International Journal of Social Science and Economic Research

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

Group Lending Models As An Alternative Empowerment Model: Assessing Gendered Socio-Economic Impacts in the Global South

Anoushka Misra

Step By Step School, Noida

DOI: 10.46609/IJSSER.2024.v09i10.019 URL: https://doi.org/10.46609/IJSSER.2024.v09i10.019

Received: 30 September 2024 / Accepted: 14 October 2024 / Published: 17 October 2024

ABSTRACT

Grameen Banks and other microcredit banks specialised towards collective empowerment in rural Bangladesh. The research reviews case studies alongside open-source data on group lending initiatives and models data on creditworthiness, upward mobility, and financial security of women in Bangladesh to examine the potential for the Grameen Bank's replication for other marginalised economic groups in countries in the Global South, including India, Pakistan, and Sri Lanka.

The study aims to identify successes and failures in building community solidarity, the extent of women's exclusion from other formal credit institutions, and the psychological well-being of female borrowers.

It explores the long-term sustainability of group lending programs in specific Global South economic contexts (with widening income gaps across class and gender divides, and growing polarisation) and assesses their broader economic impacts on community development and growth in the identified countries. The study revealed that high repayment rates and the social dynamics of group lending with female borrowers translate into a sustainable and profitable model for lenders, as well as being an alternative system of empowerment benefiting both borrowers and lenders.

The paper will analyse the impact of microfinance in developing economies. How far has this concept enabled women's empowerment in Bangladesh? Has this resulted in encouraging adequate skills for women in other marginalized sections of these economies? What are the models on which this concept works? How effectively have these been used in other developing economies like Pakistan, Shri Lanka and India? Has the model changed in the country in which this model originated? What are the advantages and disadvantages of this system of microfinancing? These and other similar questions will be addressed in the course of this paper.

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

1. Introduction:

In underdeveloped countries, access to capital is a significant challenge for the underprivileged, primarily due to the lack of physical assets that can be offered as collateral, negligible job opportunities for individuals and the limited reach of the regulated financial system. Microfinance offers a solution by providing loans to those excluded from traditional banking services, enabling them to break the cycle of poverty and achieve financial independence. It includes microcredit, the provision of small loans to poor clients; savings and checking accounts; microinsurance; and payment systems, among other services. A common microfinance model is Group lending, which involves providing loans to small groups (primarily women) who collectively guarantee repayment to the lender. This method not only improves access to credit enabling empowerment and financial freedom but also builds community solidarity and support among borrowers leading to the all-round development of the entire community. They are also shareholders in the cooperative and if the cooperative earns profit they get the dividend.

Microfinance originated as an innovative experiment by Bangladeshi economist Muhammad Yunus. In 1976, while teaching at Chittagong University, Yunus sought ways to assist the disadvantaged residents of the nearby Jobra slum. He began by lending small amounts to poor women, who consistently repaid their loans. When the formal banking sector refused to extend credit to these women, Yunus was inspired to create a system of lending to the poor that would eventually transform Bangladesh and influence the world.

Figure 1- Muhammad Yunus

Source: Wikipedia

Yunus believed that the poor were creditworthy, lacking only the necessary resources to honor their loan commitments. To address this, he introduced the group lending model, where loans

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

were given to groups rather than individuals. This approach reduced transaction and distribution costs while leveraging social pressure to minimize defaults. In this model, the entire group was collectively responsible for repayments, covering any member's defaults.

Yunus focused on women, considering them more responsible, reliable, and cooperative. He saw group lending as a powerful tool for female empowerment, recognizing the significant societal obstacles women faced. He envisioned that, over time, group lending would uplift entire communities and contribute to eradicating poverty. This model not only provided financial resources but also fostered a supportive community network, driving social and economic development.

Figure 2: Yunus helping Jobra village women

Source: yale

A Grameen Bank branch consisted of members, groups, and centres. Each group had five members, and each centre included four to eight groups. Weekly centre meetings were held for loan repayments, savings deposits, and new loan proposals. When the centre manager arrived, the centre chief, elected by peers, led the meeting, and funds were collected and recorded. New loan proposals were discussed and decided upon collectively, with the centre manager handling the final approval and disbursement.

Grameen Bank borrowers had no collateral. To join, an individual had to form a group of five people who knew each other, lived nearby, were of the same gender, and were not family. Group members were collectively responsible for each other’s loans, sharing the liability in case of default. New members underwent training to learn the bank's rules and observed centre meetings to understand their responsibilities.

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

Once a loan was repaid, the borrower could propose a new loan at the centre meeting. Approved loans were disbursed immediately. Grameen Bank maintained a historical repayment rate of around 97%, demonstrating the effectiveness of its lending model.

He believed that empowering people especially women was necessary for any society to succeed and had a vision where through Microfinance he saw poverty and unemployment being eradicated and each individual's true creativity and dreams being fulfilled. His vision and efforts earned him the prestigious Nobel Prize in 2006.

2. Literature review/ background

The main idea of the Yunus model was loans without collateral at affordable interest rates. The regulated financial system in developing economies offers loans with collateral at affordable rates of interest, those who do not have any collateral resort to money lenders who charge exorbitant rates of interest. At times this rate touches 40-50% per annum, resulting in the continuous indebtedness of the poor and marginalised who are unable to break the debt trap for generations. It is to counter this that microfinance models like the one developed by Muhammad Yunus came into existence. But as this model grew in size and numbers they faced the same issues that they were trying to fight against mainly exorbitant interest rates. The problems of the Grameen model are stated below:

- **Low interest rates:** Grameen charged meagre interest rates as the bank's motive was not to profit. This resulted in challenges in overall sustainability through profits and they relied heavily on government and charitable grants from institutions to survive. However on realizing this, over a period of time they they changed the model and started charging significantly higher interest rates to be able to stay self-sufficient and relevant in the industry. This is because Yunus realized that the high distribution cost due to the low ticket size of disbursal and the high cost of collections along with the potential delay default in repayments by the borrowers, required Grameen to have much higher spreads (Difference between the cost of borrowing and cost of lending) to be able to be self-sustainable.

- **Aggressive collection methods**: over time when Grameen became large they resorted to very aggressive collection methods resulting in trauma for the borrowers and several cases of suicides.

- **Political interference**: Grameen faced challenges as politicians promised loan waivers to poor people thus potentially jeopardizing collections

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

- **Health**: Since they were lending to the poor, health and life span was an issue. Significant defaults were due to deaths and money going towards hospital expenses.
- **Corruption and lack of controls**: As Grameen grew it could not control its establishment and there was a lot of corruption in the system. Borrowers started misusing and diverting funds from the intended use and the norms were not being followed for appointment of new members. All these factors led to Grameen facing challenges in collections and profitability.
- **Natural disasters**: Natural disasters like the 1998 floods in Bangladesh where whole communities were lost were a huge challenge for Grameen.
- **Competition**: Other lenders offering lending solutions encouraged borrowers to default on Grameen loans and switch to competition.

Figure 3: Diagramatic representation of 'the grameen' system at work.

Grameen annual report

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

3. Microfinance - Different Models

Microfinance has evolved into various models, each tailored to meet the specific needs of its clients and to adapt to different regional and economic contexts. Here's a deeper look at these models with specific examples of organizations that successfully implement them:

1) **Grameen Model**:
   a) **Example**: Grameen Bank in Bangladesh
   b) **Description**: This model, pioneered by Nobel Laureate Muhammad Yunus, involves providing loans to small groups of women who guarantee each other's loans. It is designed to foster peer support and ensure high repayment rates.
2) **Village Banking Model**:
   a) **Example**: FINCA International
   b) **Description**: In this model, a microfinance institution lends to a community group, which in turn allocates loans to its members. The members manage their loans and repayments collectively, promoting local ownership and mutual responsibility.
3) **Self-Help Group (SHG) Model**:
   a) **Example**: National Bank for Agriculture and Rural Development (NABARD) in India
   b) **Description**: This model involves forming small informal groups that save and pool their resources. Members can borrow from this pool, making it a community-managed micro-lending facility. NABARD has facilitated millions of such groups in India.
4) **Individual Lending Model**:
   a) **Example**: Asirvad Microfinance
   b) **Description**: This model directly targets individual entrepreneurs with microloans. Unlike group models, it relies on traditional methods of credit scoring and risk assessment and may require collateral or a co-signer.
5) **Microcredit Plus Model**:

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

a) **Example**: Basix

b) **Description**: This approach combines microloans with other services such as educational programs, health services, and business training. It aims to improve the overall quality of life and economic stability of borrowers.

6) **Mobile Banking Model**:

a) **Example**: M-Pesa in Kenya

b) **Description**: Utilizing mobile technology, M-Pesa allows users to deposit, withdraw, and transfer money with a simple mobile device, vastly improving access to financial services for people in remote areas.

7) **Linkage Models**:

a) **Example**: ICICI Bank linking with Self-Help Groups in India

b) **Description**: This model involves partnerships between conventional banks and microfinance institutions or community groups to extend financial services. ICICI Bank, for example, provides backend banking services to SHGs, helping them access broader financial markets.

8) **The co-operative Model**

a. **Example**: Self-Employed Women's Association (SEWA)

b. **Description**: This model of microfinance is based on the principles of collective ownership and democratic management. In this model, members of a cooperative pool their resources to provide financial services to each other. These services can include savings, loans, insurance, and even financial education. The cooperative model is characterized by its focus on member benefits rather than profit maximization, and decisions are typically made on a democratic basis, with each member having a vote

9) **Credit Union Model**

a. **Example:** Andhra Pradesh Mahesh Co-Operative Urban Bank Ltd

b. **Description:** The credit union model, also known as a cooperative credit society in some regions, operates on principles similar to cooperative banks, focusing on providing financial services like savings and credit facilities primarily to its

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

members. Credit unions are member-owned and governed, emphasizing local service and community development. They typically reinvest their earnings to provide better rates and services to members, rather than distributing profits to shareholders.

10) **Community Banking Model**

   a) **Example:** Coastal Local Area Bank

   b) **Description:** The Community Banking model essentially treats the whole community as one unit, and establishes semi-formal or formal institutions through which microfinance is dispensed. Such institutions are usually formed by extensive help from NGOs and other organizations, who also train the community members in various financial activities of the community bank.

11) **ROSCA Model**

   a) **Example:** Shriram Chits the largest chit fund company in India

   b) Rotating Savings and Credit Associations or ROSCAs, are essentially a group of individuals who come together and make regular cyclical contributions to a common fund, which is then given as a lump sum to one member in each cycle

The models are loosely related to each other, and most good and sustainable microfinance institutions have features of two or more models in their activities. Through the years depending on the target segments, they have developed and institutionalized their unique approach to staying relevant in the industry.

The methodology adopted would include both quantitative and qualitative data to understand the important features of the microfinance fraternity that would be sustainable and profitable. Consumers consider interest rates as an important factor, besides this there are other factors equally important which are ease of borrowing and skilling empowerment, especially for women. Infrastructure and insurance is an area which need to be provided to these marginalised sections so that they can weather any storm be it natural or health-related.

Indicated below are the audited results of Grameen Bank indicating the high impact that they have had on women members as well as the growth that they have achieved from 2017 to 2022.

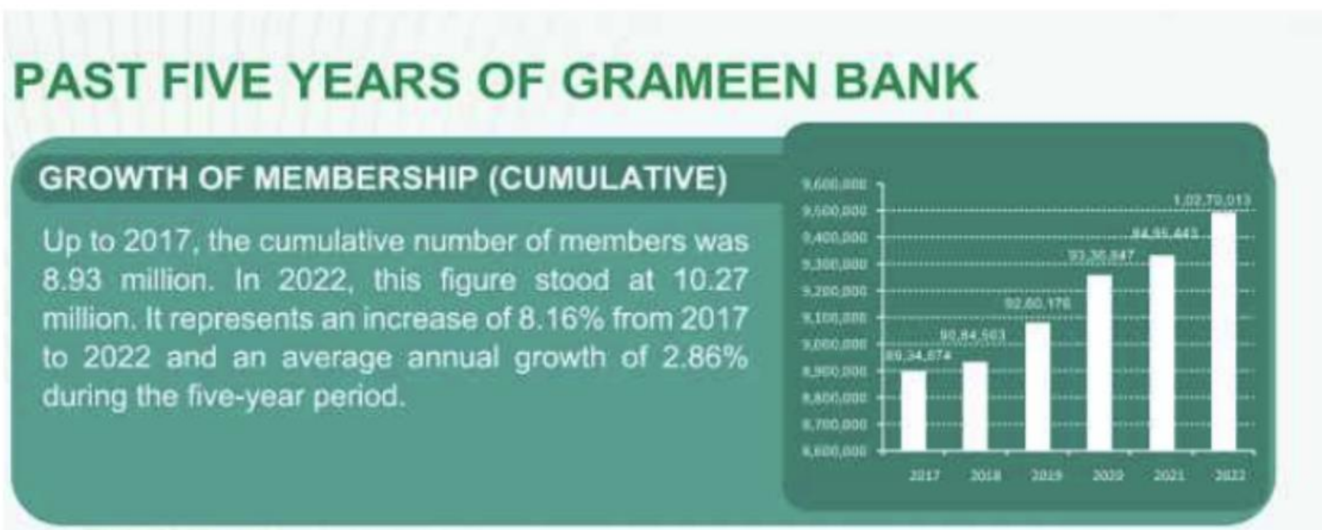
ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

Figure 4: Audited results of Grameen bank

Source: Grameen Bank 2022 Annual Report

Figure 5:Audited results of Grameen Bank



Source: Grameen Bank 2022 Annual report

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

Table 1: economic impact of micro-credit

	(percentage change for a 10% increase in loan size)			
	Grameen Bank		BRAC	
Household indicator loan	men	women	men	Women
Expenditure per capital net wealth	0.18%	0.43%	0.19%	0.39%
	0.15%	0.14%	0.20%	0.09%

Source: Khandker, 1999: p.3

The above table indicates the social and economic impact of Grameen Bank and BRAC on the poor in Bangladesh Patrick Develtere & An Huybrechts 2002

4. Microfinance and Urban Development in Bangladesh

The Role of microfinance corporations like Grameen Bank and BRAC(the Bangladesh Rural Advancement Committee) has been primarily to help the urban and rural poor by giving them:

- Access to Finance
- Gender Empowerment
- Scaling Businesses
- Skills Development
- Affordability

Figure 6: working of a microfinance institution in Bangladesh

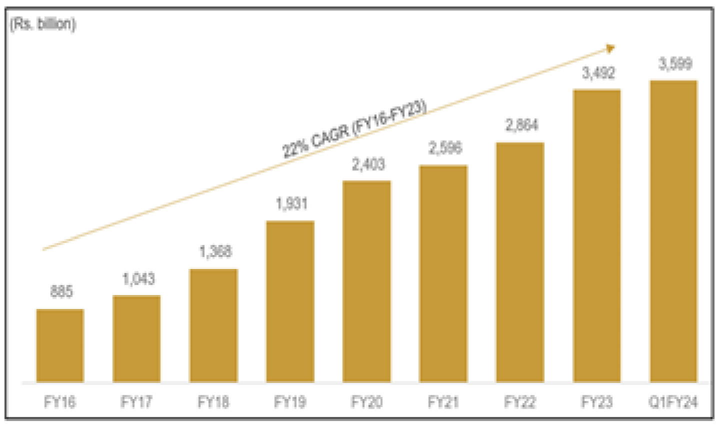
Source: annual bank report

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

When we contrast this to the Indian microfinance sector we find that the Microfinance industry has played an extremely important role in the socio-economic landscape in empowering people especially the underprivileged in the last few decades. The impact of microfinance in India is profound, helping to drive wider economic growth and development, reducing poverty, and improving the lives and prospects of millions of Indians. It has grown at a CAGR of 22 %between FY2016 and Q1 FY 2024 thus showcasing the momentum in the business.

Table 2: Growth of micro finance credit in India

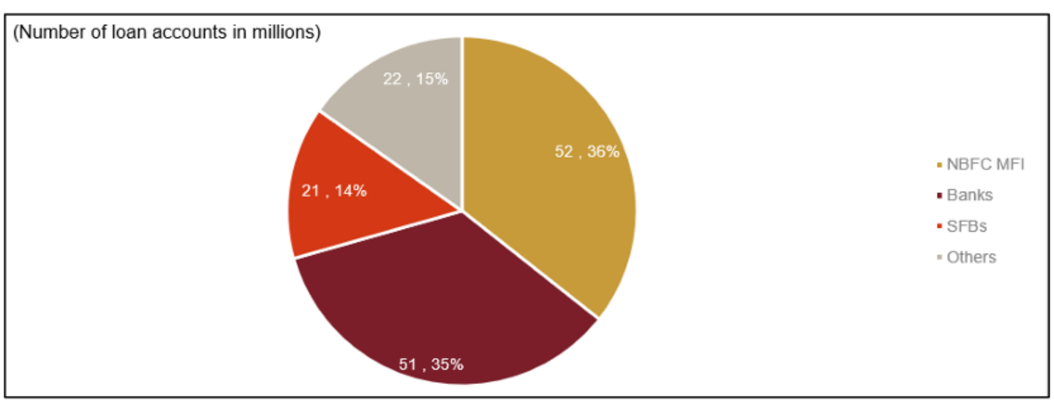


Note: Data includes data for banks' lending through JLG, SFBs, NBFC-MFIs, and other MFIs. It excludes data for banks' lending through self-help groups.
Source: CRIF Highmark, CRISIL MI&A Research

Banks Have the highest share of MFI loan accounts as indicated in the figure below

Table 3: Shares of funds from banks

Market share of MFI lenders by loan accounts as of the first quarter of Fiscal 2024



Note: Data includes data for banks' lending through JLG, SFBs, NBFC-MFIs, and other MFIs. It excludes data for banks' lending through self-help groups.
Source: CRIF Highmark, CRISIL MI&A Research

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

Over the past seven years, the microfinance sector has experienced moderate growth, with the borrower base expanding at 9% CAGR between Fiscal 2016 and Fiscal 2023. In Fiscal 2023, the total number of borrowers reached 74 million. Concurrently, the number of loan accounts logged was a moderate 11% CAGR, reaching a total of 142 million.

Key Industry Players in India

Table 4: Key industry players in India

Comparison of key players in the MFI industry

AUM (₹ billion)	Market share#	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023
Top 10 NBFC-MFIs*						
CreditAccess Grameen Ltd	16.03%	71.59	98.96	113.41	137.32	210.31
IIFL Samasta Finance Ltd	8.04%	22.86	34.00	47.96	64.84	105.52
Asirvad Microfinance Ltd	**7.66%**	**38.41**	**55.03**	**59.85**	**70.20**	**100.41**
Fusion Micro Finance Ltd	7.09%	26.41	36.57	46.38	66.54	92.96
Muthoot Microfin Ltd	7.02%	43.54	49.32	49.77	65.67	92.08
Annapurna Finance Pvt Ltd	6.72%	30.18	40.09	48.08	65.49	88.14
Spandana Sphoorty Financial Ltd	6.08%	43.72	68.29	81.39	61.51	79.80
Satin Creditcare Network Ltd	6.05%	63.74	72.66	72.75	64.09	79.29
Svatantra Microfin Pvt Ltd	5.72%	12.32	26.02	35.64	54.47	74.99
Belstar Microfinance Ltd	4.72%	18.41	23.59	32.99	43.65	61.92
Banks and SFBs^						
Bandhan Bank	NM	447.76	718.46	870.43	993.38	1091.2
Equitas SFB	NM	117.04	153.67	179.25	205.97	278.61
Ujjivan SFB	NM	110.49	141.53	151.40	181.62	240.85
Jana SFB	NM	64.67	101.40	118.51	132.50	180.01
Utkarsh SFB	NM	47.42	66.60	84.15	106.31	139.57
ESAF SFB	NM	45.87	66.07	84.15	121.31	139.24
Fincare SFB	NM	35.30	53.45	60.72	76.00	99.11
Suryoday SFB	NM	29.70	37.11	42.06	50.63	60.15

Source: MFIN, company reports, CRISIL MI&A Research

*Note: *AUM for NBFC-MFI players comprises largely of MFI loans and some non-MFI loans allowed as per extant regulations and based on each company's strategy.*

^For Banks and SFBs, total loan advances have been considered as AUM.

#Market share is based on March 2023 AUM of NBFC-MFIs; NBFC MFIs are arranged in order of March 2023 AUM.

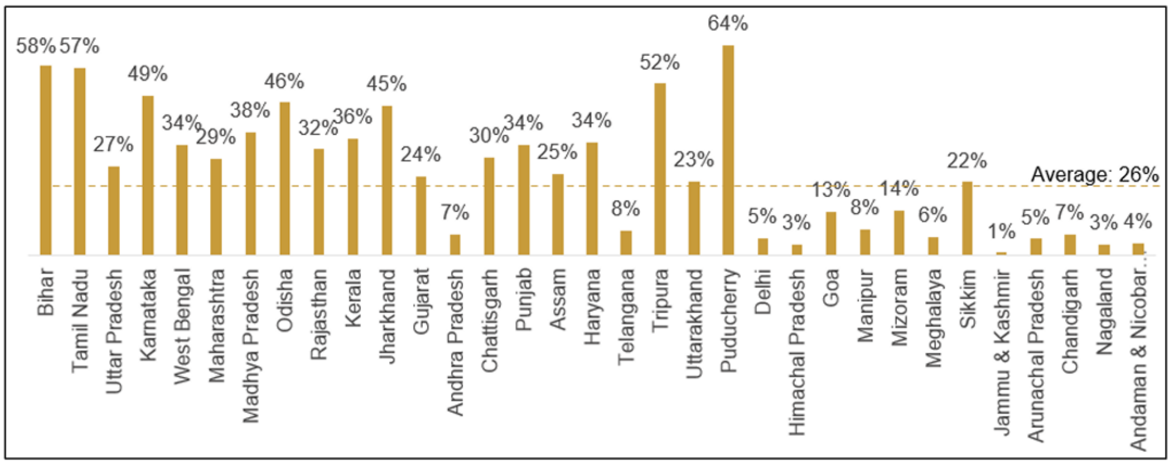
NA – Not available; NM – Not meaningful.

International Journal of Social Science and Economic Research
ISSN: 2455-8834
Volume:09, Issue:10 "October 2024"

5. Huge Potential for Growth

Table 5: Indication of states which require micro finance activity

Underpenetrated states may have potential for growth and customer expansion (March 2023)



Note: Penetration has been computed by dividing the number of unique active MFI borrowers by the estimated number of households in the respective state.
Source: MFIN, CRISIL MI&A Research

The tables above indicate the main sources of funding for microfinance institutions. It also highlights those areas which are lagging in terms of this type of credit.

Sri Lanka

Microfinance has been widely used throughout Sri Lanka for many decades as a tool to develop entrepreneurs. Institutional microfinance includes microfinance services provided by both formal and semi-formal institutions. Sri Lankan Governments and nongovernmental organizations have launched several microfinance programs for poverty alleviation, and income generation programs which include the establishment of Thrift and Credit Cooperative Societies, Janasaviya program, SEEDS, Agro micro-credit service, National Development Fund and recently the Samurdhi program

Samurdhi is currently the national poverty alleviation programme which began its operations in August 1994 and till date it is one of the largest microcredit and social mobilisation programmes and has over 32,000 villages under it.

They provide various resources to eradicate poverty and promote economic empowerment:

- SEEDS (Sarvodaya Economic Enterprise Development Services)

- credit savings

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

- mobilization

- microinsurance

- pawning problem

Besides the above the other types of microfinance institutions are

- **Sanasa Development Bank (SDB)**
- **LOLC Finance**
- **HNB Grameen Finance**

Pakistan

As in other developing countries, microfinance is an important institution to eradicate poverty and provide capital to the bottom pyramid of society. In this economy, due to various political compulsions, the impact of microfinance is not as robust as it is in the other economies for example the deposit base of the sector was down by 5% in the first quarter of 2023 compared to the last quarter of 2022 (Deposit base of the Sector clocked in at PKR~514bln as at End-Dec'22, up ~22% YoY (End-Dec'21: PKR~423bln). In 1QCY23, however, the Sector's deposit base stood at PKR~488bln, down by ~5%, compared against End-Dec'22)

The main microfinance companies in Pakistan are linked to major banks or companies for example U- MFB (Rozgar Microfinance Bank Ltd) was taken over by Pakistan Telecommunication Company and it was renamed as U-MFB. Similarly, Mobilink entered this field of microfinance and is known as Waseela Microfinance Bank.

6. Differences and similarities between the working of different microfinance companies in Bangladesh, India, Sri Lanka and Pakistan

The main aim of all microfinance institutions has primarily been to provide loans without collateral to the marginalised sections of society, especially women. It has helped to skill and market their products as well as providing them with dignity to empower themselves. In some of the countries mentioned above the aim of these companies is not only women-centric but also extends to all genders and all sections. By improving their standards of living they have better access to housing, nutrition, healthcare and education for their families. These benefits have helped communities to progress improving their standard of living significantly.

The problems that still exist in these models are

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

- **High Interest Rates** due to the increased risk, lack of collateral and increasing cost of distribution and collection.

- **Over Indebtedness** - The high interest rate leads to the borrower getting into a debt trap. Many times the money borrowed is not used for production but is spent for unproductive reasons like marriage, death, festivals etc.

- **Aggressive collection methods**: the zealousness of the collective agents has led to harassment of the borrower leading at times to them committing suicides.

The microfinance institutions in Bangladesh were primarily from the central bank while the balance came from the village women's cooperative model that they adopted.

In India, the major microfinance funding emerges from cooperative banking. These banks majority exist in western and southern India. They work on the principle of being owned and run by the members. People come together to pool resources and form a cooperative which is in a position to provide loans without collateral to the needy. These banks were regulated by an RBI act in 1966 so that the interests of the marginalised could be protected and the affluent members did not misuse the available funds. There has been instances of failure of such banks due to over-extending credit and getting into a debt trap, leading to them being taken over by the Reserve Bank of India.

In Sri Lanka, the government itself has been involved in microfinance lending. They have entered and tried to address various issues that are faced by the marginalised and underprivileged including the concept of 'pawning'.

Pakistan on the other hand has developed a model where private corporations have provided funds and expertise to solve the problems faced by the bottom 10% of the population. According to recent figures from Pakistan, this has not led to increased numbers of borrowing from such institutions.

7. Conclusion

For developing economies like Bangladesh, India, Sri Lanka and Pakistan microfinance is a format that is extremely beneficial for those sections of society that cannot borrow funds from various government and private institutions as they do not have any collateral. The experiment by Nobel prize winner Mohamad Yunus paved the way for the marginalised in Bangladesh providing them with empowerment, skilling and a way out of abject poverty. The short duration of loans along with the small size has made it a win-win for the borrower and the lender as the high interest rate does not hurt the borrower as it is a small absolute amount for him. This

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

experiment was tried in other countries but over time there were disadvantageous issues which cropped up and needed to be addressed. Governments and NGOs along with Microfinance institutions have been extremely proactive in playing a key role in educating borrowers on the merits and demerits of various loans. Governments have come up with regulations and guidelines concerning lending and collection norms of Microfinance institutions. It is a continuous effort by all stakeholders to educate the borrowers on the pros and cons of borrowing money from these institutions. Effective regulation, Financial education and Responsible lending are key areas which governments and Institutions have been embarking on to address the challenges and disadvantages of this model. The collection methods which have often drawn a lot of negative publicity in the media have also become robust and streamlined. Companies are aware of the strength of social media and now stick to collection norms which are generally acceptable by all stakeholders including government agencies. The potential of lending to the Microfinance sector has become so appealing that all the banks and large financial institutions over the years have entered into this segment and have demonstrated huge success in deploying capital and generating profitability for their shareholders.

Bibliography

1. *The Origins of Microfinance: Grameen Bank | Cases Volume 11*. (n.d.). https://vol11.cases.som.yale.edu/kompanion-financial-group/microfinance/origins-microfinance-grameen-bank

2. *Grameen Bank*. (n.d.). Stanford Graduate School of Business. https://www.gsb.stanford.edu/faculty-research/case-studies/grameen-bank

3. *nobleprize.org - This website is for sale! - online education Resources and Information*. (n.d.). https://www.nobleprize.org/

4. Wikipedia contributors. (2024, May 25). *Microfinance*. Wikipedia. https://en.wikipedia.org/wiki/Microfinance

5. *Lending to the world's poorest: learning from the Grameen Bank - Alliance magazine*. (2014, October 16). Alliance Magazine. https://www.alliancemagazine.org/feature/lending-to-the-world-s-poorest-learning-from-the-grameen-bank/#:~:text=What%20problems%20does%20Grameen%20face,The%20second%20is%20health.

6. *Lending to the world's poorest: learning from the Grameen Bank - Alliance magazine*. (2014, October 16). Alliance Magazine.

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

https://www.alliancemagazine.org/feature/lending-to-the-world-s-poorest-learning-from-the-grameen-bank/#:~:text=What%20problems%20does%20Grameen%20face,The%20second%20is%20health.

7. Grameen Bank Annual Report 2022. (n.d.). In *https://grameenbank.org.bd/public/assets/archive/annual_report/1707643963_Annual%20Reort%202022%20PDF_1_11zon-1.pdf.*

8. AL-Maamari, O. A., P. Vedava, & Alrefaei, N. (2022). The importance of microfinance institutions in the development of developing countries. In *Shanlax International Journal of Economics* (Vol. 10, Issue 4, pp. 28–35) [Journal-article]. https://pdfs.semanticscholar.org/5687/be8b2d0bde93214740ad66c8fd9b0a7860d3.pdf

9. Raghuwanshi, S., & Raghuwanshi, S. (2023, August 28). *Advantages and Disadvantages of Microfinance Company*. StartupFINO. https://www.startupfino.com/blogs/advantages-and-disadvantages-of-microfinance-company/

10. Tasos, S., Amjad, M. I., Awan, M. S., & Waqas, M. (2020). Poverty Alleviation and Microfinance for the Economy of Pakistan: A case study of Khushhali Bank in Sargodha. *Economies*, *8*(3), 63. https://doi.org/10.3390/economies8030063

11. Develtere, P., Huybrechts, A., & Hoger instituut voor de arbeid KATHOLIEKE UNIVERSITEIT LEUVEN. (2002). *Evidence on the social and economic impact of Grameen Bank and BRAC on the poor in Bangladesh*. https://www.findevgateway.org/sites/default/files/publications/files/mfg-en-paper-evidence-on-the-social-and-economic-impact-of-grameen-bank-and-brac-on-the-poor-in-bangladesh-2002_0.pdf

12. *ICAB publication*. (n.d.). https://www.icab.org.bd/publication/news/4/1233/Empowering-Bangladesh:-The-Multifaceted-Impact-of-Microfinance-on-Socio-Economic-Development-and-Sustainability#:~:text=Microfinance%20has%20played%20a%20transformational,Dhaka%20gained%20access%20to%20microloans.

13. *ICAB publication*. (n.d.-b). https://www.icab.org.bd/publication/news/4/1233/Empowering-Bangladesh:-The-Multifaceted-Impact-of-Microfinance-on-Socio-Economic-Development-and-Sustainability#:~:text=Microfinance%20has%20played%20a%20transformational,%20Dhaka%20gained%20access%20to%20microloans.

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

14. *ASIRVAD MICRO FINANCE LIMITED*. (2023).

15. Kumari, Prasansha. (2014). The Impact of Microfinance on Small Entrepreneurships in Sri Lanka. BIONFO Business Economics. 2. 6-9.

16. Sadiq, F. N. K. O. M. a. a. M. (2021, September 8). *Grameen Bank Promoting Women Employment under Social Entrepreneurship Model in Bangladesh*. https://www.abacademies.org/articles/grameen-bank-promoting-women-employment-under-social-entrepreneurship-model-in-bangladesh-12447.html

17. Nawaz, F., Ammary, O. A., & Sadiq, M. (2021). GRAMEEN Bank Promoting Women Employment under Social Entrepreneurship Model in Bangladesh. *ResearchGate*. https://www.researchgate.net/publication/377336367_GRAMEEN_Bank_Promoting_Women_Employment_under_Social_Entrepreneurship_Model_in_Bangladesh

