



## Review Article

# The Trend in Microcredit Growth and its Consequence on Poverty in Bangladesh: A Review

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### Abstract

Microcredit in Bangladesh has grown rapidly and has helped reduce poverty and improve livelihoods, but its long-term effectiveness remains mixed and is limited by debt risks and structural economic challenges. The main purpose of this study is to examine the history, current situation, effectiveness, and previous poverty impact studies of microcredit in Bangladesh. This study is based on documentary facts from various sources. Grameen Bank, BRAC, ASA, TMSS, BORU Bangladesh, and DISA were selected as sample institutions. The data were analyzed for the period from 2013 to 2020. The documentary review showed that Bangladesh experienced notable increases in loan payment, loan amount per borrower, net reserves per microfinance institution (MFI), and credit outstanding per MFI. The study also found that rural households have historically been the main focus of issues related to income, consumption, asset accumulation, health, and education. The impact studies on poverty, income and consumption, health services and hygienic practices, and small entrepreneurship development are presented in tabular form. The recovery rate showed a continuous decline during 2020, even though most key indicators, such as loan disbursement, average loan size per borrower, net reserves per microfinance institution, and outstanding loans per institution, demonstrated notable improvement. The findings also suggest that microcredit has generally benefited low-income households by raising their income and consumption levels while supporting poorer households in improving their hygiene and overall health conditions.

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## I. INTRODUCTION

Microfinance has deep cultural roots and a long history dating back several centuries. In the mid-1800s in Europe, the theorist Lysander Spooner discussed how providing small loans to farmers and entrepreneurs could help alleviate poverty (Adeoti *et al.*, 2021). In Bangladesh, microcredit activities have existed since the 1970s. Since their beginning, when a project was implemented in the village of Jobra in the Chattogram region, these activities have developed gradually. Thereafter, microcredit operations in the country expanded significantly from 1990 onward, attracting the interest of major stakeholders, including funders, development partners, and international officials. After recognizing these significant developments in microcredit and the magnitude of re-lending money obtained from contributor countries, the Bangladeshi government established the Palli Karma-Sahayak Foundation (PKSF) in

late 1990. By distributing subsidized funds to microfinance institutions, PKSF aims to reduce poverty by generating employment (Hasan & Ahmed, 2009). To implement development initiatives for the poor, PKSF selects MFIs as its partner organizations (POs). On the other hand, Rupa (2017) reported that NGO-based microfinance institutions in India outperform those in Bangladesh across various dimensions, despite Bangladesh being the origin of the microfinance concept and its institutions.

Microcredit activities have emerged over the past 40 years as a very important economic force in the fight against poverty in emerging and less-developed nations (Hasan & Ahmed, 2009). Only a small number of underdeveloped nations and development donors do not support microcredit initiatives. An outside observer cannot help but be surprised by the wide variety of benefits claimed for microcredit programs, as many achievements have been reported. Policy restrictions

prevent the poor from using formal banking channels to obtain small loans. In this context, MFIs step forward to provide collateral-free loans that enable poor people to participate in a variety of income-generating activities. The distribution of various financial and non-financial services to low-income families across the country is highlighted in this study through an examination of the performance and development of microcredit. This study is organized as follows. It first outlines Bangladesh's MFIs and their coverage, then describes the data and method, presents the findings and discussion, reviews impact studies on microcredit in Bangladesh, and finally offers a conclusion.

#### A. MFIs in Bangladesh and their Coverage

Bangladesh was a major player in the development of microcredit and demonstrated to the rest of the world that the underprivileged are creditworthy and can repay overdue amounts (Faruque & Badruddoza, 2011). As a result,

microfinance has so far helped many people across the globe. MFIs are now considered the leading financial institutions for the underprivileged, who lack access to traditional banking establishments. Currently, Bangladesh has about 1,000 listed microfinance companies (MFIs) in operation. Non-government organizations (NGOs), in addition to MFIs, are heavily engaged in providing microfinance services in Bangladesh.

A new and more dynamic phase of microfinance is presently emerging. The development of initial public offerings (IPOs), advancements in mobile services, and remittances made possible by microfinance organizations using cutting-edge communication technology are among the new dimensions of microfinance. Thus, it may be claimed that Bangladesh's microfinance industry is now mature. All MFIs had already disbursed BDT 10,847.09 billion in credit as of 2020 (Credit and Development Forum [CDF], 2020).

TABLE I MICROCREDIT OPERATIONS IN BANGLADESH

Name	Active members (million)	Outstanding borrowers (million)	Outstanding loan amount (million Tk)	Loan disbursement (million Tk)
GB	9.36847	9.3	142019	174830
BRAC	7.4	6.2	2 650	4500
ASA	6.77	5.43	177052	252,156
TMSS	3.36	30035	25065.85	49067.92
BORU Bangladesh	1.17	17,400	59,572	91,485
DISA	0.09	70843	3497.82	22027.52

Source: Annual report of CDF (2020).

Table I provides a quick overview of the general situation and MFI performance in Bangladesh. The table presents the names of the MFIs, the number of active members, the number of outstanding borrowers, the outstanding loan balance, and the loan disbursement amount in Bangladesh through 2020. The Credit and Development Forum (CDF) identified the top fifty MFIs, and the researcher presents important details for the top six MFIs in Bangladesh.

According to Table I, Grameen Bank had 9.3 million outstanding borrowers and 9.336847 million active members. BRAC holds the second position, with 7.4 million active members and 6.2 million outstanding borrowers. ASA ranks third, with 6.77 million active members and 5.43 million outstanding borrowers. DISA, one of the promising MFIs, also performed well, with 0.09 million active members and 70,843 outstanding loans. The total value of DISA's loan disbursement in 2020 was BDT 22027.52 million.

## II. PURPOSES OF THE STUDY

The major objective of this study is to evaluate the trend of microcredit and its impact on poverty in Bangladesh. The specific objectives are as follows:

1. To analyze the trends and growth of the microcredit program in Bangladesh.
2. To review the operations of leading microfinance institutions in Bangladesh.
3. To explore impact studies on microcredit related to family income and consumption, health and hygienic issues, and entrepreneurship development.

## III. DATA AND METHOD

Several documents published by a range of MFIs, NGOs, and research groups were used in this study. Online study resources were also used to identify papers related to the evolution and trends of microfinance over time. The selected institutions are the Palli Karma-Sahayak Foundation (PKSF), the Bangladesh Institute of Development Studies (BIDS), the Association of Social Advancement (ASA), the Microcredit Regulatory Authority (MRA), the Bangladesh Rural Advancement Committee (BRAC), the Institute of Microfinance (InM), and the Bangladesh Rural Advancement Forum (BRAAF). The annual reports of these MFIs from 2013 to 2020 were examined for both numerical and theoretical analysis. These organizations were selected because, owing to their institutional history, they are widely regarded as leading bodies in matters related to microfinance in

Bangladesh. The numerical and qualitative data are presented in tabular form through trend analysis.

#### IV. FINDINGS AND DISCUSSION

This section presents the major MFIs surveyed by the researcher in Bangladesh—GB, BRAC, and ASA—along with trends and growth in a variety of MFI indicators and the

different programs they run. A brief discussion of the most important impact studies on microfinance in Bangladesh is also provided.

##### *A. Trends and Development of Microcredit Program*

The accompanying table (Table II) shows the trends and expansion of the microcredit program over the eight-year period from 2013 to 2020.

TABLE II TRENDS AND GROWTH OF MICROCREDIT PROGRAM

Indicators	2013			2020			Growth (%) in 2020 over 2013
	MFIs	Figures	Per MFI	MFIs	Figures	Per MFI	
Members (in numbers)	550	32008923	58198.04	740	35000000	47297.3	-18.73%
Borrowers (in numbers)	550	25672350	46677	740	57760700	78055	67.22%
Net reserves (in billion BDT)	550	192.81	0.35	740	421.76	0.57	62.70%
Loan payment (in billion BDT)	550	566.84	1.03	740	1426	1.93	87.38%
Credit outstanding (in billion BDT)	550	348.05	0.63	740	1512.09	2.04	223.81%
Non-performing loan (in billion BDT)	550	12.23	0.02	740	29.5	0.04	99.32%

Source: Researcher's calculations based on CDF statistics (2020) and MRA report (2020).

Table II presents the general scenario focusing on the trends and development of various indicators for the total number of MFIs in Bangladesh. Annual data for all reporting MFIs from 2013 to 2020 (550 in 2013 and 740 in 2020) were used, and both the average figure per MFI and the growth in 2020 over 2013 were carefully computed. The number of members per MFI did not increase. There were 58,198.04 members per MFI in 2013 and 47,297.30 in 2020, representing a decline of 18.73% over the eight years. All borrowers are members of MFIs, although not all members are borrowers. A closer examination of the data reveals that growth in borrowers per MFI since 2013 has been greater than growth in members per MFI. Over the eight years, borrowers per MFI increased by 67.22% in 2020 compared with 2013. It is therefore imperative that MFIs focus on maintaining the borrower-member ratio at an optimal level.

MFIs generally mobilize member savings through mandatory and flexible savings mechanisms. The larger the amount of net reserves, the higher the retention of members' savings in the program. The average net reserves per MFI reached BDT 0.57 billion in 2020, which is higher than the level recorded in 2013. This growth indicates the strengthening of MFIs' financial foundation in the community. According to the statistical analysis, loan disbursement per MFI rose from BDT 1.03 billion in 2013 to BDT 1.93 billion in 2020, indicating a remarkable increase of 87.38% over the eight-year period. The term outstanding loan refers to the amount of money that borrowers have available for use in their businesses. Table II shows that the outstanding loan volume increased from BDT 348.05 billion in 2013 to BDT 1512.09 billion in 2020. This indicates growth of 223.81% in 2020 over 2013 in the outstanding loan portfolio. When the average outstanding loan is considered, the data show that during the previous eight years, the average outstanding loan per MFI increased from BDT 0.63 billion in 2013 to BDT

2.04 billion in 2020. The researcher identified two reasons for the increase in outstanding loans among MFIs: (i) borrowers' credit needs are not assessed prudently, and (ii) the shutdown period during the COVID-19 pandemic.

Non-performing loans (NPLs) are also a serious problem for MFIs. Concurrently, NPLs rose to BDT 29.5 billion in 2020 from BDT 12.23 billion in 2013. Table 2 shows that NPLs per MFI increased from BDT 0.02 billion in 2013 to BDT 0.04 billion in 2020, reflecting overall growth of 99.32% over the period. As Hossain and Rahman (2022) noted, loan recovery dropped significantly, particularly in the final quarter of FY'20, mainly because of the pandemic. Another reason for the increasing NPL ratio is the overlap of loans among borrowers, which may generate loan traps in the long run.

##### *B. Leading MFIs in Bangladesh*

Bangladesh Rural Advancement Committee (BRAC), Grameen Bank (GB), and the Association of Social Advancement (ASA) are three of the top MFIs that have been active in Bangladesh for the past forty years.

##### *C. Grameen Bank (Gb)*

The inception of Grameen Bank can be traced back to 1976, when Professor Dr. Muhammad Yunus, Head of the Rural Economics Program at the University of Chittagong, initiated an action research project to investigate the feasibility of creating a loan delivery system that would provide banking services specifically for the poor rural population. Between 1976 and 1979, Jobra, a village near Chittagong University, and several nearby villages demonstrated the effectiveness of this action research. In 1979, with the support of the central bank and nationalized commercial banks, the project was

extended to Tangail district, north of Dhaka. Following its success in Tangail, the concept was expanded to many other regions of the country. In October 1983, government legislation converted the Grameen Bank Project into an autonomous bank. Today, the bank is owned mainly by the rural poor who use its services. Its borrowers owned 90% of the bank's shares, while the government owned the remaining 10% (Grameen Bank, 2003). Currently, Grameen Bank operates 2,555 branch offices, 266 area offices, 40 zonal audit offices, and 40 zonal offices. The bank provides five categories of loans, including microenterprise, housing, flexible, and basic loans.

In December 2020, Grameen Bank celebrated 37 years of existence. The bank's growth trajectory continued to rise in 2020, as it had in prior years. Over the course of the year, 76,671 additional people became part of the Grameen family. Total membership now stands at 9.34 million. At this point, the number of bank members exceeds the population of at least 100 nations worldwide. The bank employs 2,568 branch-level personnel, 40 zonal officers, and 239 area officers to provide its services. According to the 2020 annual information, 81,678 villages, or more than 93.49% of the country's 87,362 villages, are included in the bank network.

Because of member demand and the opportunity to become self-sufficient, GB, which was engaged in numerous social projects related to health, education, relief, and rehabilitation, moved rapidly into microcredit (Faruqee & Badruddoza, 2011). By considering the extreme needs of the rural poor, Grameen Bank identified 10 indicators of being free from poverty (Grameen Bank, 2003; Meah, 2016). These indicators include: (i) tin-shed housing, (ii) sanitary latrine facilities, (iii) pure drinking water, (iv) children attending school, (v) payment of at least Tk. 200 as an installment, (vi) no loan default for the last three years, (vii) necessary winter clothing, (viii) the ability to have three meals daily, (ix) the ability to bear necessary medical expenditure, and (x) an average amount of Tk. 5000 in the bank.

#### *D. Bangladesh Rural Advancement Committee*

In Habiganj district, BRAC was founded in 1972 by its founder and executive director, Fazle Hasan Abed. Bangladesh Rural Advancement Committee was its original name. Since 2009, the shortened form BRAC has been officially recognized as its name. In the early years after the war of independence, BRAC supported refugees returning from India through relief and rehabilitation services. Later, BRAC shifted its attention to the long-term challenge of empowering the poor in rural Bangladesh and reducing poverty. At present, BRAC supports income generation through microcredit, along with healthcare, education, and training programs for the poor, especially rural landless people. To fulfill its mission of reducing poverty, BRAC has developed support systems in the areas of human rights and social empowerment, education and health, economic empowerment and enterprise development, employment

training, ecological sustainability, and disaster preparedness. Sir Fazle Hasan Abed, the founder of BRAC, was recognized as the 2015 World Food Prize Laureate for his efforts to ensure food security and a pathway out of poverty.

BRAC is now a multidimensional organization, employing more than 46,914 permanent staff members and 65,359 teachers in 69,421 villages across all 64 districts of Bangladesh. As of 2003, the BRAC Development Program had organized about 3.85 million landless poor people, mostly women, into 113,756 village organizations (VOs), each with 35 to 40 members. VOs are spaces in which disadvantaged people can come together to address the main structural barriers to their own advancement. These are important organizations that help the poor obtain financial support. According to the BRAC Annual Report (2020), a total of 298,848 VOs were operating, and 101,396 households had emerged from extreme poverty by 2020.

#### *E. Association of Social Advancement*

During the 1974 famine, unemployment soared and economic growth was impeded. Government actions were grossly inadequate. In that turbulent period, ASA was founded in 1978 with the aim of improving the welfare of the poor in the rural village of Tapra, in the Manikganj subdivision about 80 kilometers from Dhaka. According to the Annual Report of ASA (2020), ASA now operates in 66,930 villages, has 292,242 active groups, and runs 3,073 branch offices in 511 upazilas across 64 districts in Bangladesh.

#### *F. Impact Studies on Microcredit in Bangladesh*

Since the 1980s, a large number of impact studies on microcredit programs have been carried out. The objective of these studies has been to demonstrate clearly and objectively how microcredit programs affect the ability of low-income households to improve their financial condition. In reality, microcredit programs are designed to provide financial services to the poor. The expectation is that they will use these funds wisely for investment and other productive purposes in order to reduce poverty. The author found considerable differences in the scope and methodological approaches of studies conducted over a period of more than twenty years.

Table III shows that, as indicated by the positive (+) outcomes, microcredit has generally helped low-income households by increasing income and consumption. Most studies suggest that microcredit facilitates smoother consumption and higher income. Pomi (2019) compared treatment and control groups in a statistically reliable sample of BRAC and ASA participants and found appreciable income gains among members relative to the control group. Ab-Rahim and Shah (2019) likewise reported that participation in the microcredit program significantly increased income.

TABLE III IMPACT STUDIES OF MICROCREDIT OPERATIONS

Study sources	Study organizations	Outcome	Borrowers	Non-borrowers	% difference between borrowers and non-borrowers
Shehu (2020)	NPS, TMS, ABS, MB, OLOP, CGS, BOI, ABP, GEM, DBN	-	418	0	-
Pomi (2019)	BRAC and ASA	+	100	50	100
Ab-Rahim (2019)	BLSO and KADO	+	288	156	84.62
Mtamakaya (2018)	50 MFIs	No	350	550	-36.36
Chowdhury <i>et al.</i> (2017)	ASA	+	3000	0	-
Akter <i>et al.</i> (2017)	SSS	+	150	0	-
Bhuiya <i>et al.</i> (2016)	GB, BRAC, DISA	+	364	75	385.33
Kasali <i>et al.</i> (2015)	AIM, BR and GB	-	594	540	10
Yusuff <i>et al.</i> (2016)	AIM	+	184	0	-
Akanfewon and Daud (2016)	CB, CU, NGOs	+	140	0	-
Hasan and Gerber (2016)	BMDA	+	186	326	-42.94
Bhuiya <i>et al.</i> (2016)	GB, BRAC and DISA	+	364	75	385.33
Khan (2014)	MFBS, CB	+	62	0	0
Makorere (2014)	CB	+	51	0	-
Sarkar and Muhiuddin (2014)	BRAC and ICDDRDB	+	13	0	-
Khatun <i>et al.</i> (2012)	ASA, GB, BRAC, PROSHIKA, SSS, TMSS	+	460	0	0
Afrin <i>et al.</i> (2010)	ASA and BARD	+	246	0	-
Rahman (2009)	GB, BRAC	+	487	0	0
Strobach and Zaumseil (2007)	ISDC	+	144	0	-
Khandker (2003)	GB, BRAC, RD-12	-	3,923	3838	2.2
Hadi (2001)	BRAC	+	258	118	118.64
Ahmed <i>et al.</i> (2000)	BRAC	+	608	1659	-63.35

Source: Researcher's calculations.

Note: BLSO = Biyar Local Support Organization; KADO = Karimabad Area Development Organization; MFBS = Microfinance Banks; AIM = Amanah Ikhtiar Malaysia; BR = Bank Rakyat; CB = Commercial Bank; CU = Credit Union; BMDA = Barindra Multipurpose Development Authority; ISDC = Integrated Social Development Effort; NPS = N-Power Scheme; TMS = Trader Moni Scheme; ABS = Agri-Business Scheme; MB = Microfinance Bank.

According to Chowdhury *et al.* (2017), the ASA microcredit program helps reduce poverty in Bangladesh and improves the standard of living of poor rural households, making them more competitive. Bhuiya *et al.* (2016) found that microfinance operations generally have a positive effect on participants' financial well-being. However, Kasali *et al.* (2015) indicated a negative impact. Rahman (2009), Khatun *et al.* (2012), and Khan (2014) also reported that microcredit participants were positively influenced in alleviating poverty. The positive (+) changes highlighted in the table also show that microcredit has generally helped poor households improve hygiene and overall health. Numerous studies indicate that microcredit has contributed to better family hygiene and health practices. However, Khandker (2003) showed that microcredit mainly helps poor households become more aware of reproductive health issues, such as contraception. The table also demonstrates that microcredit has generally helped low-income households by fostering the growth of small businesses, as shown by the substantial

positive (+) changes. Most studies indicate that microcredit has made the development of small-scale household businesses easier. However, recent studies by Shehu *et al.* (2020) and Mtamakaya *et al.* (2018) reveal that some households were unable to develop their small businesses through microcredit.

## V. CONCLUSION

Because of its critical role in reducing rural poverty, microfinance has received considerable recognition in Bangladesh since the late 1970s. Therefore, it is true that Professor Dr. Muhammad Yunus, the Nobel Prize recipient, initiated an innovative microcredit program in Bangladesh through Grameen Bank. This paper has provided a concise overview of the activities of Bangladesh's leading MFIs and the state of microfinance in the country. A detailed picture of the evolution and expansion of this sector was produced from the available data for 2013 and 2020 across several

indicators. The recovery rate steadily declined throughout 2020, despite the fact that the majority of indicators—such as loan disbursement, loan size per borrower, net reserves per MFI, and loan outstanding per MFI—showed significant progress. The findings also indicate that microcredit has generally helped low-income households by increasing income and consumption and has supported poor households in improving their hygiene and overall health. Due to the expansion of microcredit into new sectors and the involvement of members in income-generating activities with the support of MFIs, more community members may become active in the microcredit sector in the near future. Furthermore, PKSF and MRA, among other regulatory and financial support organizations, have done commendable work in supporting MFIs in Bangladesh. In addition, a core research group dedicated to microcredit has been established by BIDS and InM. Policymakers in Bangladesh have acknowledged the importance of microcredit and seek to place the sector higher on the government's agenda. The government of Bangladesh, microfinance institutions, contributor agencies, and MFI borrowers can work together to further reduce the poverty that still exists through the sustained growth of MFIs in the country.

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