

## Poverty Reduction and Microenterprise in Bangladesh: Issues, Imperatives and Interventions

M.M.H. Sarker\*

Md. Abu Issa Gazi\*\*

### Abstract

*Micro enterprise is extremely important for the development of entrepreneurs, help human development, poverty reduction and employment generation both in rural and urban areas. The specific objective underlies in the provision of resource allocation, infusion of vital potent promoting microenterprise and to peruse socioeconomic patronization for development of the microenterprise. Secondary data is used in this research. For the study, the researchers organized discussions with the NGO personnel to have a clear conception on the issue. NGO-MFI's regular microcredit program (rural credit, urban credit, ultra poor credit, seasonal credit and specialized projects for agriculture, livestock etc.) is providing collateral free loan to the individual and microenterprises. Non financial support also proliferates micro enterprises with high potential. The micro enterprises are innovating new ways of doing business or initiating changes in the production function, exploring market opportunities for products and ultimately changing the business environment. Development of micro enterprise needs two-pronged strategy – poverty reduction and employment creation strategy. Entrepreneurship development training is needed for the micro entrepreneurs. Flexible service interventions attaching to the economic condition of the micro entrepreneurs doses input potent to the microenterprises. Most of the micro enterprises demand loan and its availability in time of need.*

**Key Words:** Credit, Microcredit, Flexible Interventions, Microenterprise, NGO, MFI, Poverty, Development IGAs etc

### Introduction

It is very difficult to define micro enterprises. Micro enterprises are highly heterogeneous (Harvie, 2003)<sup>i</sup>. These enterprises have adaptability to size, location and gender ownership with varied activity frontiers. Most micro enterprises are single-owner operated enterprises or slightly larger units engaging one or more family members in rural areas. A "small enterprise" is defined as an industrial undertaking engaged either in manufacturing or in a service activity and whose total fixed investment including initial working capital but excluding the cost of land, expenses on inland transportation, commissioning of machinery, and duties and taxes do not exceed Taka 30 million. An investment in "balancing, modernization, replacement and expansion (Choudury and Miyagi, 2006)<sup>ii</sup> propitiates enterprise growth. Development of micro-credit programs and micro-enterprise in Bangladesh has been emerged as a strategy to reduce poverty and generation

---

\*Professor (Adjunct), European University, Bangladesh

\*\*Senior Lecturer, People's University of Bangladesh

of employment. Government and nongovernmental organizations (NGOs) have compatible approaches and strategies to foster growth and development of micro enterprises. In Bangladesh impact of micro enterprises on specific socio-economic variables such as children's schooling, household nutrition, and women's empowerment are highly traceable. (Choudury and Miyagi, 2006)<sup>iii</sup>

(Liedholm and Mead, 1995)<sup>iv</sup>, adopted the following fourfold classification of micro-enterprises, based on their past growth performance in terms of numbers of workers employed etc:

- New enterprises in the start-up phase (new starts);
- Existing enterprises that had survived the perils of start-up but had not grown

(no-growth firms);

- Existing enterprises that had shown small growth (small growth firms); and
- Existing enterprises that had graduated and become “small” enterprises with ten or more workers (graduates).

Traditionally poverty is manifested in terms of income and the poor are those living below a given income level. Development thoughts have multidimensional concept on poverty which positively pertains not only to low income but also the development, skills, resources, opportunities, and services. It is undeniable that poverty gruel social base and exploitation. This comprehensive understanding of poverty better captures how the poor themselves define their situation. Government and nongovernmental organizations (NGOs) have adopted several approaches to articulate this proponent.

Microcredit on peer pressure from borrower group members rather than on collateral as security has grown with success story. It efficiently recycles lending resources with increasing disbursements, high recovery and low rate of late payment. These attributes make a significant socio economic contribution in the development frontier. Development thoughts articulate that the micro-credit programs have been developed with the aims of provisioning credit for the poor and development of micro-enterprises through rural women. This is a perceived comprehensive approach to the ultimate goal of reducing poverty. Anyway, micro-enterprise is now an issue of public attention because of Dr. Yunus and Grameen Bank were awarded Nobel Peace Prize.

It is well agreed that poverty is encountered by some complex and multidimensional elements which make it a challenge to measure. In spite of conventional limitation, micro enterprises have strong focus on poverty reduction.

Development thoughts and policy making suggest the following 3-stage cycle of developing enterprise initiative:

**Figure-1: Enterprise Process Model**

			<b>Operation</b>	<b>Contribution</b>
<b>Entrepreneurial Perspective</b>	<b>Incubation</b>	<b>Service consumption</b>	*Nonfinancial support	*Growth *Survival *Sickness *Death
	*Business Identification *Technical /marketing linkage			
	<b>Stimulatory</b>	<b>Support</b>		<b>Sustenance</b>
<b>Institutional Perspective</b>				

Microenterprise is extremely important to the development of entrepreneurs, help human development, poverty reduction and employment generation both in rural and urban areas. Microenterprise and its fosterence will bring about a pro-poor orientation in the growth process and this could be achieved through concerted efforts of government and non government organizations (Syed, 2004)<sup>v</sup>.

For micro entrepreneurship and enterprise development, the following elements should be kept in mind (Mayoux, Linda, 2002)<sup>vi</sup>.

- Microcredit for poverty alleviation: Microcredit can be described as collateral free small loans offered to target poor households to generate self-employment in Income Generating Activities (IGAs).
- Microenterprise movement: Microenterprises (MEs) are defined as enterprise with less than 10 employees and are mostly in the informal/semi formal sectors.

Micro entrepreneur as an individual is thriving for economic independence generates self-employment and opportunities for others through initiating, establishing and running an enterprise by keeping pace with his/her vision.

Micro finance has become a strategy to reduce poverty of the people who are not in the purview of formal financial services. Access to credit and deposit services under nonfinancial interventions are the way to provide the poor with opportunities to take active role in their respective economies through income generation, bargaining power and social empowerment. This is also well focused in various reports and publications (Mayoux, Linda & Sanfi, 1998)<sup>vii</sup>. In this perspective most MFIs have aim to reach micro entrepreneur.

### **Objectives of the study**

The overall objective affiliates the imperative that intervene development of microenterprise and its growth with multi sectoral opportunities. The objectives of this study are:

- To focus growth imperatives of microenterprises;
- To pursue socioeconomic patronization for development of the microenterprise;
- To conduct approachable analysis of the contribution of micro enterprises.
- To examine the socio economic implication of micro enterprises and policy recommendations.

### **Importance of the study**

Since the study is an effort to discuss the issues problems and prospects of the microenterprise sector, the researchers had an attempt to focus the overall scene of micro enterprise sector in the economic periphery. The important inputs attributable to the study are as below:

- The study will indicate a general conceptual framework that may be embedded in the development of ME sectors;
- The study will prescribe simple guiding principles for the stakeholders working in the sector;
- Lastly it will give a direction for navigating the research attempt of the potential talents.

### **Methodology**

Secondary data have been used in this research. The researchers have meticulously reviewed the research documents and other literatures relevant to the topic and concentrate the inner thoughts in the article. During the course of study the authors discussed the issues the development thoughts and policy experts. Researchers organized discussions with the NGO personnel to have a clear conception on the issue. Information were collected from literature, target group discussion and web sites of Bangladeshi and international professional bodies and financial institutions. Annual reports of local and foreign non-governmental organizations (NGOs) are also used here. The authors have sincere intends to conduct analytic study on this issue.

### **Poverty issues measured**

A series of issues arise when constructing welfare measures, setting poverty lines, calculating poverty and inequality indicators, and when comparing poverty over time or across areas. These can be due, among others, to the choice of instruments, measurement errors, sampling issues. It is common to define welfare in relation to achievement with respect to a set of human needs. Various sets of needs have been proposed – see e.g. Doyal and Gough and Greeley et al. ((1991, 1992)<sup>viii</sup> – which are not always in agreement; however, there is broad agreement that income is an inadequate measure of welfare.

Bourguignon and Chakravarty (2003) take as their fundamental and starting point in the development of multi-dimensional poverty measures that poverty consists of a shortfall from a threshold on each dimension of an individual's well-being. In other words, "the issue of poverty arises because individuals, social observers or policy makers want to define a poverty limit on each individual attribute: income, health, education, etc

The seven issues (and the experts commenting on them) are:

1. Non cash incomes (Holly Sutherland and Francesca Zantomio): should we consider there is less poverty if we took into account of the value of goods and services such as owner occupation, or schools and health care?
2. Longer-term perspectives (Noel Smith and Sue Middleton): should we focus on persistent, rather than temporary poverty?
3. Budget standards (Donald Hirsch): how can a 'minimum standard of living' be established?
4. Comparisons over place and time (Ray Pahl and Richard Berthoud) what do families compare their position with?
5. Expenditure (Andrew Leicester, Mike Brewer and Alissa Goodman): is expenditure a better measure of living standards than income? Recent research shows very different trends, according to the measure used.
6. Distribution within the household (Fran Bennett)

Households vary in the extent to which resources are shared, but it is difficult to measure this quantitatively.

7. Deprivation indicators (Richard Berthoud and Mark Bryan)

How do indices of material deprivation work? What interpretation should be put on the situation of households with low incomes who are not deprived – and vice versa?

### **Short-term Measures**

Short-term poverty, as Ruggles (1990) argues, is a meaningful concept. While it is probably impossible to be poor for only one day, no matter how limited one's resources, and quite possible to get by for a week in the face of limited resources, it is more difficult to delay expenses such as rent over periods as short as 1 or 2 months.

### **Long-term Measures**

Duncan, Duncan, Smeeding, and Rodgers (1992) argue strongly for the calculation of a long-term measure of poverty in addition to short-term and annual poverty measures. The characteristics of people who are chronically or persistently poor differ from those who are temporarily poor. Programs that are designed to tackle root causes of poverty and to invest in human capital and economic potential over the long term need to be evaluated by these longer term measures of poverty.

In terms of identifying the poor through the setting of the poverty line, a number of issues can arise. The following four questions are one way of raising some of these issues (Fields 2001)<sup>ix</sup>:

1. Is the basis income or consumption, and how comprehensively will either one be measured?
2. What is the income-receiving unit: individual, family, per capita, or adult equivalent?

3. Will there be a single poverty line or will there be separate ones for urban and rural areas or different regions of the country?
4. Is the poverty line income determined scientifically, politically, subjectively, or as a matter of convenience?

In terms of both identification and aggregation of poverty, the procedure depends partly on axiomatizing the concept of poverty so that any particular measure has a number of desirable properties.

Poverty measure and issue is a broad sense. Above mentioned discussion is not sufficient to measure the issue of poverty at all. Many researchers discuss it in different ways.

### **Microenterprises and Institutional Interventions in Bangladesh**

Small and medium sized enterprises (SMEs) are playing increasingly important role as engines of economic growth in many countries including ours. SMEs provide low cost employment opportunities and render flexibility to the economy. Many of the SMEs are engaged in export activities suggesting that they are internationally competitive. Considering the importance of SME sector in the economy of Bangladesh and understanding the constraints under which such enterprises operate. (Helal and Islam, 2011)<sup>x</sup>. Bangladesh is a predominantly rural economy where more than 80 percent of 150million people live in rural areas of 87928 villages (BBS, 2003)<sup>xi</sup>, where labor force is growing by 2.4 percent annually. The agriculture, industry, and service sectors can accommodate only a 1.7 percent annual growth. As a result, the rural workforce is surplus in the employment moderate. Under these circumstances micro credit programs have developed integrated approach to create employment opportunities for the rural poor through the encouragement of self-employment and human capital (Shahidur et al., 1996)<sup>xii</sup>. These micro credit programs have been developed by government organizations (eg Palli Karma Sahayak Foundation (PKSF), Bangladesh Rural Development Board (BRDB), Grameen Bank,) and NGOs like BRAC, PKSF, Proshika, ASA, Swanirvar Bangladesh, Palli Daridro Bimochon Foundation (PDBF), Service Civil International, Caritas, Cooperative for American Relief Everywhere International (CARE International), World Vision, the Family Planning Association of Bangladesh, CONCERN, Rangpur Dinajpur Rural Service (RDRS), Gono Shasthya Kendra, Gono Sahajya Sangstha, and the Oxford Committee for Famine Relief Bangladesh (Oxfam Relief Bangladesh). These NGOs provide micro credit or micro finance to the poor. It is well acknowledged by conscious section that since the independence of Bangladesh in 1971, the country has largely failed to assist the poor, while NGOs have grown dramatically for alleviating poverty. The number of NGOs has been increasing steadily. According to the Department of Social Welfare, more than 19,000 NGOs have registered since 1961, but not all of these are active (Muqtada, et al., 2002)<sup>xiii</sup>.

### **Microenterprise for Multisectoral Development**

The micro enterprises are innovating new ways of doing business or initiating changes in the production function, exploring market opportunities for their products and, ultimately changing the business environment. The performance statement of NGO's exhibit that they have 44.49

percent of fund to small business, 17.73 percent to livestock, 12.74 percent to agriculture and 4.84 percent to the fisheries sector. As a result, micro entrepreneur classes have been groomed. The contributions of the micro entrepreneurs go far beyond generating a steady flow of income (Choudury and Miyagi, 2006)<sup>xiv</sup>. The MF-NGOs have encouraged micro entrepreneurs to work as change agents of economy. The development of micro enterprises in Bangladesh, which is relatively less capital and less skill intensive and whose management is not complex is likely to ensure more employment and production outlets. Micro entrepreneurial ability in turn would generate a process of accelerating economic growth. (Pitt, Mark and Khandker, Shahidur, 1998)<sup>xv</sup>. The micro enterprises are concentrated in agriculture-related activities such as poultry, livestock, dairy, rice/oil mills, agriculture equipment making, and trading in necessities such as seeds and fertilizers. Others non-farm enterprises such as petty trading, small businesses in transport, timber, baking, medicine/pharmacy, and enterprises manufacturing bricks and ring slabs are also growing with responsive mood. Among them, the most profitable enterprises with potential for growth are shop keeping and petty trading (BBS, 2002)<sup>xvi</sup>. Micro-enterprises create opportunities for income and employment generation for a significant proportion of workers in rural and urban areas by producing basic goods and services for rapidly growing populations. Consequently, there is an increasing need for policy formulation which will need to strengthen entrepreneurship and enterprise development.

Micro-enterprise programs can lead to empowerment in social and economic dimensions. The mobility of women and their access to information is strengthened by the process of participation in micro-enterprise program activities, including their attendance in weekly meetings and other interactions in the public sphere that come about as a result of economic activities. Empowerment, in turn, contributes to social benefits in the form of more education and lower fertility rates for girls.

## **Analysis of Microenterprise Imperatives**

### **Contribution of Microenterprise in Bangladesh**

Micro enterprise development can contribute to the poverty reduction, empowerment of women, employment generation and enterprise development in private sector. Poverty alleviation has been traced as the top priority interventions of the government. As a strategy for poverty alleviation, credit facilities for the poor have been given due emphasis so that they can generate income by developing micro enterprises like poultry, livestock rearing, small varieties shops, tea stall, handicraft, handloom, transport van and small scale agriculture. Development initiative is aimed at introducing poor people to small income generating activities, which are accounted for in micro entrepreneurships (Sarker 2011)<sup>xvii</sup>.

In response to the need for finance, innovative and successful approaches are crucially needed for development of micro-finance and micro enterprise. Grameen Bank in Bangladesh, which now serves more than 2.4 million clients (94 percent of them women) is a model for other countries thinking program support for landless people emphasizing long-term sustainability by introducing micro enterprise (Harvie, 2003)<sup>xviii</sup>

Micro enterprise refers to the provision of financial services to low income clients, including the self-employed. Improved access to, and efficient provision of, savings, credit, and insurance facilities, in particular, can enable the poor to smooth their consumption, manage their risks better, build their assets gradually, develop micro-enterprises, enhance income capacity, and enjoy an improved quality of life. Micro-finance services can also contribute to the improvement of resource allocation, the promotion of markets, and the adoption of better technology. Without permanent access to institutional micro finance, most poor households continue to rely on meager self-finance or internal sources of micro-finance, which limits their ability to actively participate in, and benefit from, the development opportunities.

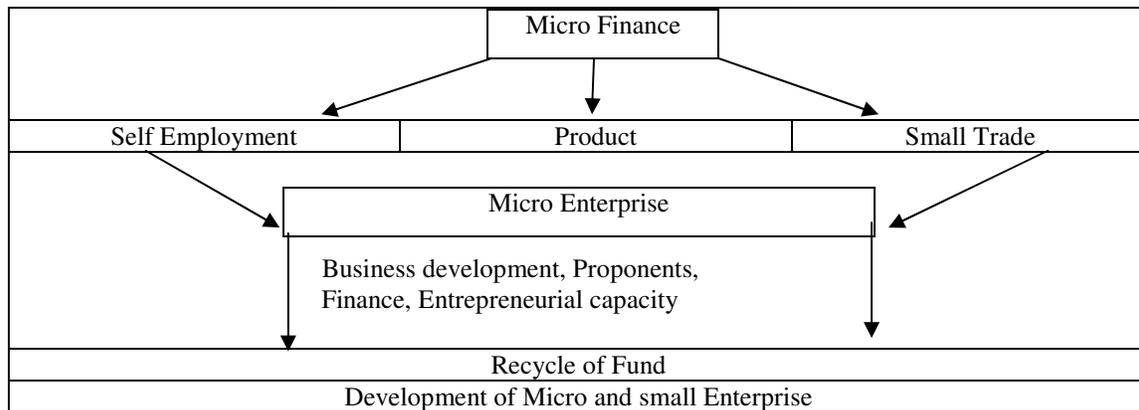
Micro enterprise through micro-finance can provide an effective way to assist and empower poor women, who make up a significant proportion of the poor and suffer disproportionately from poverty. Micro-finance can contribute to the development of the overall financial system through integration of financial markets. Hence the development of microenterprises and micro-finance are intertwined.

### **Analysis Review of Microenterprise**

Bangladesh government and NGOs embed approaches in the policy paradigm and strategies to alleviation of poverty. Microcredit and micro enterprises have emerged to alleviation of poverty. Development of group lending schemes for landless rural peoples emphasize long term sustainability. This scheme lend to the development of the Grameen Bank, which now serve more than 2.4million clients (94 percent of them women) and is a model for 59 countries in the world. Grameen Bank and its the supportive outlets have brought micro finance arrangement to the fore as an instrument of helping the poor. The implication of the support effect demonstrated availability of credit, development of entrepreneurial interest.

The group based and collateral free micro credit has been in existence in Bangladesh since 1971 of independence of Bangladesh, it was popularized in the 1980s when a large number of NGOs adopted the micro credit programs. The MF-NGOs offer both group based and individual loans to micro entrepreneur. The Grameen Bank's disbursement of micro credit has been contributing highest of micro credit to the rural people. It is highly agreed by the development thoughts that the micro credit activities in general are economically efficient which generate a net surplus for the poor borrowers. The key role of micro enterprises in income generating is recognized and helping entrepreneurs develop their sound business plans. They are also important in the training of labor and in the diffusion of technologies as well as skills. Greater emphasis on developing micro finance could also yield significant dividends in terms of improving the spatial distribution of enterprises, shifting the current trends towards urban areas and handful of major industrial areas.

However, conceptual view of integrated method of micro and small enterprise development exhibit the following:

**Figure-2: Microenterprise– Integrated Approach**

Source: Compiled by Authors

All these activities aim at empowering the poor and promoting social awareness and education among the members of the voluntary organizations. The sector programmes have six components, such as (a) irrigation; (b) vegetable cultivation; (c) poultry; (d) livestock; (e) fisheries; and (f) sericulture. The main objectives of these components are to (Habibullah Bahar)<sup>xix</sup>

- Increase agricultural production through irrigation and crop diversification
- Promote the introduction of new technology
- Increase vegetable production and improve nutritional status
- Increase poultry, livestock and fish production to meet the nutrient needs of the rural poor
- Develop human skills
- Improve the socio-economic status of the rural poor
- Increase income and employment generation opportunities for the landless poor
- Reduce rural poverty The rural development programme and the rural credit programme covered 61,879 villages/slums with 430 branches at the end of August 2001.

### Constraints of Microenterprise in Bangladesh

- a. Successful intervention of microcredit movement during the past twenty years has helped to emerge micro entrepreneurs, generating employment outside the family. In the past, such business was supported by the microfinance sector under smaller household level IGAs involving family members. At recent, some NGO-MFIs and commercial banks have started lending to this sector with loan ranging from Tk. 25,000 to Tk. 5, 00,000. (Azim, 2004)<sup>xx</sup>.
- b. Majority of the microenterprises are located in the rural areas. The former public limited commercial banks have very limited programs, which are collateral free.
- c. Over the period of time few IGAs have scaled up to microenterprise, creating full time job for the family members and others. With scaling up male participation in the

enterprise has been increased especially for marketing. Distinguished features of microenterprise are ease of entry and use of intermediate technology.

- d. The intrinsic features of which microenterprise labor intensive, create jobs for the poor and poorest of the people. They may be ultra poor people who are not willing or who lack the confidence to take loan to start an enterprise, and are also often women. Development organizations are pursuing the development of microenterprise.
- e. In Bangladesh, formal and semi-formal micro-finance service providers are not supervised and regulated for micro enterprise. While this may not be necessary for all types of MFIs, the lack of a system for supervision and regulation, as well as a lack of adequate measures to protect public deposits, can impede the development, and integration, of formal micro-finance within the broader financial system.
- f. Most retail level institutions do not have adequate capacity to expand the scope and outreach of services on a sustainable basis to most of the micro enterprises. Many institutions lack capacity to leverage funds, unable to provide a range of products and services compatible with the potential client's characteristics, do not have adequate network and delivery mechanisms to cost effectively reach the poorest of the poor, do not show a vision and a commitment to ensure their financial soundness and sustainability within a reasonable period, become subsidy independent; and do not have the capacity to manage growth prudently (Harvie, 2003)<sup>xxi</sup>.
- g. Most non-government organizations (NGOs) are also characterized by a high level of operational inefficiency, and have a very limited capacity to serve an increasing segment of the market on a continuing and sustainable basis. They suffer from governance problems mainly because they lack "owners" in the traditional sense of the term, and their management assumes a great deal of power. Heavy reliance on the relatively easy access to donor funds has aggravated the governance problems of some NGOs (Pretes, M, 2002)<sup>xxii</sup>.

A lot of constraints are visible in Bangladesh. These affect micro enterprise development, as mentioned Sarker (2007)<sup>xxiii</sup> in his article "Micro Finance context and Development of Rural Industries". The impairments are:

- h. Lack of financial infrastructure is one of the hindrances of micro enterprises development in Bangladesh including legal, information, regulatory and supervisory system for financial institutions and markets.
- i. The factors that contributes to the failure of government policies for micro enterprise development is the efficiency and widespread corruption among the Bangladesh bureaucracy.
- j. Most of the rural areas are still short of basic infrastructure e.g. roads, bridges.
- k. Bangladesh has a large unsatisfied demand for energy which has an awful impact in micro enterprise development such as lack of rural electrification.

- l. Fundamental problems of micro enterprises are insufficient supply of capital, lack of working capital, lack of proper institutional support, insufficient and improper supply of raw materials, limited size of local market, lack of quality control and standards etc.
- m. Most of the micro enterprises in Bangladesh are not able to meet their capital requirement from self funds. It makes dependency on credit but the micro entrepreneur value having access to credit much more than the rate of interest.

### **Conclusion and Recommendations**

Hence about 80 percent of people working in small and microenterprises are in jobs that are created when the micro-enterprise is formed.

- a) Development of micro enterprise needs two-pronged strategy – poverty reduction and employment creation strategy. Financial support is one of the best inputs for poverty alleviation no doubt but for a successful movement to poverty alleviation, interventions for income generating activities (IGAs) should be embedded into the financing program.
- b) In most cases, financing interventions did not help clients graduate beyond the reach of part-time self-employment. This urges that for full time employment, micro entrepreneurs should be linked with appropriate IGAs by scaling up their skill and other support.
- c) Entrepreneurship development training is needed for the micro entrepreneurs. The success of entrepreneurship is largely dependent on efficient management of micro enterprises.
- d) Flexible service interventions attaching to the economic condition of the micro entrepreneurs doses input potent to the microenterprise. These inputs vitalizing the dormant elements of the entrepreneurs, changes their mind set and motivates them to IGAs through microenterprise. Besides financial services, micro entrepreneurs also need flexible non-financial services like IGA oriented skill training, start up counseling, linkage with market channels to expose IGA output to the demanding clients etc. Thus high priority should be attached to flexible intervention for both financial and non-financial services by scaling their effects on the target client.
- e) Most of the micro enterprises demand loan and its availability in time of need. There is a proposition that Loan is an essential input of IGAs to the demanding micro entrepreneurs but loan size, need time, nature of IGAs, demand for client's product/ service are the considering factors to the supply side. But for micro enterprises, entrepreneur's skill level, market demand of their services /output and linkage opportunities with market channel are also the influential proponents. Since IGAs passes through a number of stages, client's demand would vary with the state of their IGAs. So, MFIs need to match these needs considering the above factors.

## Reference

- Azim Syed, “Flexible services for developing micro enterprises”, CDF. 2004.
- Amala Kumar, P. (2004). *Concept of Sustainability in Self Help Groups*, Andhra University press, India
- Asian Development Bank (ADB) (1997), *Microenterprise Development: not by Credit Alone*, Asian Development Bank, Manila.
- Boserup E. (1989). *Woman’s role in economic development*. London: Earthscan Publications Ltd.
- Barry, N. (1995). “The Missing Links: Financial System that works for the Majority,” *Women’s World Banking*, New York. C.
- Bangladesh Bureau of Statistics (BBS) 2003, *Population Census 2001 Preliminary Report*, p. XVII.
- BBS, 2002, *Statistical Yearbook of 2000*, p. 206.
- Cox, David, R., (2001). "Globalization, the state and social movements" in Debal K. Singha
- Marilyn, C., M, Chen and R. Jhabvala , “Speaking Out: Women’s economic empowerment in South Asia. London”: IT Publications, 1996.
- Harvie, C. “The Contribution of Micro-enterprises to Economic Recovery and Poverty Alleviation in East Asia” WP 03-07, May -2003.
- D., Jonathan. *Beyond Credit: The Role of Complementary Business Development Services in Promoting Innovation Among Small Producers*. Rugby, U.K.: ITDG, 1997.
- Goetz, A. M., & Gupta, R. S. (1996). *Who takes the credit? Gender, power, and control over loan use in rural credit programs in Bangladesh*. World Development, Great Britain.
- G. Anne-Marie and R.S. Gupta. “Who takes credit? Gender, power and control over loan use in rural credit programs in Bangladesh,” *IDS Working Paper No. 8*. Brighton: IDS (University of Sussex), 1994.
- Haq M. (1997): *Human Development in South Asia*. Karachi, Oxford University Press.
- Hoff, Karla and Joseph E. Stiglitz (1990): "Introduction: Imperfect Information and Rural
- Hossain, M.,(1988): *Credit for Alleviation of Rural poverty: the Grameen bank in Bangladesh*, research report 65, international food policy research institute, Washington D. C., USA.
- Harvie, “The Contribution of Micro-enterprises to Economic Recovery and Poverty Alleviation in East Asia” WP 03-07, May -2003
- Harvie, Charles and Lee, Boon-Chye (2002), *Globalization and SMEs in East Asia*, Edward Elgar, Cheltenham, UK.
- Jo. Susan and B. Rogaly. *Microfinance and Poverty Reduction*. Oxford: Oxfam, 1997.
- Johnson S, Rogaly B. (1997): *Micro finance and poverty reduction*. Oxford: OXFAM and Action Aid.
- Katz, AH. (1981). *Self-help and mutual aid: An emerging social movement?* *Annual Review of Sociology*, 7:129-155.
- Ledgerwood, J. (2000), *Sustainable Banking with the Poor*, *Microfinance Handbook: an Institutional and Financial Perspective*, World Bank, Washington, DC, USA.
- Leland, H. and Pyle, D. (1997). “Informational Asymmetries, Financial Structure and Financial intermediation”, *The Journal of Finance*, Vol. 32, No.2.
- Llanto, Gilberto M. (1990).“Asymmetric Information in Rural Financial Markets and Interlinking of transactions through the Self Help Groups”, *saving and Developments*, Vol. 14, No.2.
- Liedholm and Mead (1995), *The Dynamic Role of Micro and Small Enterprises in the Development Process*, GEMINI Action Research Program 1, Final Report, Washington, DC.

- Choudury M.A. and K. Miyagi, An Approachable Analysis of Micro Enterprises in Bangladesh, 2006
- Muqtada Muhammed, et al., 2002, Bangladesh Economic and Social Challenges of Globalization, p. 210.
- Mayoux, Linda: Micro Finance and Empowerment of Women, 2002*
- Mayoux, Linda and Sanfi, Gender and Micro-Enterprise Development, United Nations Research Institute for Social Development, May 1998.
- Choudury M.A. and Miyagi K., An Approachable Analysis of Micro Enterprises in Bangladesh, 2006
- Sarker M.M.H., "Rural Industries in Bangladesh: Micro Finance Context and development, 2011.
- Mayoux, Linda, From Vicious to Virtuous Circles? Gender and Micro-Enterprise Development.
- Premchander S. (1998). Micro enterprise development on the fast track. Micro enterprise Development Summit. Delhi: Asian Society for Entrepreneurship Education and Development.
- Pretes, M. "Microequity and Microfinance", World Development Vol.30,No.8. Printed in Great Britain, 2002.
- Pitt, Mark and Khandker, Shahidur, 1998, "The impact of group based credit programs on poor households in Bangladesh: does the gender of participant matter?" pp. 958-995.
- Rahman, Grameen Bank in Bangladesh , 1999.
- South Asia Partnership. Micro-Enterprise as a Means of Empowerment. Colombo: South Asia Partnership, 1995
- Webster, L., Riopelle, R. and Chidzero, A.M. (1996), World Bank Lending for Small Enterprises, 1989-1993, World Bank Technical Paper 311, Washington, DC, USA.
- Women's World Banking Global Policy Forum (1995), "The Missing Links: Financial.
- World Bank (1998), East Asia: the Road to Recovery, The World Bank, Washington, DC, USA.
- Wood, Geoffrey D. and Iffath A. Sharif. Who Needs Credit? Poverty and Finance in Bangladesh. Dhaka: The University Press, 1997.

## End Note

- 
- <sup>i</sup> Charles Harvie, , "The Contribution of Micro-enterprises to Economic Recovery and Poverty Alleviation in East Asia", p.3, 2003.
- <sup>ii</sup> Choudury M.A. and Miyagi K., *An Approachable Analysis of Micro Enterprises in Bangladesh*, 2006
- <sup>iii</sup> Choudury M.A. and Miyagi K., *An Approachable Analysis of Micro Enterprises in Bangladesh*, 2006
- <sup>iv</sup> Liedholm and Mead (1995), *The Dynamic Role of Micro and Small Enterprises in the Development Process*, GEMINI Action Research Program 1, Final Report, Washington, DC.
- <sup>v</sup> Azim Syed ; "Flexible services for developing micro enterprises",CDF,2004.
- <sup>vi</sup> *Mayoux, Linda: Micro Finance and Empowerment of Women, 2002*
- <sup>vii</sup> Mayoux, Linda and Sanfi, *Gender and Micro-Enterprise Development*, United Nations Research Institute for Social Development, May 1998.
- <sup>viii</sup> Doyal, L. Greeley and Gough, I. *A Theory of Human Need*, London: Macmillan ,1991,1992.
- <sup>ix</sup> Fields, Asian Development Bank Institute2001,2013.
- <sup>x</sup> Z. Helal and M.Islam.,J, *Small and Medium Enterprises Development in Bangladesh: Problems and Prospects*, ASA University Review, Vol. 5 No. 1, January–June, 2011
- <sup>xi</sup> Bangladesh Bureau of Statistics (BBS) 2003, *Population Census 2001 Preliminary Report*, p.XVII.
- <sup>xii</sup> Khandker Shahidur R. et al. 1996, "Credit Programs for the Poor: Household and Intrahousehold Impacts and Program Sustainability", Vol. 1, p. 27.
- <sup>xiii</sup> Muqtada Muhammed, et al., 2002, *Bangladesh Economic and Social Challenges of Globalization*, p. 210.
- <sup>xiv</sup> Choudury M.A. and Miyagi K., *An Approachable Analysis of Micro Enterprises in Bangladesh*, 2006
- <sup>xv</sup> Pitt, Mark and Khandker, Shahidur, 1998, "The impact of group based credit programs on poor households in Bangladesh: does the gender of participant matter?" pp. 958-995.
- <sup>xvi</sup> BBS, 2002, *Statistical Yearbook of 2000*, p. 206.
- <sup>xvii</sup> Sarker M.M.H., "Rural Industries in Bangladesh: Micro Finance Context and Development, 2011.
- <sup>xviii</sup> Harvie C., "The Contribution of Micro-enterprises to Economic Recovery and Poverty Alleviation in East Asia" WP 03-07, May -2003.
- <sup>xix</sup> Bahar Habibullah, Economic Adviser Bangladesh Bank, *Financing for Micro-Enterprises, Small, Medium size and Cottage Industries: Bangladesh Perespectiv,2010*
- <sup>xx</sup> Azim Syed, "Flexible services for developing micro enterprises" CP,2004
- <sup>xxi</sup> Harvie C., "The Contribution of Micro-enterprises to Economic Recovery and Poverty Alleviation in East Asia" WP 03-07, May -2003.
- <sup>xxii</sup> Pretes, M. "Microequity and Microfinance", World Development Vol.30,No.8. Printed in Great Britain, 2002.
- <sup>xxiii</sup> Sarker M.M.H.<sup>xxiii</sup> in his article "Micro Finance context and Development of Rural Industries"