are given to the well-off families or families who are members with the bank for a long time. The housing loans generally given over basic loans.
- Older members get advantages in taking bigger loans, getting housing and higher education loans, taking scholarship than new members.
- If anyone don't pay weekly installment, center manager goes her home and passes time to get the installment. Many members take it as a pressure and escape from home when manager comes.
- New members generally get smaller amount of loan and it is very tough to start a small business from scratch.
- As most of the female members are illiterate, most of the loans taken by women are used by their husband and in some of the cases it creates problems.
- Members usually don't have any knowledge on interest rate and some members claim for the mismatches in the balance of their account as they are illiterate.
- In most of the cases anyone can be a member of the bank in the village where the first priority is the impoverished people of the village.
- In some of the cases, microcredit makes poor people poorer as they can't utilize their loans properly or use their loans for consumptions. They can't pay their installments and the interest rate increases for long time use of the loan.

From the above findings, it is concluded that microcredit plays a significant role for poverty alleviation except some exceptions. As 97% of the members are women, it indicates that GB basically works for improving the living conditions of poor rural women of Bangladesh. So, it must be said that microcredit plays a significant role in women empowerment.

From the above discussion, the researcher can accept hypothesis H1 (H1: Microcredit program of Grameen Bank plays a significant role for poverty alleviation and women empowerment in the rural area of Bangladesh).

Variable analysis

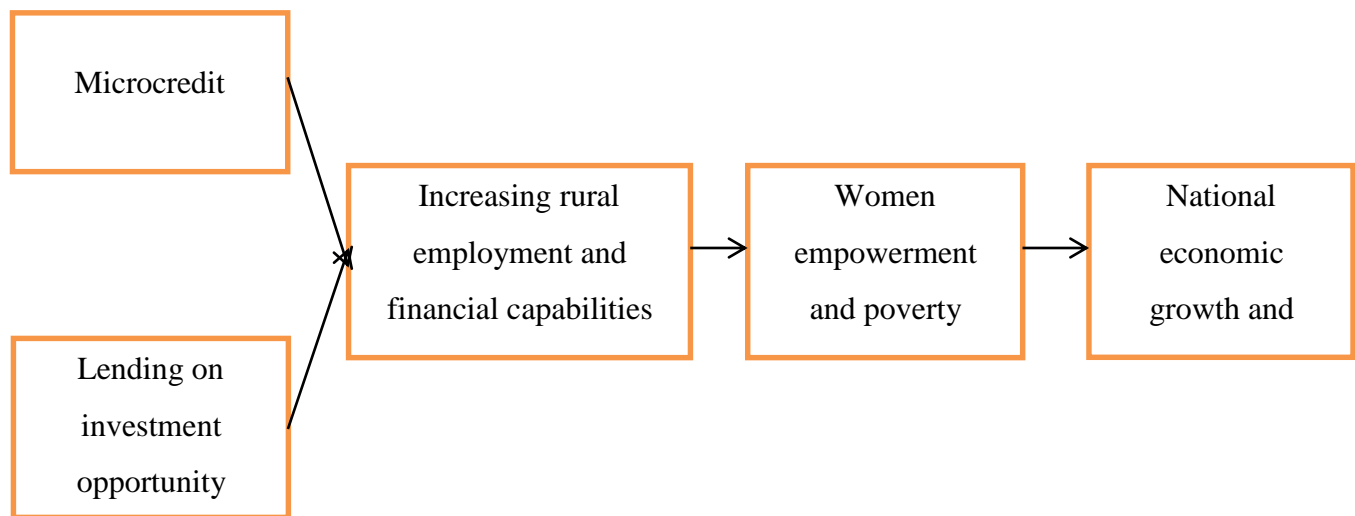


Figure -5.1: Conceptual framework

As microcredit program and lending on investment opportunity are very effective from the above findings, these increase rural employment and financial capabilities of poor women. Increasing employment and financial capabilities of poor women paves the way to women empowerment and poverty alleviation. After that, national economic growth and development must be ensured.

Chapter 6

Recommendations and Conclusion

6.1 Recommendation

On the basis of the present findings and analysis of the study, the researcher's recommendations are-

- **Increase Women Literacy:** The present study indicates that most of the women credit recipients are illiterate, so they have to depend on their husband to utilize their loan. That's why GB authority should concern to increase women literacy rate by which women can utilize loan with freedom that can ensure empowerment.
- **Increase the Amount of Credit:** The present study reveals that most of the credit recipients have successfully utilized their credit in non-agricultural purposes like poultry, livestock, and homestead gardening. So, GB should need to increase the amount of credit from the beginning time for investment in non-agriculture purposes.
- **Increase higher education and housing loans:** There should need to increase the number of higher education loans and housing loans as members are dissatisfied with the present number. The higher education loans should be given on the merit basis.
- **Knowledge on interest rate:** Members usually don't have any knowledge on interest rate and some members claim for the mismatches in the balance of their account as they are illiterate. GB officials should concentrate on the claims and give appreciable solution to the member.
- **Member priority:** In most of the cases anyone can be a member of the bank in the village where the first priority is the impoverished people of the village. GB should pay more attention to the rootless people in loan sanction.
- **May Discount the interest rates:** In some of the cases, microcredit makes poor people poorer as they can't utilize their loans properly or use their loans for consumptions. They can't pay their installments and the interest rate increases for long time use of the loan. GB should discount the interest rates when borrowers face losses to their business or destruction of the crops.
- **Training & courses:** GB authorities should need to take some initiatives for increasing knowledge and efficiency of the members through proper training courses.
- **Guide lining the members:** After micro credit disbursement, GB authorities should need to guidelines the members to use their credit amount individually not depends on other family member.
- **Promoting and selling members product:** It was found during face to face interview that borrower entrepreneurs' women often face problems in the marketing operations. This is mainly due to the attitude of the society which can't be changed easily. GB can play a role through the provision of guidance to perform the marketing functions in organized groups especially in case of promoting and selling the products to the target people with fair price.

6.2 Conclusion

It is widely viewed that the micro-credit system is helping to improve the socio-economic status of rural women in Bangladesh. As a result, the GB commanding areas system increased the economic status of credit recipients and also improved farm and household assets. Participation in the credit system had a positive impact on the different dimensions of the living standards of the participants. The majority of respondents tend to be through their deprivation by making proper use of the credit they earned. This indicates that there is a positive relationship between poverty reduction, empowerment of women and access to micro-credit. Upon taking loans, the poverty level of the participants decreased significantly, while the poverty level remained nearly constant for the control group members. This indicates that efforts should be made to increase income through the proper use of micro-credit and that an effective monitoring framework should be developed by the micro-finance institution.

Grameen Bank is fighting for poverty alleviation for 43 years. Bangladesh is known in the world as a birthplace of micro-credit. It is being used as a tool against poverty in many nations. Micro credit has been extended across the country by a variety of government and non-governmental organisations over the last three decades as Grameen Bank has been active in implementing this model.

Grameen Bank is one of the well-known banks in Bangladesh that shared the 2006 Nobel Peace Prize with Dr. Muhammad Yunus. It's a great achievement for Grameen Bank. No other bank in Bangladesh could have earned these incentives. Grameen Bank has brought about a radical change in our social structure, especially in the rural areas of Bangladesh. We motivated Bangladeshi rural women by micro-credit. We have made rural women conscious of their rights as well as of their social status. Grameen Bank creates a lot of work through its SME loan, essentially in the area of social entrepreneurship.

Appendix

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