

THE IMPACT OF MICROFINANCE ON THE SOCIOECONOMIC DEVELOPMENT OF POOR WOMEN IN COMILLA CITY, BANGLADESH

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***Abstract:** This study aims at evaluating the present scenario of Microfinance activities for the development of poor women in the Comilla city of Bangladesh. It also intends to find out whether Microfinance activities really have any impact on improving these poor women's socioeconomic conditions or not. The study conducts in the outskirts of Comilla city using primary data on households receiving micro credit from various MFIs. Three most leading MFIs' (Grameen Bank, BRAC and ASA) micro credit programs are considered here. Mostly early middle aged to middle aged underprivileged women are the main borrowers of micro credit in this area. Most of the borrowers under these MFI borrowed money more than 7 years back. Most of the borrowers of Grameen Bank are satisfied about their present loan size and believe that their socioeconomic conditions have been improved than before. Borrowers who are under MFIs for more than two years are significantly more likely to change their socioeconomic conditions in comparison to the borrowers who borrowed for a period less than two years. Despite of the few members faced challenges, it is regarded as a very practical and strategic intervention in providing this type of fund for the poor who may not be able to get financial service in Comilla city.*

***Keywords:** Microfinance, Socioeconomic Developments, Logistics Regression Model*

1. Introduction

Microfinance is the broad range of financial services providing to poor low-income households and micro enterprises lacking access to banking and related services (Amin and Pebley, 1994). Research interest in the issue of access to microfinance particularly by women has been on a rising trend in recent times because women represent around 50% of the world population, and in many regions of the developing world, their contribution is immense in all the sectors of development. Many countries have established microcredit programs with the objective of reducing poverty by providing a small amount of credit to poor people to generate self-employment in income generating activities (Khalily, 2004;

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Khandker, 1998; Pitt and Khandker, 1998; ADB 2000; Bertaux and Crable, 2007). As per Schreiner and Colombet (2001), small amount of deposits and loans that are neglected by banks are focused by micro credit, helping poor households. Because of micro-credit poor people get access to different financial services, e.g. savings, loans, insurance, etc. that helps them in having the proper life irrespective of urban or rural background. Thus, micro credit helps in creating employment and social services. This microfinance activity is expanding as a grass-roots' instrument for alleviating poverty and improving their access to financial services, especially in developing countries. The loan is anticipated, especially for poor women to buy the initial goods that are needed to start or improve a small business. The objective is to break the vicious circle of poverty consisting of low capital, productivity, income and savings (Evans et al 1999, Anderson et al. 2002, Mazumder and Wencong, 2013).

Besides alleviating poverty which is one of the targets of Sustainable Development Goals (SDG), the microcredit program supports women to involve in income generating activities, improve their social status as well as helping them to be empowered and self-dependent . It is the most sensational anti-poverty tool for the poor people, especially women (Microcredit Summit 1997, World Bank). About 94 % of the borrowers in this market are female. Bangladesh's microcredit program is widely known as a 'lending program to the poor without any collateral'. The main focus of this endeavor is to eliminate poverty and empower women in rural country areas in Bangladesh (Khandker, 2003). This study tries to focus on the actual picture of microcredit program and women's development along with their household benefits. The objective of the study was to evaluate the actual picture of microcredit program and women's development along with their household benefits.

2. Literature Review

Bangladesh is moving towards middle income country now, but in the late 1970s, there was a scarcity in Bangladesh. To overcome and improve the country's situation Nobel laureate Dr. Muhammed Yunus, began the project which was later known as a microcredit program, which mainly targeting the poorest women of the society. It is now a widespread program in Bangladesh. Microcredit program develops a unique innovation of the credit delivery system as an income generating activity of Bangladeshi poor. Since the introduction of microcredit in Bangladesh it has been used as a tool for poverty alleviation has become widely accepted throughout the world as well as many developing countries. The study of Chowdhury et al. (2002) based on the objective that the micro-credit movement in Bangladesh (and elsewhere) is to reduce poverty found that the effect of micro-credit on poverty is particularly strong. At present, micro credit is known as microfinance and seen as a legitimate economic tool in the fight against poverty. The impact of giving credit to women has been a debatable issue. At one part, some argue that micro credit has positive impacts on gender equality, women's empowerment and households' well-being and on the other end of the spectrum, microfinance is thought to bring negative impacts for women (Hulme, 2000).

Before the emergence of microcredit, status of women in rural Bangladesh were not that much better. They had little or no access to the formal employment market and they did not have the necessary funds to engage in income generating activities (Samiul, 2014). It is claimed that microfinance may improve women's empowerment and general welfare by expanding their social and economic opportunities and reducing vulnerability (Newaz, 2003).

Moreover, women spend a large proportion of what they earn on household expenses that serve to benefit the family as a whole (Kabeer, 2001). Besides the highly positive association between the impact of credit on the lives of poor women and their families in Bangladesh, there have been recently a sequence of negative counterclaims which suggesting that in some cases men are the main benefiter of the women's loan. It is only because they have been able to use their socially-conferred power to control or to appropriate any new resource which enters the household (Kabeer, 2001). Some programs have several social and economic problems which are the high interest rate (Hossain 2002), the risk to end up in a circle of debt (Snow & Buss, 2001), the fragility of credit-financed household (Floro and Dymski, 2000), the risk of free-riding and conflicts between villagers and gender (Hossain 2002).

Hashemi et al. (1996) on their study revealed that the Grameen Bank and BRAC have had significant positive impacts on women's empowerment. On the basis of data collected through participant observation and informal interviews, they claim that credit programs empower women. There are some other studies that argue that microcredit has a minimal influence on poverty reduction (Morduch, 1999 and 2000; Weiss and Montgomery, 2005). Various micro credit programs central goal is to empower the powerless women's group or helping them to flourish their hidden potentialities to participate in the socio economic development for their emancipation from less human condition to more human condition (Haider and Aktar, 1999). There are various microcredit institutions providing financial and social development services in Bangladesh (Khalily et al. 2000).

However, the present study has focused on change in livelihood status of the women who are receiving microfinance in Comilla city.

3. Objective of the Study

The objective of the study was to evaluate the actual picture of microcredit program and women's development along with their household benefits.

Thus the specific objectives of this study can be mentioned as:

- To gather knowledge about socioeconomic characteristics of poor women in Comilla city.
- To observe their economic activity to assess a solvent life.
- To compare the microfinance performance of a different NGO/MFI.

- To find the impact of microfinance on the socioeconomic development of women in Comilla.

4. Data and Methodology

Information needed for the study is mainly gathered from the primary source. Primary data have collected from the outskirts of the Comilla city. Most of the people of this area related to different kinds of activities like as labor, casual labor, self-employment, small business, etc. The researchers have selected the Comilla city as their study area where over twenty Micro Credit Institutions (MFI) exists with their office or mobile office. These institutions are BRAC, ASA, GRAMEEN BANK, TMSS, Proshikha Manobik Unnayan Kendra, BURO Bangladesh, SSS, SFDW, Jagoroni Chakra foundation, POPI, DRISTI, Prottoy Unnyan Sangstha, Association for Integrated Development-Comilla (AID-Comilla) and many others. These MFIs provides service as well as credit facilities, training, supervision, monitoring, saving mobilization for the recipients. They also train their clients, about their microcredit programs and cross cutting issues like gender, environment and HIV/AIDS. Among these BRAC, GRAMEEN BANK, ASA are the most widespread and providing vast service to women than the other MFIs (Source: CDF Statistics (2013)). For this reason, researchers have selected these three MFI for their survey and they selected the women and related households in Comilla under the micro credit program (MCP) of these three MFIs using convenient sampling, to investigate whether there is any change of social and economic status of these women who using micro credit.

The researchers have used convenient sampling method to collect the sample data. Convenience sampling (also known as Haphazard Sampling or Accidental Sampling) is a type of nonprobability or nonrandom sampling, where members of the target population that meet certain practical criteria, such as easy accessibility, geographical proximity, availability at a given time, or the willingness to participate are included for the purpose of the study (Dornyei, 2007). Though it is less reliable, this method is applied in this study because of low cost and less time.

First of all, the researcher has formed a well-structured questionnaire for collecting data and then uses the direct interview method to collect the data. The women under any Microcredit program (MCP) were the target populations. The researchers have considered 87 households, who were convenient in reaching to them and interviewed the women receiving micro credit from various MFI's providing loans in the study area (Outskirts of Comilla city) for the study purpose.

Different statistical analyses have carried out, such as - univariate analysis, bivariate analysis and logistic regression analysis. Univariate analysis shows the present scenario of socioeconomic conditions of women. Then bivariate analysis has been done to explore the association between different variables and finally logistic regression analysis has been done to access the actual probability of success of dependent variable with respect to a different factor (explanatory variables). The collected data have been analyzed using SPSS21, STATA13 and Microsoft office 2013 packages.

5. Results and Discussions

The researchers interviewed conveniently selected 87 women who have taken Micro credit from BRAC, ASA and GRAMEEN BANK for different time period, among whom 36.78% were belonged to early middle aged (31- 40) group and 25.28% belongs to younger age groups (19-30). The researchers have also come to know, that only 11% women belong to the family whose annual income is above 96000 TK. (Figure 1)

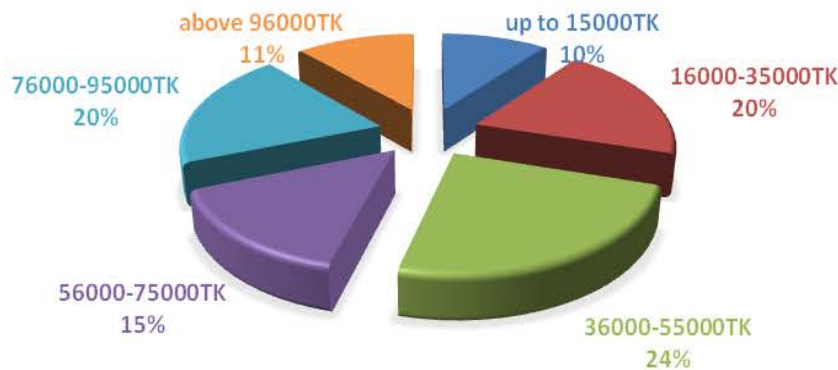


Figure 1: Pie Chart showing the annual income level of the borrowers'

Again the researchers have found (from Figure 2), that women, those who are taking loans from different MFI are maximum illiterate (41%), only 13% crossed the secondary level and only 2% crossed the higher secondary level.

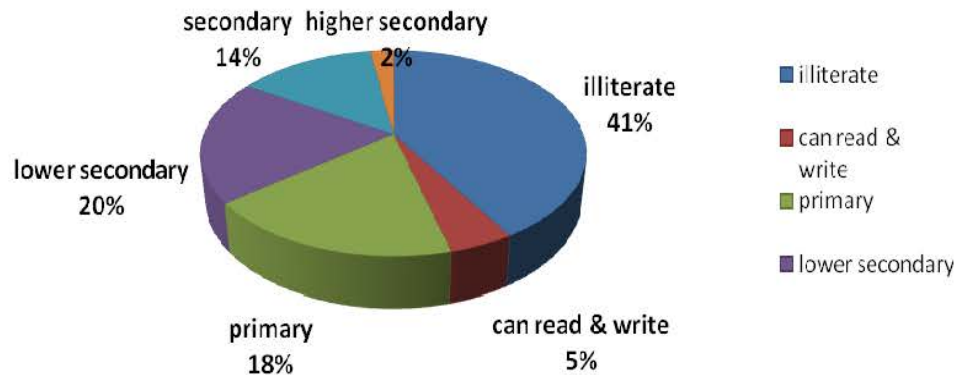


Figure 2: Pie chart showing percentage of educational level of respondents

Among these women, 79.3% were Muslim and 20.7% were Hindu and we couldn't find any women from any other religion in Comilla city who borrowing loans from MFI. Microfinance is usually provided in the married poor conditioned women, which is proved from our analysis. All women were found married in our analysis (98.9%) and only 1 widow (Figure 3). The study indicates that, married women are the main target as

borrower of different MFI and most of the borrowers live in a tin-shade concrete house (43.7%), only 19.5 % women live in concrete made house and rest of the part in tin-shade house (25.3%). Some of them also live in a hut (10.3%). It refers that, lower middle income and lower income women's group receive micro credit more. Among these women, 67.8% live in their own house and 32.2% live in a rented house. The findings reveal that, about 48.3% women had received a loan from Grameen Bank, 26.4% from BRAC and 25.3% of ASA. The maximum borrower chooses GRAMEEN BANK for receiving the loan.

Table 1: Total year under MFI

Year	Frequency	Percent	Cumulative percent
Less than 2 years back	16	18.4	18.4
2-4 years	21	24.1	42.5
5-6 years	14	16.1	58.6
More than 7 years back	36	41.4	100.0
Total	87	100.0	

Source: Developed for this research

These three MFI gives loan to their clients for different durations and from the analysis, researchers have found that, (Table 1) maximum women (41.4%) in the study area involved with MFI more than 7 years back, around 24 % involved in 2-4 years and 18.4% less than 2 years back. About 67% recipients said that their present loan size was enough for them, but 33.3% women provided negative answer. So, according to this study, different MFIs are providing enough amount of the loan to most of the recipients of Comilla city, but increased sample size may portray the actual picture.

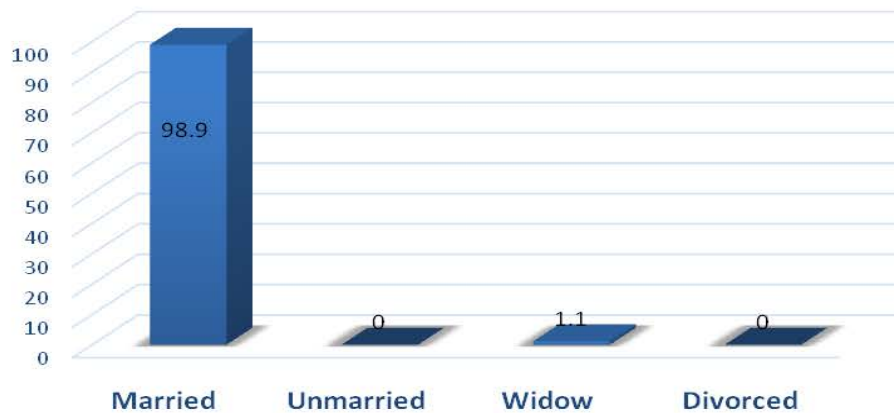


Figure.1: Bar chart showing the percentage of the marital status of borrowers

The MFI always encourages their borrowers to use their money in different investment sectors like agriculture, business, etc. And the study has found that maximum of the respondents (66.7%) invested their borrowed money in business, while 25.3% of the respondents spent their borrowed money like buying land, sending any family member to abroad, or for consuming and only 8% of them used it in agricultural sector. So it refers that microfinance has been playing a great role in changing socioeconomic conditions of micro credit recipients since its inception. The researchers have come to know that 51.7% recipients had business experience before joining MFI and 48.3% had no business experience. But still they took the risk to start a business with a vision to improve their living standard. That implies women are more interested in micro credit for small business or enterprise. After borrowing the loan and investing their money 87.4% respondents positively respond about their improvement of socioeconomic conditions.

Table 2: Employment status of borrowers

Employment status	Before membership	After membership
Business	25 (28.7%)	41 (47.1%)
Housewife and poultry	15 (17.2%)	12 (13.8%)
Housewife	34 (39.1%)	25 (28.7%)
Other	13 (14.9%)	9 (10.3%)
Total	87	87

Source: Developed for this research

Table 2 shows the relevant employment status of the recipients before and after joining microcredit programs. It shows that around 29% members are engaged in business activities before joining microcredit programs. The same engagement in the business activities increased to around 47% after joining microcredit programs. The participation in the microcredit programs enabled only 16 members to join business from other professions, which represent 18% of the total number of members to start a business, 17% members were housewives before joining microcredit programs. After joining microcredit programs, 9 members were successful in changing their status housewife to business woman, small scale poultry firm owner and others. Chi square test indicates that the employment status of the members after joining microcredit programs is significantly different from that of before joining microcredit programs.

To see the association between variables we have done a bivariate analysis. First of all the researchers have wanted to know the relation between the present loan is enough or not and enhancements of their socioeconomic conditions. And Chi square test (chi square 2.550, p-value = .099, .10) revealed that there is a significant association between respondents' satisfaction about their present loan and improvement of their socioeconomic conditions.

Table 3: Present loan is enough or not vs. socioeconomic condition have improved or not

		Socioeconomic condition has improved or not		Total	
		Yes	No		
Present loan is enough or not	Yes	Count	53	5	58
		% Of total	60.9%	5.7%	66.7%
	No	Count	23	6	29
		% of total	26.4%	6.9%	33.3%
Total		Count	76	11	87
		% of total	87.4%	12.6%	100.0%

Source: Developed for this research

Table 3 demonstrates the percent of their socioeconomic conditions improved or not based on the loan size is enough or not. Here 60.9% respondents who said their present loan is enough, think that their socioeconomic conditions have improved and 5.7% think that their condition have not improved. 26.4% think that their condition has improved, although they said there loan size was not enough. Among all the respondent 6.9% said their loan size is not enough and their conditions have not improved too. The researchers also tried to find the relations between name of MFI and improvements of borrower's socioeconomic conditions and found a significant result (Chi square = 6.628, p-value = .036, .05). The table 4, below presents that, 23% borrowers who took loan from BRAC think that their socioeconomic conditions has changed in a positive way, while about 46% loan recipients from GRAMEEN BANK and 18.4% from the ASA said that their socioeconomic conditions has improved than before. So it seems that GRAMEEN BANK is putting more positive impact than the other two leading micro finance institutes on borrowers' social and economic lives.

Table 4: Name of MFI vs. Socioeconomic condition has improved or not Cross tabulation

Name of MFI		Socio Economic Conditions has changed or not		Total	
		Yes	No		
BRAC	Count	20	3	23	
	% of total	23.0%	3.4%	26.4%	
GRAMEEN BANK	Count	40	2	42	
	% of total	46.0%	2.3%	48.3%	
ASA	Count	16	6	22	
	% of total	18.4%	6.9%	25.3%	
Total		Count	76	11	87
		% of total	87.4%	12.6%	100.0%

Source: Developed for this research

To see the actual probability of success of different factors, the researchers have done multivariate analysis using a binary logistic regression model. In this analysis the dependent variables are socioeconomic conditions have changed or not, having two categories (yes and no) and the selected covariates are the total year under MFI, loan processing time, present loan size is enough or not and had business experience before. All these covariates are categorical variables.

Table 5: Logistic Regression estimates of socioeconomic development of the borrowers' on some selected covariates

Variables		S.E.	<i>p-value</i>	OR
Total year under MFI				
Less than 2 years back (ref. cate.)			.009*	
2-4 years back	.944	.882	.025*	2.570
5-6 years back	.412	.872	.038*	1.151
more than 7 years back	.012	.889	.012*	1.012
Loan processing time				
Above 1 months (ref.cate.)			.120	
4 weeks	-.358	.315	.786	.699
3 weeks	-.666	.422	.069**	.514
2 weeks	.425	1.309	.746	1.529
1 weeks	-.283	1.667	.865	.753
Present loan is enough or not				
Not enough (ref.cate.)			.034*	
Enough	.280	.772	.043*	1.323
Having before business experience				
No (ref. cate.)			.103	
Yes	-.320	.725	.059**	.726

$p < .05^*$, $p < .10^{**}$

Source: Developed for this research

From the analysis, table 5 have shown that, Total year under MFI has a significant association with the development of socioeconomic conditions. The borrowers who are under MFI for more than 7 years back are significantly (p -value=.012) more likely (OR=1.012) to develop their socioeconomic conditions than the borrowers who are for less than two years back. Again the borrowers who are under MFI for two to four years back are significantly (p -value=.025) more than two times more likely (OR = 2.570) to develop their socioeconomic conditions than the borrowers who are for less than two years back. And also the borrowers who are under MFI for five to six years back are significant (p -value=.038) more likely (OR=1.051) to develop their socioeconomic conditions than the borrowers who are for less than two years back. So it is evident from this analysis that Total year under MFI has a positive effect on change of borrowers'

socioeconomic conditions. Who are under MFI for a longer period has more chance to develop their socioeconomic status. Again, we find a significant result for the covariates, present loan is enough or not. We can see that, the borrowers who think their present loan is enough for them are significantly ($p\text{-value}=.034$) more likely ($OR= 1.323$) to develop their socioeconomic conditions than the borrowers who think that their present loan is not enough for them. We could not find any significant relation between loan processing time and socioeconomic development in our analysis that may be because of our sample size is small. But we think it is important covariates for the socioeconomic development of the borrowers.

6. Conclusion

The aim of this study is to evaluate the impact of microfinance on socioeconomic developments of women in Comilla city. There are 87 persons whose responses are used in this study and the qualitative and quantitative methods of research are used to get the result. The study area is Comilla city and the respondents are the women who have received microcredit from existing three most popular MFIs in this area. Microfinance provides a little amount of money to the poor people specially the women to start earning increasing activities in the process of getting rid of the curse of poverty. Despite the fact that challenges are faced by a few of the respondents, MF is identified as a very practical and strategic intervention in providing required funding for the poor women who might not be able to get financial services in the Comilla city. This is evident by the fact that the women have been able to change their employment status, have been able to manage better dwelling and many of them are able to involve in business. This research concludes that significant role is played by microfinance in changing socioeconomic status of women in Comilla city, Bangladesh.

There are many areas for future research on exploring the linkages between MFIs and socioeconomic development of poor women using a larger sample. Various kinds of MFIs are working in Bangladesh and comparing their impact on a larger scale, also the experience of other countries regarding MFIs and a cross- country comparison of MFIs association with socioeconomic development of poor women.

7. Implications

The microfinance in Bangladesh is a unique innovation of credit delivery designed to enhance the income generating activities of the poor especially poor women. It is also observed that MFIs should try to provide increased money to the borrower, reduce the interest rate, decrease grace period, reduce loan processing time and they should provide more productive training and motivation, so that the recipients get the significant idea to increase their productivity. This study also suggests that Microfinance programs are facilitating the empowerment of women, who constitute almost half of the potential labor force of the country. The Government should increase involvement to make the provisions of regulation more pragmatic in the process of governing the microfinance programs in this area. Recipients should also be trained on making plans before taking a loan, so that they can make a proper use of the borrowed funds.

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