

AN OVERVIEW OF THE VARIOUS MICROCREDIT PROGRAMS OFFERED BY NGOS OF BANGLADESH: A LITERATURE REVIEW

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Abstract:

This study offers a thorough analysis of microcredit initiatives run by non-governmental organizations (NGOs) in Bangladesh, a nation known across the world for being a leader in microfinance. This review's main goal is to analyze the development, composition, and effects of several microcredit programs run by well-known NGOs including Grameen Bank, BRAC, and ASA, emphasizing their role in poverty alleviation, economic empowerment, and social development. This literature-based research explores the development, impact, and challenges of microcredit programs offered by major NGOs in Bangladesh. Through an extensive review of existing literature, including journal articles, NGO reports, and case studies, this research assesses key milestones, loan structures, target demographics, and the economic and social impacts of these microcredit programs on their beneficiaries. Key findings show that by making accessible financial resources that support entrepreneurial endeavors available, microcredit initiatives in Bangladesh have greatly improved the economic circumstances of low-income people, especially women. Additionally, by empowering underserved areas, expanding educational opportunities, and encouraging healthier lifestyle choices, these initiatives have had a significant social impact. Nonetheless, the development of NGO sector of Bangladesh is still shaped by obstacles including high borrowing rates, regulatory restrictions, and the requirement for technological integration. Although microcredit initiatives have been successful in Bangladesh, the article finds that in order to optimize long-term benefits and inclusion, sustainable development would necessitate ongoing innovation, enhanced financial literacy, and better regulatory frameworks. It also has been explored by the researchers that the number of microcredit programs offered are not enough for reducing the poverty of Bangladesh currently which needs to be increased.

Key Words: Micro Credit, Income Generating Programs, NGO

1.0 Introduction

1.1 Background and significance of microcredit programs

By giving modest loans to people without access to standard banking services, microcredit programs have become a game-changing financial tool, especially in developing nations, with the goal of combating poverty. Due in great part to the innovative work of organizations like Bangladesh's Grameen Bank, which was established by Nobel winner Professor Muhammad Yunus, the idea of microcredit rose to popularity in the 1970s. These initiatives allow underprivileged groups, including as low-income households, women, and rural entrepreneurs, to take part in small-scale business ventures that raise living conditions and provide revenue.

Since their start, microcredit programs—which have their roots in historical practices meant to give financial help to the poor—have undergone tremendous change. The Monti di Pietà in Italy, which arose between the 15th and 20th centuries to fight usury by providing low-interest loans to the impoverished, is where ideas similar to microcredit first appeared (Gatto, 2018). Muhammad Yunus's Grameen Bank in Bangladesh launched the contemporary microcredit movement in 1976, specializing in modest loans for low-income people without access to standard banking (Wilson, 2022). The founding of the Grameen Bank signaled a change in perspective toward the use of microcredit as a means of empowering women and reducing poverty (Wilson, 2022). Neoliberal beliefs have shaped the development of microcredit, prioritizing individual enterprise over larger social support networks (Gott, 2022).

Microcredit was embraced by organizations such as the PKSF in Bangladesh as the main means of reducing poverty. This had a major effect on the incomes of borrowers but constrained the scope of more general development objectives (Greeley et al., 2021).

Microcredit's ability to encourage economic independence, lessen poverty, and advance social inclusion makes it significant. Microcredit programs give people access to money so they can start or grow small companies, make investments in agriculture, upgrade their houses, and pay for healthcare and education. This economic empowerment has a positive knock-on impact that boosts local economies and communities in addition to helping individual borrowers.

Although its efficacy as a substitute for traditional banking is still up for question, the microfinance industry has drawn international attention and grown to be a crucial part of financial systems in underdeveloped nations (Dzadzua, 2020).

Despite its expansion, criticisms point out that microcredit frequently reinforces financial dependence instead than promoting sustainable development, casting doubt on its long-term ability to combat poverty (Gott, 2022).

NGOs like BRAC, ASA, and Grameen Bank have been in the forefront of microcredit's significant contribution to Bangladesh's growth. Millions of people have benefited from these initiatives, which have aided in rural development, women's empowerment, and poverty alleviation. Even though microcredit has been quite successful, problems like excessive debt, high interest rates, and a lack of outreach to the weakest members of society still exist, calling for more study and creative program design.

Microcredit programs are an important area of research in the fields of development economics, social entrepreneurship, and financial inclusion because they offer important insights into their operational models, impacts, and areas for improvement. This is especially true of microcredit programs provided by NGOs in Bangladesh.

1.2 Overview of microcredit in Bangladesh

Bangladesh has seen significant socioeconomic growth because of the emergence of microcredit model, which has become a globally accepted paradigm for financial inclusion and poverty reduction. Professor Muhammad Yunus's founding of Grameen Bank in the late 1970s popularized the idea of microcredit in Bangladesh. Here, microcredit offers modest loans to the people who are not able to access mainstream financial systems (banking system). Through the implementation and expansion of microcredit programs by numerous Non-Governmental Organizations (NGOs), Bangladesh has emerged as a leader in the field of microfinance, reaching millions of marginalized people, especially in rural areas. Microfinance plays a vital part in Bangladesh's development by giving lower-income yet independent contractor's financial support. Microfinance also helped to smooth out consumption levels and lessen people's susceptibility to adversity. Rural areas have seen a significant decrease in poverty, and household income has increased by around one-third (Khan & Karim, 2016).

The development of novel microcredit programs that target lower-income households—especially women—who historically had limited access to financial resources has been made possible in large part by major NGOs like Grameen Bank, BRAC, and ASA. These organizations have adopted group-lending arrangements, which encourage social support and accountability by having small groups of borrowers share responsibility for loan repayments. This arrangement promotes greater borrower repayment rates while also reducing risks for lenders. These programmes are much innovative to credit distribution that uses group-based lending without collateral to improve the income-generating activities of the impoverished, especially women (Rahman, 2007). In order to reduce poverty, microcredit programs have been crucial in helping beneficiaries own more assets and raise household income (Mazumder & Wencong, 2013). Samad et al., (2016) have conducted a longitudinal study and revealed that long-term borrowers are not always

stuck in debt and can benefit from ongoing borrowing from microfinance institutions (MFIs) in terms of increased financial stability.

In Bangladesh, microcredit programs are intended to support small-scale revenue-generating ventures like micro enterprises, handicrafts, and agriculture. They offer a vital source of funding for people looking to enhance their standard of living. These initiatives have made a substantial contribution to rural development, women's empowerment, and poverty reduction over the last few decades. According to Rahman (2007), the initiative offers small loans with the express goal of empowering borrowers—mostly women—to work for themselves and enhance their quality of life.

Notwithstanding its achievements, Bangladesh's microcredit industry still confronts a number of obstacles, such as exorbitant interest rates, trouble expanding services to the ultra-poor, and worries about excessive borrower debt. However, the nation's microcredit programs have had a significant and long-lasting influence, acting as a template for microfinance schemes around the world, and they are still developing to meet the population's shifting requirements. In many communities, microcredit has increased debt and economic vulnerability, despite its stated goals of empowering women and boosting social capital (Banerjee & Jackson, 2017). Khandker et al., (2013) explored in his study that about 26% of borrowers are categorized as over-indebted, which has sparked worries due to rivalry among MFIs and the frequency of multiple borrowing. Since microcredit necessitates entrepreneurial skills that many borrowers lack, critics contend that it may not be a cure-all for poverty (Samad et al., 2016). Furthermore, some researches have questioned the promise of empowerment through microcredit, arguing that it might not achieve its stated objectives (Faraizi et al., 2014).

Because of its emphasis on empowering the rural poor, particularly women, microcredit has become a vital instrument for reducing poverty in Bangladesh. Microcredit's effects are complex, nevertheless, exhibiting both beneficial results and significant difficulties.

1.3 Purpose and scope of the literature review

This study of the literature aims to give a thorough overview of the several microcredit programs that NGOs in Bangladesh offer, looking at their models, effects, and difficulties. This study attempts to summarize the results of previous scholarly investigations, case studies, and reports on the ways in which microcredit programs have aided in social inclusion, economic empowerment, and poverty reduction in Bangladesh. Additionally, it will examine how top NGOs like Grameen Bank, BRAC, and ASA have changed their operational tactics over time. Dhingra & Yadav (2023), have argued that the study offers a thorough summary of how microfinance affects MSMEs, highlighting financial accessibility, women's empowerment, and poverty reduction where Bhojwani & Dwivedi (2024), emphasized that the literature

review reveals important contributions to economic growth by highlighting new themes, such as the connection between microfinance and women's entrepreneurship.

The scope of the literature review includes both the historical evolution of microcredit in Bangladesh and its applicability now. It will highlight topics that require more investigation, namely the socioeconomic obstacles that female entrepreneurs must overcome and the limitations of microfinance on its own (Mazakaza & Odoyo, 2022). (Christinal, 2024). It will also examine the efficacy of microcredit initiatives in various settings, with a particular emphasis on low-income groups, women, and rural business owners. Important problems such as loan repayment, interest rates, and the viability of microcredit models will also be covered in the assessment. In order to give policymakers, practitioners, and upcoming scholars in the fields of microfinance and development economics useful information, the objective is to present a fair evaluation of the programs' advantages and disadvantages. However, the evaluation makes recommendations for future research directions as well to improve knowledge and efficacy of microfinance programs (Dhingra & Yadav, 2023).

The literature review on microfinance serves to synthesize existing research, identify trends, and highlight gaps in knowledge regarding its impact on various sectors, particularly micro, small, and medium enterprises (MSMEs) and women entrepreneurship. This review is crucial for understanding the multifaceted role of microfinance in economic development. Another purpose of the literature review on microfinance is to summarize the body of research, spot trends, and point out information gaps about how it affects different industries, especially women entrepreneurs and micro, small, and medium-sized businesses (MSMEs). Understanding the complex role that microfinance plays in economic growth requires reading this review.

1.4 Research questions

This literature review seeks to address the following research questions:

Primary Question:

- ✓ How have the various microcredit programs offered by NGOs in Bangladesh impacted poverty alleviation, economic empowerment, and social inclusion, and what are the key challenges and limitations faced by these programs?

Sub-questions:

- ✓ What are the income generating programs offered by different NGOs in Bangladesh?
- ✓ What are the operational models used by leading NGOs in implementing microcredit programs in Bangladesh?

- ✓ How these programs have impacted poverty alleviation, economic empowerment, and social inclusion?
- ✓ What are the common challenges faced by microcredit programs, including issues related to loan repayment, interest rates, and financial sustainability?
- ✓ How can microcredit programs be improved to better serve marginalized populations and address existing limitations?

2.0 Methodology

The research methodology has been designed for this literature review-based study to ensure a comprehensive and systematic investigation of recent studies on microcredit programs offered by NGOs in Bangladesh. This section describes the methodology used to choose pertinent literature, the information sources consulted, and the techniques for gathering and analyzing data.

2.1 Criteria for literature selection

Keeping the objective and time frame of study the literature selection was gathered and studied upon following criteria to ensure relevance, reliability, and breadth of information:

Relevance: Only the literature which are directly related to microcredit programs in Bangladesh, particularly those implemented by major NGOs such as Grameen Bank, BRAC, and ASA, has been studied and included in this research.

Time Frame: In order to represent current trends, issues, and developments, studies and reports released in the last 20 years (2000–2024) were given priority. However, for historical background, foundational works were also included, especially from the 1970s and 1980s.

Peer-Reviewed Sources: Peer-reviewed scholarly publications were preferred in order to ascertain the validity of the results. There were also reports from respectable organizations like the United Nations, World Bank, and international development groups.

Geographic Focus: The main emphasis of the review was Bangladesh. Microcredit initiatives in Bangladesh and other nations were included in comparative studies if they offered valuable insights into the local situation.

Impact Studies: In this study, literature that looked at how microcredit initiatives affected social inclusion, women's empowerment, and poverty reduction was given special attention.

Challenges and Criticisms: In order to present a fair analysis in this research, studies that addressed the drawbacks, objections, and difficulties of microcredit schemes were included.

2.2 Sources of literature (journals, books, reports, etc.)

Since the study is entirely literature-based, information was gathered from a wide range of sources in order to fully capture the range of perspectives and studies on microcredit initiatives in Bangladesh. Relevant Academic Journals, Books and Book Chapters, NGO Reports, Government and Institutional Reports, Conference Papers and Working Papers and News Articles and Case Studies etc. were utilized for collecting data in order to accomplish the research.

2.3 Data collection and analysis methods

The data collection and analysis process involved a systematic approach to ensure the validity and reliability of the findings:

2.3.1 Data Collection:

Database Search: Relevant keywords such as "microcredit in Bangladesh," "NGO microfinance programs," "Grameen Bank impact," and "poverty alleviation through microcredit" were used to search electronic databases including Google Scholar, JSTOR, Scopus, and PubMed. The searches were refined using boolean operators.

Manual Review: To find more pertinent studies, a manual review of the bibliographies of important books and papers was carried out.

Screening: Studies that satisfied the inclusion criteria were chosen for a full-text review after abstracts were examined for relevancy. Low-quality or irrelevant sources were not included in the analysis.

2.3.2 Data Analysis:

Thematic Analysis: To find recurrent themes, trends, and patterns in the investigation, the chosen literature was subjected to thematic analysis. NGOs' operating approaches, the social and economic effects of microcredit, and the difficulties and objections to microfinance were among the main topics.

Comparative Analysis: A comparison of the different NGOs' approaches to microcredit was carried out, looking at variations in their target audiences, lending strategies, and geographic reach.

Impact Assessment: In order to make judgments regarding the general efficacy of these initiatives, a compilation of research assessing the effects of microcredit on poverty, empowerment, and community development was conducted. To guarantee accuracy and consistency, statistical and qualitative results from several sources were triangulated.

Reflection and Critique: The review also included a critical evaluation of the drawbacks of microcredit schemes, including excessive debt, exorbitant interest rates, and sustainability issues. Conflicting results from several studies were emphasized, and the necessity of additional research was underlined.

3.0 Historical Context of Microcredit in Bangladesh

Since it started a movement that today benefits millions of impoverished people globally, microcredit in Bangladesh has a history of social change and creativity. This section looks at the beginnings and growth of microcredit, significant turning points in its history, and the vital role that non-governmental organizations (NGOs) have had in influencing the financial services sector.

3.1 Emergence and evolution of microcredit

In the 1970s, microcredit was first introduced in Bangladesh as a solution to the pervasive poverty and lack of financial access among the country's rural poor. The nation was in terrible economic shape following the Liberation War in 1971, and the great majority of its people lived in rural areas without access to official financial services. Poor people were considered "high-risk" because they lacked collateral, thus traditional financial institutions were reluctant to lend to them. The development of microcredit has had a profound impact on the financial environment, especially in developing nations. The goal of microcredit, which began in 1976 with the Grameen Bank in Bangladesh, was to reduce poverty and promote entrepreneurship by offering tiny loans to people who were not able to access standard banking institutions (Wilson, 2022). Technology has been incorporated into microcredit over the years to improve accessibility and lower default rates in a variety of socioeconomic circumstances (Nunes et al., 2020). A professor of economics at Chittagong University named Muhammad Yunus was the first to formally introduce the idea of microcredit. Yunus started an experimental operation in the village of Jobra in 1976, giving small loans to poor villagers—mostly women—to enable them begin earning a living. This initiative was based on the idea that by empowering the impoverished to start and grow small companies, credit may end the cycle of poverty. Due to its early success, the Grameen Bank Project was established in 1979 and formally became a bank in 1983. With an emphasis on empowering women and assisting microbusinesses, Muhammad Yunus's Grameen Bank was a pioneer in microcredit (Wilson, 2022). In some nations, such as Brazil and Ecuador, the concept has been duplicated and has proven essential for economic development and financial inclusion (Nunes et al., 2020) (Ramírez & Herrera, 2019). With its innovative approach to group lending, the Grameen Bank held small groups of borrowers—many of whom lacked conventional forms of collateral—shared responsibility for loan repayment. Other NGOs including BRAC and ASA also follow the same model while providing small loan to the borrowers. Notwithstanding its achievements, microcredit is

criticized for its sustainability and propensity to take advantage of weaker groups, casting doubt on its long-term feasibility as a means of eradicating poverty (Castañeda et al., 2020) (Dzadzua, 2020).

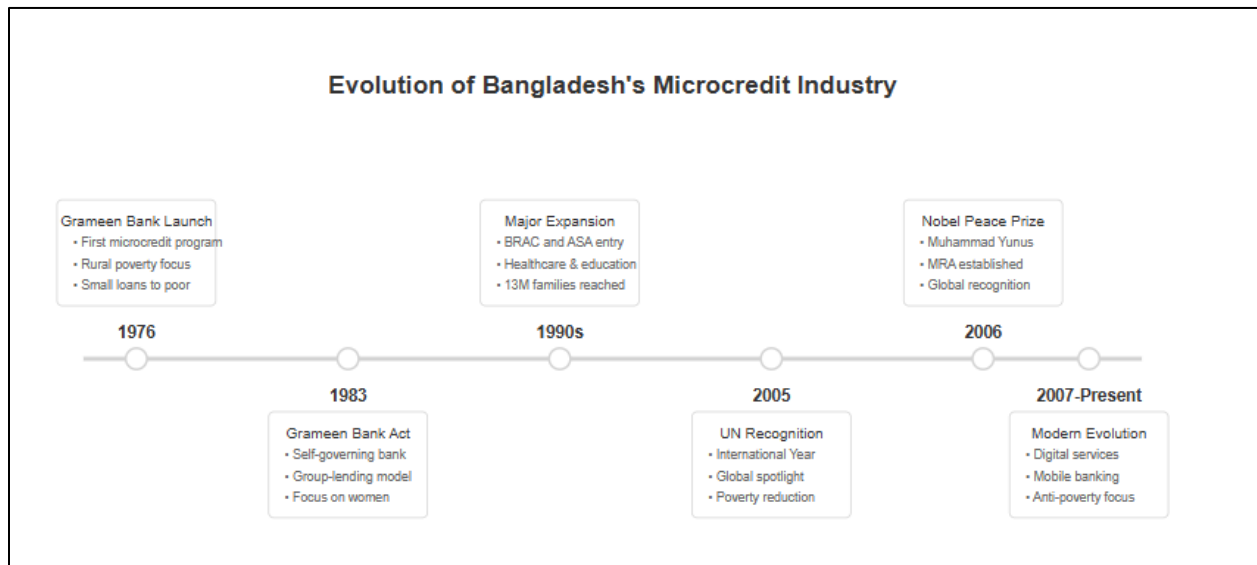
3.2 Key milestones and developments

Microcredit industry of Bangladesh had a number of important turning points, each of which represented a major advancement in its impact, institutionalization, and outreach:

1976 – The Grameen Bank Project's launch signified the official start of microcredit in Bangladesh, which aims to alleviate rural poverty by providing small loans to the underprivileged (Wilson, 2022).

1983 – The Grameen Bank Act allowed the bank to become a self-governing financial organization and paved the way for its significant growth. It created its signature group-lending approach and functioned as a bank for the underprivileged, lending mostly to women (Hassan & Renteria-Guerrero, 1997).

1990s – Expansion of Microcredit Programs: In addition to Grameen Bank, major NGOs like BRAC and ASA also contributed to the exponential growth of microcredit during this decade. To further improve their influence on underprivileged areas, these groups expanded the range of services they provided beyond microcredit to include social services like healthcare and education. MFIs grew quickly; by the early 2000s, some 13 million families were enrolled in microcredit programs (Islam et al., 2020).



2005 – International Year of Microcredit: The United Nations proclaimed it to be the International Year of Microcredit, emphasizing its contribution to reducing poverty (Islam et al., 2020).

2006 – Nobel Peace Prize: In recognition of their work advancing social and economic development via microcredit, Muhammad Yunus and Grameen Bank were jointly awarded the prestigious Nobel Peace Prize.

In addition to raising awareness of the potential of microcredit as a tool for reducing poverty, this worldwide recognition solidified Bangladesh's standing as the world leader in microfinance

Late 2000s to Present – Regulation and Technological Innovations: To increase the scope and effectiveness of loan operations, the microcredit industry started implementing new technologies in the late 2000s, such as digital financial services and mobile banking. In order to guarantee improved supervision and the long-term viability of the microfinance industry, the government and Bangladesh Bank simultaneously implemented regulatory structures. For example, the Microcredit Regulatory Authority (MRA) was established in 2006.

After the 2000s, Bangladeshi NGOs began to expand and diversify their financial services by incorporating micro-insurance, savings plans, and financial literacy training into their microfinance portfolios as microcredit gained popularity throughout the world. In order to significantly increase their influence, non-governmental organizations such as BRAC created all-encompassing anti-poverty plans that included social programs with microcredit.

3.3 Role of NGOs in microcredit programs

The growth, expansion, and success of microcredit initiatives in Bangladesh have been greatly aided by NGOs. For millions of people, their creative methods of providing financial services to the underprivileged—especially those shut out of official banking systems—have completely changed the economic landscape.

Grameen Bank:

The most well-known NGO in the microcredit space is Grameen Bank, which was established by Muhammad Yunus. Its concept is used as a model for microcredit initiatives all around the world. Grameen Bank is a key player in microcredit initiatives, which are largely focused on reducing poverty and empowering underprivileged groups, particularly women. It was first established in Bangladesh and has since grown to become a global microfinance model, offering financial services to people who aren't able to use traditional banking. In addition to lending money, the bank also provides monitoring and advice, which encourages entrepreneurship and raises borrowers' standards of life (Sarto et al., 2023) (Shamim, 2019). Grameen Bank has a great impact on rural development, women empowerment and poverty elevation. It helps women become economically independent by focusing on them, as they make up a sizable share of its clients. Women's confidence is boosted and their involvement in economic activities is encouraged by the provision of microloans (Sarto et al., 2023) (Zhang et al., 2023). Through encouraging self-sustainability and lowering unemployment, the bank has benefited more than 9 million customers and

had a major impact on rural economies (Alam, 2023). According to studies, borrowers' living standards—such as their income and educational attainment—improve when they take out loans from Grameen Bank (Shamim, 2019). More than 40 nations have embraced the Grameen model, proving its versatility and efficacy in a range of settings (Alam, 2023). However, if microcredit is not used properly, it may also cause societal unrest, underscoring the necessity of cautious program management (Kirushikkah & Vickneswaran, 2024).

BRAC (Bangladesh Rural Advancement Committee):

One of the biggest global development organizations, BRAC is a major force in Bangladeshi microcredit. The strategy of BRAC incorporates social development programs including education, healthcare, and skill development in addition to microloans. This comprehensive approach not only provides borrowers with financial assistance but also equips them with the know-how to enhance their standard of living in a sustainable manner. BRAC's microcredit initiative is active in underserved and remote areas and serves millions of borrowers. According to a study, 91.6% of people who received microcredit reported having more money, with an average increase of 14.6% following the receipt of a loan (Sonia et al., 2024). A successful transition out of poverty was reported by about 55.6% of respondents, demonstrating the value of microcredit in raising household wealth (Billah, 2022). According to Aktar, S., Bakshi, R.K. (2023), BRAC microcredit initiatives help women in Bangladesh become more empowered by facilitating their access to financial services, encouraging job-generating activities, boosting their self-esteem, and improving their sociopolitical standing.

ASA (Association for Social Advancement):

Early in the 1990s, ASA became known as a small and affordable microlender. With a reputation for being low-cost and high-efficient, ASA has grown quickly and currently has one of Bangladesh's biggest microcredit portfolios. In order to keep operating expenses down, ASA avoids providing extra social services and instead concentrates only on financial services, unlike Grameen Bank or BRAC. Because of this strategy, ASA has been able to offer reduced interest rates without compromising its financial stability. Through the facilitation of income creation, the improvement of decision-making involvement, and the raising of awareness regarding education and contemporary technology, ASA's microcredit initiatives considerably contribute to the socio-economic empowerment of rural women in Bangladesh (Ghosh & Hossain, 2023). According to Touhidul, Islam., Razu, Ahmed., Kohinur, Aktar. (2020), beneficiaries' house quality, cleanliness, asset ownership, health services, income, spending, savings, and involvement in family decision-making are all greatly improved by ASA's microcredit initiatives in Bangladesh.

Smaller NGOs and Microfinance Institutions (MFIs):

Along with the major participants, the microcredit ecosystem in Bangladesh is also supported by a significant number of smaller NGOs and MFIs. These groups frequently target underserved communities or specialized markets, serving groups like members of ethnic minorities, the disabled, or residents of disaster-prone areas. These NGOs have addressed localized issues that might not be adequately addressed by larger institutions by operating at the grassroots level. Biddut, Kumar, Ghosh., Mosharof, Hossain (2023) endorsed above statement by saying that smaller NGOs and MFIs in Bangladesh play a crucial role in poverty eradication by providing microcredit, enhancing rural women's socio-economic empowerment, and facilitating income-generating activities and decision-making participation. Same opinion has been given by Nobi et al. (2023) that the microcredit initiatives offered by smaller NGOs and MFIs in Bangladesh have a major impact on alleviating poverty, while their efficacy varies and some have little effect.

3.4 Impact of NGOs on the Evolution of Microcredit

The role of NGOs in the microcredit movement has been far-reaching, with several notable impacts:

Poverty Alleviation: NGOs have helped millions of households escape poverty by giving them access to cash for ventures that generate income, especially in rural areas without official banking institutions.

Women's Empowerment: Lending to women has been a major focus of NGOs like Grameen Bank and BRAC, which has improved women's decision-making roles in the home and increased their contributions to the family income. This has empowered women socially and economically.

Financial Inclusion: NGOs have played a significant role in democratizing financial access for underserved groups and promoting widespread financial inclusion.

Innovation and Sustainability: In order to be sustainable and broaden its reach to the most underprivileged members of society, Bangladesh's NGO-led microcredit industry has been embracing new technology and strategies.

In addition to reducing poverty, women empowerment, financial inclusion and sustainability, this novel strategy sought to give people more economic and social power. Muhammad Yunus founded Grameen Bank in 1983 with the goal of providing microloans to the most impoverished people while defying conventional banking practices (Friedman, 2006). Women make up over 95% of Grameen's clientele, which greatly increases their control over resources and social matters (Hulme, 2008). With organizations like BRAC playing a significant role, microfinance grew to serve almost 13 million households by the 2000s (Zaman, 2004). Although microcredit has been acknowledged for lowering vulnerability, some research suggests

that it has little effect on reducing poverty overall, indicating the need for additional support systems (Hoque, 2004).

4.0 Major NGOs Offering Microcredit Programs in Bangladesh

With a number of Non-Governmental Organizations (NGOs) taking the lead in creating microcredit programs that have significantly affected economic empowerment and poverty eradication, Bangladesh is commonly recognized as the home of contemporary microcredit. A few major NGOs control the majority of the nation's microcredit market. An outline of these significant NGOs and a thorough explanation of their microcredit initiatives, including the target populations they cater to and the loan products and services they provide, are given in this section.

4.1 Overview of key NGOs (e.g., Grameen Bank, BRAC, ASA)

4.1.1 Grameen Bank

Possibly the most well-known non-governmental organization in Bangladesh providing microcredit services is Grameen Bank, which was established in 1983 by Nobel laureate Professor Muhammad Yunus. It was the first to promote the idea of group-based microcredit, giving impoverished people—mainly women—small, collateral-free loans. Now serving millions of borrowers in rural Bangladesh, Grameen Bank has grown over the years and established itself as a global model for microfinance organizations. With 2,568 locations in 81,678 Bangladeshi villages and a clientele of about 9.44 million, it has had a major influence on rural economies by giving the underprivileged easy access to financial services (Alam, 2023). The bank's creative strategy, which prioritizes social collateral and group financing, has enabled it to function independently of conventional banking systems, increasing its efficacy in meeting the needs of underserved populations (Rábago, 2018). Grameen Bank has demonstrated its worldwide significance by having its model duplicated in more than 40 countries (Alam, 2023).

4.1.2 BRAC (Bangladesh Rural Advancement Committee)

Founded in 1972 by Sir Fazle Hasan Abed, BRAC is one of the largest development organizations globally. While BRAC operates across multiple sectors, including health, education, and social development, its microcredit program has been a core component of its poverty alleviation strategy. BRAC's holistic approach integrates financial services with various social interventions, making it a leader in comprehensive rural development. According to Rahman & Haque (2020), the largest non-governmental organization in the world, BRAC works to empower underprivileged rural populations in emerging nations, especially the very poor. By focusing on sustainable development through programs like its Water, Sanitation, and Hygiene initiative, it functions outside of conventional market boundaries. BRAC as the largest NGO based

in Bangladesh has been contributing to development research and practice for 50 years. Its main areas of interest are inclusive poverty reduction in local contexts, women's empowerment, youth involvement, and humanitarian relief (Banks et al., 2024). With an emphasis on sustainable practices to increase food security, this organization also spearheads agricultural innovation efforts as well (Mazid et al., 2016).

4.1.3 ASA (Association for Social Advancement)

ASA was founded in 1978 and is well-known for its low-cost, incredibly effective microfinance methodology. In contrast to BRAC and Grameen Bank, ASA does not provide other social services and instead concentrates solely on microcredit services. By using a lean operational strategy, ASA is able to scale its services to millions of customers throughout Bangladesh while maintaining low prices. ASA is one of the biggest microfinance providers in the world thanks to its emphasis on operational effectiveness and financial sustainability. Since its founding more than 46 years ago, ASA has grown to become one of the nation's biggest and most effective microfinance institutions (MFIs), with a 30% market share (Aziz, 2012). It has been reported in over 3,000 branches and promotes a self-sustaining, donor-free strategy (Aziz, 2012). Rural residents' quality of life has greatly improved thanks to ASA's microcredit program; recipients report an increase in income of 36.04% and savings of 68.69% (Mishu et al., 2020).

4.2 Description of their microcredit programs

These NGOs all provide unique microcredit programs that are suited to the requirements of various demographic groups. Their primary focus is on offering small, unsecured loans to people or organizations without access to standard banking institutions. The main features of their microcredit schemes are described below.

4.2.1 Target groups

Grameen Bank: Grameen Bank mainly targets underprivileged and marginalized populations, with a particular emphasis on women. By giving them access to financial services, healthcare, and education, this microcredit organization hopes to empower these people and support their socioeconomic growth. With a particular emphasis on women, Grameen Bank mostly serves the impoverished in rural areas. Grameen's premise that, empowering women economically leads to larger social advantages, such as improved health, education, and family well-being, is reflected in the fact that over 90% of its borrowers are women (Hossain & Alam, 1999) (Rouf, 2014). Grameen also targets small farmers, landless laborers, and micro-entrepreneurs, enabling them to invest in productive businesses including agriculture, small-scale retail, and handicrafts (Hossain & Alam, 1999). According to Zhang et al. (2023), Grameen Bank helps to reduce poverty by promoting women's business through microloans.

BRAC: The BRAC microcredit program also gives women and underserved groups, especially in rural areas, priority. In addition to women, BRAC focuses on low-income households, small farmers, and rural craftsmen. By combining microcredit with asset transfers and skill development, the organization's "Targeting the Ultra-Poor" (TUP) initiative has created customized programs to reach ultra-poor communities. According to Mazid et al. (2016b) Small farmers in Bangladesh and other partner nations are part of BRAC's target group, which focuses on individuals impacted by hunger, malnutrition, and food insecurity. It also highlights the role that female farmers have in agricultural inventions and practices. According to Rouf (2013) and Rohde (2006), BRAC places a strong emphasis on empowering women and giving children in underprivileged communities access to education because of their vital role in development.

ASA: The primary focus of ASA is to offer financial services to low-income people in both urban and rural areas. Although women comprise a significant proportion of its clientele, ASA also provides services to males, micro-entrepreneurs, and small business owners. By providing them with simple and reasonably priced credit solutions, the company hopes to reach those who do not have access to established financial institutions. It has been endorsed by (Aziz, 2012) (Ahmed & Tinne, 2017) that people in poverty are the main target of ASA, which gives them access to microfinance services to improve their financial circumstances. Since empowering women is essential for community development and poverty eradication, ASA serves a sizable percentage of its clients who are women (Ahmed & Tinne, 2017).

4.2.2 Loan products and services

To satisfy the various demands of its target communities, each of the major NGOs provides a range of lending products and financial services. These loans are intended to allow borrowers to participate in revenue-generating ventures and typically don't demand collateral.

4.2.2.1 Grameen Bank

Grameen Bank offers different types of loan products to the marginal people in orders to upgrade their living standard. According to Grameen Bank website (ThemeMascot, n.d.-c)), they offer following products without collateral:

Basic Loans: The basic loan that Grameen Bank provides to members of borrowing groups is its main product. Small enterprises, farming, and tiny trade are the usual uses for these loans. Women in particular take-out little loans and pay them back, once a week.

Housing Loans: Additionally, Grameen Bank provides housing loans to low-income rural people so they can construct or remodel their homes. Compared to basic loans, these loans are bigger and require more time to repay.

Higher Education Loans: Children of Grameen Bank customers who want to continue their education can apply for education loans from the bank. This product is a reflection of the bank's dedication to using education to end the intergenerational cycle of poverty.

Micro-Enterprise Loans: Grameen Bank also provides micro-enterprise loans, which are larger and intended to assist business expansion, to borrowers whose companies have expanded beyond the scope of basic loans.

Other types of loans provided by Grameen Bank are Young Entrepreneur Loan, Bridge Loan, Livestock Loan, Crop Loan, Special Loan and Struggling (Beggar) Member Loan.

4.2.2.2 BRAC

BRAC offers different types of loan products to their various categories of customers (Microfinance, n.d.) which are described below:

Dabi Loans: Dabi loans, BRAC's flagship loan product, are given to women who belong to village organizations (VOs). Small-scale revenue-generating ventures including small companies, livestock, and agriculture are usually the recipients of these loans.

Progoti Loans: Small company owners who want greater sums of money to grow their enterprises can apply for Progoti loans from BRAC. Both male and female businesses are served by these loans.

Agriculture Loans: In order to increase agricultural productivity, BRAC offers agriculture loans to small farmers who want to invest in manpower, equipment, and seeds. With adjustable terms for repayment, the loan is designed to coincide with the agricultural cycle.

Ultra-Poor Program: Beyond microcredit, BRAC's Targeting the Ultra-Poor (TUP) initiative offers the most vulnerable groups healthcare, skill development, and asset transfers. Prior to providing microcredit services, this method assists people in creating sustainable means of subsistence.

Migration Loan: BRAC has another loan product for those who wants who wants to migrate abroad for job or earning purpose. Migrant workers' remittances are crucial to the country's economy. Their migrant households' loans enable migrant workers to settle overseas while protecting their families at home. Households can also take advantage of the possible increase in income more quickly thanks to it.

4.2.2.3 ASA

Like Grameen Bank and BRAC ASA also offers loan to various types of loan to different type of customers which have been described below (*ASA - Bangladesh*, n.d.):

Small Loans: ASA's main offering is its small loans, which are given to people for ventures that generate revenue including manufacturing, retail, and farming. Borrowers make weekly repayments on the loans, which are given out without collateral.

Business Loans: Micro-entrepreneurs and small business owners who need more funding for expansion can apply for business loans from ASA. The variable repayment plans for these loans are adapted to the cash flows of businesses.

Agricultural Loans: ASA offers small farmers agricultural loans that provide funds for fisheries, crop production, and livestock keeping. In order to meet the cash flow requirements of farmers, the loans are arranged to coincide with the agricultural season.

Products for Savings and Insurance: Apart from loans, ASA provides its customers with microinsurance and savings accounts. Borrowers can safeguard themselves against financial shocks like illness or natural calamities by using these services to save on a regular basis.

5.0 Impact of Microcredit Programs

By giving them access to financial services, microcredit programs in Bangladesh have significantly improved the lives of millions of low-income people, especially women. In addition to providing case studies of successful initiatives, this section examines the economic and social ramifications of microcredit schemes. It also talks about the difficulties and restrictions these initiatives encounter.

5.1 Economic impact on borrowers

Enhancing the financial situation of low-income households by giving them access to capital is one of the main goals of microcredit programs. Numerous analyses and studies have shown that microcredit has a major positive economic impact on Bangladeshi borrowers.

Income Generation: Microcredit programs allow borrowers to invest in businesses that generate revenue, including microenterprises, livestock husbandry, small-scale trading, agriculture, and handicrafts. Self-employment opportunities and household income have increased as a result of this. Expanding their enterprises through the use of these loans for productive purposes frequently results in increased profitability and better financial security for borrowers.

Reduction in Poverty: Microcredit availability has been associated with lower rates of poverty, especially in rural areas. Microcredit initiatives that give capital to the poor have helped households diversify their income streams, accumulate assets, and lessen their susceptibility to economic shocks. Evidence suggests that borrowers who successfully invest in sustainable enterprises see an improvement in their standard of life, even though the total impact on poverty reduction differs among geographies and demographic groupings.

Asset Accumulation: The financial leverage offered by microcredit has allowed many borrowers to amass assets like home goods, animals, or land. They are more equipped to weather economic downturns, make educational investments for their kids, or upgrade their living standards thanks to this asset-building capacity.

Economic Empowerment of Women: Microcredit initiatives have been essential to women's economic empowerment. Women who have access to financial resources can launch and run their own companies, becoming financially independent and making contributions to the household budget. More control over financial decision-making and better bargaining power within the family have frequently resulted from this economic empowerment.

5.2 Social impact (empowerment, education, health)

In addition to the financial gains, microcredit initiatives have brought about important social transformations, especially in the areas of women's empowerment and the enhancement of borrowers' families' health and educational standards.

Women's Empowerment: Women's empowerment has been greatly aided by microcredit initiatives, which allow them to make financial contributions to their households. Women become more autonomous in decision-making within their communities and families as they become economically independent. Greater social advantages result from empowered women's propensity to spend more on their kids' education and health. By using the group-lending concept, microcredit programs also give many women a sense of camaraderie, a support system, and confidence boosts.

Improvement in Health: Increased revenue from enterprises financed by microcredit allows many borrowers to provide themselves and their families with better healthcare. Additionally, some microcredit schemes, like those operated by BRAC, incorporate education and health services with their financial products. Better nutrition, more medical visits, and lower infant mortality rates are just a few of the positive health outcomes linked to microcredit availability for mothers and children.

Access to Education: Families are able to make educational investments for their children thanks to the economic boost that microcredit provides. Borrowers are more likely to keep their kids in school as their income increases, which breaks the cycle of poverty and gives the next generation access to greater economic possibilities. To further encourage educational advancement, several microcredit institutions, like Grameen Bank, even provide loans specifically for specialized schooling.

Upgrading Social Dignity: People always aspire to be respected by others as per the Maslow's Need Hierarchy theory. Since microcredit helps borrowers in upgrading their income level resulting to upgrade the living standard, so they easily get a status, dignity and honor in the society.

5.3 Challenges and limitations

Even though microcredit initiatives are quite successful in Bangladesh, they nonetheless face a number of obstacles and restrictions, including:

Over-Indebtedness: Borrowers may take out several loans from several microfinance organizations, which results in excessive debt. Borrowers may find it difficult to manage repayments if they lack the necessary financial literacy, which could lead to a debt cycle. In areas where microfinance providers compete fiercely and credit evaluation procedures are lax, multiple borrowing is especially prevalent.

Impact Variability: Although many borrowers have found microcredit to be beneficial, its effects differ depending on a number of variables, including geographic location, borrower characteristics, and the kind of business endeavor. Financial difficulty can result when debtors are unable to earn enough money to pay back their loans. External variables like market conditions, natural disasters, and infrastructure constraints also affect how effective microcredit is.

High Interest Rates: Interest rates for microcredit loans are frequently higher than those on conventional bank loans. This is partially because serving low-income and rural populations comes with higher operating costs. The long-term advantages of microcredit, especially for borrowers who are already financially precarious, may be curtailed by high interest rates. Critics contend that if borrowers are unable to produce adequate returns on their investments, these interest rates may prolong poverty.

Limited Reach to the Ultra-Poor: Despite reaching millions of people in Bangladesh, microcredit initiatives have had difficulty adequately serving the ultra-poor. The ultra-poor frequently lack the knowledge, resources, and self-assurance needed to take out loans of any size. Before offering microloans, programs like BRAC's TUP initiative try to close this gap by offering social support and asset transfers. However, creating products that are affordable for the most vulnerable groups continues to be a struggle for many microcredit institutions.

Sustainability of Businesses: Microloans do not guarantee the success of every firm. Lack of market access, competition, or insufficient business acumen make it difficult for certain borrowers to maintain their endeavors. In order to assist borrower, thrive, microcredit institutions are putting more of an emphasis on offering training and support in addition to financial services; nonetheless, there are still obstacles to guaranteeing long-term sustainability.

In Bangladesh, microcredit initiatives have significantly improved the country's social and economic conditions. Millions of people, particularly women, have benefited from their assistance in escaping poverty, creating long-lasting companies, and improving their standard of living. However, the difficulties and constraints that microcredit organizations encounter—like excessive debt, inconsistent results, and a lack of outreach to the extremely poor—emphasize the necessity of ongoing modification and enhancement. Microfinance organizations need to concentrate on tackling these issues in the future by implementing financial literacy initiatives, enhancing credit evaluation procedures, and developing cutting-edge products that better cater to the most disadvantaged groups.

7.0 Future Directions and Recommendations

To increase the effectiveness and durability of these programs, future studies on microcredit programs in Bangladesh should concentrate on a few crucial aspects. First, possible enhancements to the program's structure and execution ought to be investigated. These could include more flexible loan options, lower interest rates, and more financial literacy instruction catered to the particular socioeconomic circumstances of borrowers. To make loans more accessible to a wider range of individuals, such as seasonal workers and the ultra-poor, research can look into customized loan arrangements and alternate payback plans.

In order to stabilize the microcredit industry, the government and foreign organizations will play a crucial role in offering financial support, regulatory assistance, and policy frameworks. Research might look at how government regulations, financial aid, and cooperative alliances with global institutions like the World Bank and UNDP could support long-term expansion in microcredit, especially in rural areas that are underserved. Another crucial topic for investigation is the government's role in controlling interest rates and guaranteeing ethical lending practices.

Last but not least, new developments and trends in microcredit, such blockchain, mobile banking, and digital financial services, should be investigated for their potential to completely transform the sector. Future studies can evaluate how technology affects lower operating costs, increased transparency, and quicker credit availability. Additionally, a trend that shows promise for improving borrowers' resilience and financial independence is the integration of microcredit with other services, such as insurance, savings plans, and income-generating training.

8.0 Conclusion

This report emphasizes how NGOs' microcredit initiatives in Bangladesh have had a revolutionary impact on reducing poverty, empowering women, and promoting economic growth in underserved areas. It is clear from a thorough literature analysis that institutions like Grameen Bank, BRAC, and ASA have developed successful microcredit models that combat financial exclusion, encourage entrepreneurship, and spark constructive social change. To maximize the impact of these programs, however, obstacles including high interest rates, little governmental control, and technology limitations still exist.

Program design must be continuously improved, digital technologies must be integrated, and relationships with international and governmental organizations must be strengthened in order to produce sustainable results. By addressing these issues, microcredit programs can become more flexible, inclusive, and sustainable over the long run. All things considered, microcredit has significantly advanced socioeconomic development in Bangladesh; nonetheless, its continued viability will rely on the industry's capacity for innovation and adaptation to changing possibilities and obstacles.

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