The Journal of Development Practice
A Peer-Reviewed International Journal of Experiences from the Field
ISSN: 2394-0476

Pitfalls of Microcredit towards Sustainable Economic Development of the Microcredit Borrowers

Evidence from Rupsha, a Locality of Bangladesh

Idris Ali, Ashiqun Nabi*, Muhammad HelalUddin***

Abstract: *This paper endeavors to investigate the pitfalls of microcredit towards sustainable economic development in a specific area of Bangladesh. The study obtained the opinions of 50 families from Rupsha, a locality of Bangladesh through a survey on the pitfalls of Microcredit to ensure sustainable development of the borrowers. To conduct this study, qualitative (expert interview, focus group discussion) and quantitative methods was used. The study is based on primary data collection through semi-structured questionnaires and Statistical Package for Social Science (SPSS) was used to analyze the data. The study finds that microcredit institutions charge high interest rate, do not monitor the usage of loan, fail to select right borrowers, do not provide any training to the borrower on effective utilization of loan, frequently loans are used in unproductive sector, short repayment period, gap between the installments is too short, these mentioned pitfalls prevent sustainable economic development of the borrowers. Although in short-term, microcredit plays a significant role to support the borrowers but in long-term it creates burden of loan repayment with high interest rate who fails to use loan properly. Study also finds that microcredit contributes a few borrowers to achieve sustainable development who could utilize the loan properly. Finally, this study comes up with some recommendations to get more benefit from microcredit to ensure sustainable development of the borrowers. Nevertheless, the results of the study are constrained by the size of the sample, area and robustness of the analysis.*

Key Terms: *Pitfalls, Microcredit, Sustainable, Development.*

**Are Assistant Professors of Finance, Department of Business Administration, Manarat International University and **Works with College of Economics and Management Nanjing University of Aeronautics and Astronautics, Nanjing, China. The authors can be contacted at ali.du.icmab@gmail.com*

Introduction

The key objective of this paper is to investigate the pitfalls of microcredit towards sustainable economic development micro-credit borrowers in Bangladesh and to point out some suggestions to overcome existing limitations of microcredit towards sustainable development. However, microfinance in Bangladesh has inherited a long history of innovative financial inclusion. After a couple of decades of development, the term microfinance is still recognized as relatively new. A more popular and practical term has been microcredit, which emphasizes the focus of the various financial institutions involved, although small loans have always been a part of microcredit operations. Gradually, in response to demand, other services such as savings, insurance (life and non-life) and remittance services have been developed or piloted and are now being bundled together under the term microfinance (Alamgir 2009).According to Microcredit Regulatory Authority -MIS Database (2017), number of licensed MFIs 649, number of branches, 17,120, number of employees 139,526, number of clients (million) 29.91, total borrowers (million) 24.85, loan disbursement (TK. billion) 1,046.12, agricultural loan disbursement (Tk. billion) 408.88, amount of loan outstanding (Tk. billion) 583.62, agricultural loan outstanding (Tk. billion) 354.00 and amount of savings (Tk. billion) 216.71 in Bangladesh.

Sustainability became the featured objective of government pronouncements on development initiatives, domestic program agendas, and international aid targets. Major corporations and business associations also claimed adherence. Shelves of academic treatises, consulting reports and policy documents were prepared. Sustainability became a household term (Gibson 2007). The oxymoron-like character of sustainable development may help us to identify what is to be sustained, but cannot help us to reconcile the real conflicts between economy and environment and between the present and the future (Parris and Kates 2003).According to the report of Organization for Economic Co-operation and Development (OECD) to the United Nations Commission on Sustainable Development (UNCSD 2008), "Sustainable development rests on maintaining long-term economic, social and environmental capital. While the importance of investing in economic assets to assure progress has long been recognized, sustainable development brings attention to the ecological and human dimensions which are also key to growth and development. In failing to make the best use of their female populations, most countries are underinvesting in the human capital needed to assure sustainability."As long as the environment is not sustainable, many clients are not going to be sustainable, and the institution is not going to be sustainable either. Hence, the objective of the study are as follows;

(i) To investigate the pitfalls of microcredit towards sustainable economic development of the borrowers of microcredit in Bangladesh.
(ii) To point out suggestions to overcome existing limitations of microcredit towards sustainable development.

In this paper, section- 2 (Literature review) focuses on the literature review of the various authors' contribution regarding this topic. It also emphasizes the pitfalls of microcredittowards sustainable development. Section- 3 focuses on the methodology (sample size, sampling technique). Section- 4 focuses on the major findings and discussion from the survey. Section- 5 concludes the research paper with concluding remarks.

Literature Review

In terms of microfinance and its probable role in reducing poverty and enhancing sustainable development for the poor people increased even further when Mohammad Yunus received the Nobel Peace Prize in 2006, prompting an almost euphoric attitude among policy makers and aid organizations about its potential promise. Though empirical testing of the impact of microcredit seems to be very challenging and controversial, however, several recent developments challenge the remarkably positive view on microfinance. (Armendariz and Morduch 2010). Fortunately, in the last few years, several new empirical analyses on the impact of microcredit have been started, using superior methodologies, often based on so-called randomized controlled trials. Well-known examples include (Karlan and Zinman 2009), who studied the impact of microcredit on investment in Manila and Philippines (Banerjee et al. 2009), who focused on MFIs in the slums of Hyderabad. However, these studies showed diversified results. Most importantly, the studies were not able to find strong positive effects of micro finance.

Mia & Lee (2017) found that by using data from a sample of 169 MFIs in Bangladesh from the period of 2009 to 2014, and deploy static and dynamic panel data estimation techniques showed that in recent years, financial interests have increasingly influenced micro finance institutions (MFIs), financial gain seems to be more important than serving to the poor. This phenomenon, which is termed as mission drift, has changed the fundamental social ethos of MFIs and reduces the mandate of sustainable financial inclusion. They also found that commercial fund is liable to mission drift, when MFIs use more commercial fund in their operation as average loan size over GNI per capita increases. The finding also argues that when MFIs focus more on commercial interest (return on assets and operational sustainability), they tend to derail further from the novel aim of serving the poor people. Their findings further suggest that there are many factors can influence the mission drift such as regulatory environment and macro-economic conditions.
According to the life cycle theory (LCT), it is found that, most of the Bangladeshi MFIs have the saturation phase increasing presence of uncoordinated microfinance institutions and expansion of multiple borrowing, as well as commercialization and 'mission drift', which creates significant challenges and threats for the management of microfinance institutions and regulatory authority (Mia et al. 2017). Besides, another study found that, by December 2012, the actual membership was in fact only 25 million discrete borrowers, indicating some 40 percent with overlapping membership although the MFIs in Bangladesh incorrectly reported 35 million borrowers,. The incidence of multiple program membership has increased rapidly over time, rising from only 9 percent in 2000 to 31 percent in 2009.

There are number of reasons increase membership which leads to be unproductive usage of loan and sloths progress of economic development of the borrowers and beneficiaries. Such as the insufficient amount of loan disbursement and borrowing from one MFI to repay loan of another MFI! (Khalily and Faridi 2011).

Roburt (1998) found that, the majority rely on donations and subsidies to stay in business which endangers the long-term viability of such organizations. This is especially true for programs with explicitly social objectives. For example, a recent survey shows that the programs that target the poorest borrowers generate revenues sufficient to cover just 70% of their full costs. This shows that, microcredit system does not strongly enhance the sustainable development. In other studies, authors have found that, the microfinance program is generally perceived as a practical and attractive method for providing the poor accessibility to credit, hence reducing poverty and achieving of sustainable livelihood. But in reality, in many ways since its conception, the idea of microcredit has still been unsuccessful in reducing the overall poverty level and sustainable development in Bangladesh (Amin et al. 2003, Bhuiyan et al. 2012). In the same way, many studies have identified that the interest rate charged by micro-finance Institutions (MFIs), which has a range of 15% to 20% of institutional cases and 33% to 120% in non-institutional cases, as one of the major barriers behind the effective financing solution for the poor in Bangladesh (Kabeer, 2001, Amin et al., 2003) Moreover, conventional microcredit is stopping the practice of the spiritual, moral and ethical dimensions of human socioeconomic development, which is precious in sustainable human development (Ahmed 2006, Alam 2009).

Another recent study, by Roodman and Morduch (2009), who attempt to replicate the well-known study by Pitt and Khandker (1998) on the impact of microfinance in Bangladesh, also could not provide evidence for a positive impact of microfinance towards sustainable development. Even is much more negative by arguing that microfinance constitutes a main obstacle to sustainable development. He states that the neoliberal microfinance wave mainly resulted in the financing of unproductive small enterprises, at the expense of the most productive SME sector (Bateman 2010).In addition, Kabeer (1998) has said that, it has been found that one of microfinance's unintended consequences is to aggravate the problems associated with dowry (the money or goods that a woman brings to her husband in marriage). On the other hand, there is evidence that micro-credit strengthens bonds between women in borrowing groups, leads to reduced incidence of domestic violence, and increases community involvement. In another research found that, compared with other industries, agriculture has the features of instability, property of weakness, and externalities. Farmers are the users of micro-credit, which lack effective assets, in this way ability to regain loans greatly relies on production and operation situation of farmers and the degree of personal credit. Second, because micro-credit are mainly used in plant industry, aquaculture and other small-scale production and operations which are closely related to natural conditions, the unpredictability of natural disasters add the risk of micro-credit's callback. The cost of micro-credit is certainly high owing to conducting loaning to single family (Tang 2009).

There are many extensive previous works, which suggests that, microcredit has both the positive and negative impacts in the society. Authors of this paper attempt to find the answer of the question, whether there is any pitfall of microcredit towards sustainable development exist or not, if yes, what are those pitfalls from the evidence of Rupsha (a locality of Bangladesh) and finally, some recommendation to overcome those pitfalls to enhance sustainable development in Bangladesh.

Methodology

Study Area: The study is confined to and cover the relevant study areas. It has covered only one place of Bangladesh which is Rupsha, a post office of Shibalaya upazila consisted of 13 villages of Manikganj district under Dhaka division where traditional Micro-credit operated by different NGOs like Grameen Bank, BRAC, ASA, SPUS etc. Although the study was confined to limited areas, the survey has generated useful information and insights, supported by qualitative data.

Study Design: Basically quantitative techniques were used to collect in-depth data on selected indicators related to the study through survey and for analyzing the collected data.

Key Variable: A set of key variables and indicators shown in Table-01 was encountered for the present study.

Table-01: Key variables and indicators

Variables	**Indicators**	**Source** (Respondent=R, Researcher Observation=RO Secondary=S)	**Method**
Demographic	Age, gender, marital status, family size,.	R, RO	Survey
Socio-cultural and economic	Education, average monthly family income, occupation, economic better off or not.	R, RO	Survey and observation
Client , client type and loan source preferences,	Micro-credit, community finance, both, regular, irregular, rare, defaulter.	R, RO	Survey and observation
Loan objective	Agriculture, business, marriage expenses of children, educational expenses of children, medical expenses, asset purchase, surviving, migration, and multi-purpose.	R, RO	Survey
Respondent's consent	Strongly disagree, disagree, neutral, agree, and strongly agree.	R, RO	Survey

To satisfy the objectives, both primary and secondary sources of data have been exploited. Researchers followed survey method to collect primary data. A well-structured and pre-tested questionnaire has been used to collect primary data. Exactly 50 samples were selected as per the Simple Random Sampling procedures from the study area. Most of the questions are asked to the respondents in five points Likert scale, where 5 indicates strongly agree, 4 indicates agree, 3 indicates neutral, 2 indicates disagree and 1indicates strongly disagree. Target population of the study is the borrowers who have experience of borrowing from Micro-credit. Collected data have been analyzed in accordance of the objective of the study and the nature of data. Statistical Package for Social Science (SPSS) was used for the purpose of analysis of data. The secondary sources of data include different books, journals, articles, dissertation; annual reports and different websites relevant to the topics.

Hypothesis

To meet the objectives of the study following ten hypotheses have been made.

$H^0{}_1$: High interest rate does not create burden to the borrowers towards sustainable development.

$H^1{}_1$: High interest rate creates burden to the borrowers towards sustainable development.

$H^0{}_2$: Borrowing from one MFI to repay loans to another MFI does not hinder sustainable development.

$H^1{}_2$: Borrowing from one MFI to repay loans to another MFI hinders sustainable development.

$H^0{}_3$: Lacking of monitoring the usage of loan does not hinder sustainable development.

$H^1{}_3$: Lacking of monitoring the usage of loan hampers sustainable development.

$H^0{}_4$: Short repayment period does not impede sustainable development.

$H^1{}_4$: Short repayment period impedes sustainable development.

$H^0{}_5$: Borrowers get enough time between the installments to generate income for the loan repayment.

$H^1{}_5$: Borrowers do not get enough time between the installments to generate income for the loan repayment.

$H^0{}_6$: MFIs select only right borrower which does not hampers sustainable development.

$H^1{}_6$: MFIs fail to select appropriate borrower that hampers sustainable development.

$H^0{}_7$: Normally loans are used in productive activities and thus ensure sustainable development.

$H^1{}_7$: Frequently loans are used in unproductive activities and thus sustainable development is hampered.

$H^0{}_8$: Adequate training is provided along with loan disbursement for ensuring sustainable development of the borrowers.
$H^1{}_8$: Adequate training is not provided along with loan disbursement for ensuring sustainable development of the borrowers.

$H^0{}_9$: Loan size is adequate to ensure sustainable development of the borrower.
$H^1{}_9$: Loan size is inadequate to ensure sustainable development of the borrower.

$H^0{}_{10}$: Microcredit helps substantially to improve life standard.
$H^1{}_{10}$: Microcredit does not help substantially to improve life standard.

Hypotheses have been analyzed in 5% level of significance and assumed the null hypothesis as the average response of the population which is 3.25 or 2.75 and it has not been increased unless it is proved, thus it can be written as:

$$H^0: \mu \le 3.25$$
$$H^1: \mu > 3.25$$

As H^1 is one sided, we shall determine the rejection region applying one-tailed test at 5% level of significance and it comes to as under, using table of t or z test. In this research, t-test has been applied for testing hypotheses.

Analysis and Discussion

Demographic and Socio-economic Analysis of Respondents

Gender: Out of the 50 samples, 40 respondents that mean 80% of the respondents are male and 10 respondents that mean 20% of the respondents are female (Table 02).

Table 02: Demographic and socio-economic details of the respondents taken as a sample.

Variables	Classification	No. of Respondent	Percentage
Gender	Male	40	80%
	Female	10	20%
Age Distribution	21-40	9	18%
	41-50	15	30%
	51-60	22	44%
	60+	4	8%
Marital Status	Married	47	94%
	Unmarried	2	4%
	Divorced	1	2%
Family Size	Small	30	60%
	Medium	19	38%
	Large	1	2%
Education	Illiterate	21	42%
	Primary	16	32%
	High School or SSC	9	18%
	College or HSC	4	8%
Occupation	Agriculture	5	10%
	Business	16	32%
	Labor	5	10%
	Service	3	6%
	Rickshaw Puller	4	8%
	Driving	3	6%
	Housewife	2	4%
	Unemployed	1	2%
	Multi-occupation	11	22%
Family Income Per Month	Less than TK. 5,000	7	14%
	Tk. 6,000 - 10,000	26	52%
	Tk. 11,000 - 15,000	10	20%
	Above Tk. 15,000	7	14%
Client Type	Regular	24	48%
	Irregular	25	50%
	Defaulter	1	2%

Source: Findings from the Field.

Age: 18% of the respondents are between the ranges of 21-40. 30% of the respondents are between the ranges of 41-50. 44% of the respondents are between the ranges of 51-60. 8% of the respondents are above 60.

Marital Status: *94*% of the respondents are married, 4% of the respondents are unmarried and only 2% of the respondents are divorced.

Family Size: 60% of the respondents' family size is small, 38% of the respondents' family size is medium, and 2% of the respondents' family size is large.

Education: 42% of the respondents are illiterate, 32% of the respondents have primary school education, only 18% of the respondents have high school education, and only 8% of the respondents have college education.

Occupation: 10% of the respondents' occupation is agriculture, 32% of the respondents' occupation is business, 10% of the respondents' occupation is labor, 6% of the respondents' occupation is service, 8% of the respondents' occupation is rickshaw pulling, 6% of the respondents' occupation is driving mini-car, only 4% of the respondents' occupation is housewife, only 2% of the respondents' is unemployed and 22% of the respondents' have multi occupation.

Family Income per Month: 14% of the respondents' family income per month is less than Tk.5000, 52% of the respondents' family income per month is in the range of between Tk.6000 – Tk. 10000, 20% of the respondents' family income per month is in the range of between Tk.11000 – Tk. 15000, and 14% of the respondents' family income per month is above Tk.15000.

Client Type: 48% of the respondents are regular borrower, 50% of the respondents are irregular borrower and only 2% respondents are defaulter.

Hypothesis - Test Analysis

It is shown from the Table-03 that 1.2% of the respondents that mean a negligible portion of them strongly disagreed about the pitfalls of microcredit towards sustainable development, 10.4% of the respondents that mean a negligible portion of them disagreed in this respect, 35% of the respondents were neutral on this topic, 44.2% of the respondents agreed and 9.2% of the respondents strongly agreed that means a large portion of them agreed on this issue. Finally, it has been found from the analysis that most of the respondents agreed and strongly agreed that the MFIs have to overcome their existing limitations to ensure sustainable development.

Table-03: Summery of questionnaire data

Attributes	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean
High interest rate on loan creates burden	0	5	17	24	4	3.56
Borrowing from one MFI to repay loans to another MFI	0	4	16	30	0	3.52
Lacking of monitoring of the usage of loan	1	10	22	10	7	3.24
Short repayment period impedes sustainable economic development	0	3	18	24	5	3.62
Borrowers do not get enough time between the installments to generate income for the loan repayment	2	3	13	25	7	3.64
MFIs fail to select appropriate borrower that hampers sustainable economic development.	0	2	19	23	6	3.66
Frequently loans are used in unproductive activities and thus sustainable economic development is hampered.	2	7	21	19	1	3.20
Adequate training is not provided along with loan disbursement for ensuring sustainable economic development of the borrowers.	1	15	25	9	0	3.84
Loan size is adequate to ensure sustainable economic development of the borrower.	0	3	12	27	8	3.80
Microcredit does not help substantially to improve life standard.	0	0	12	30	8	3.92

Total	6 = 1.2%	52 = 10.4%	175 = 35%	221 = 44.2%	46 = 9.2%	

Source: Finding from the Field

It is revealed out from the study that MFIs charge high interest rate, do not monitor the usage of loan, fail to select right borrowers, do not provide any training to the borrower on effective utilization of loan, frequently loans are used in unproductive sector, short repayment period, gap between the installments is too short, these mentioned pitfalls prevent sustainable development of the borrowers. Although in short-term, microcredit plays a significant role to support the borrowers but in long-term it creates burden of loan repayment with high interest rate who fails to use loan properly. Study also found that microcredit contributes a few borrowers to achieve sustainable development who could utilize the loan properly. From the t-test it is found from the table-04 that calculated value of t is greater than the tabulated value for all the attributes. That means all the null hypotheses are rejected and all the alternative hypotheses are accepted. Therefore, the following statements are valid as all these statements are tested in the befitted way.

Table-04: Hypotheses test of different attributes.

Attributes	**Mean**	**Standard Deviation**	**Computed value of t**	**P Value**	**Critical value of @5%level of significance**	**Result**
H_1: High interest rate on loan creates burden	3.54	.788	2.603	.012	1.96	accepted
H_2: Borrowing from one MFI to repay loans to another MFI hinders sustainable economic development.	3.52	.646	2.953	.005	1.96	accepted
H_3: Lacking of monitoring of the usage of loan hampers sustainable economic development.	3.45	1.001	3.461	.001	1.96	accepted
H_4:Short repayment period impedes sustainable economic development	3.62	3.62	3.475	.001	1.96	accepted
H_5: Borrowers do not get enough time between the installments to generate income for the loan repayment	3.64	.942	2.926	.005	1.96	accepted
H_6: MFIs fail to select appropriate borrower that hampers sustainable economic development.	3.66	.745	3.890	.000	1.96	accepted
H_7: Frequently loans are used in unproductive activities and thus sustainable economic development is hampered.	3.50	.857	3.712	.001	1.96	accepted
H_8: Adequate training is not provided along with loan disbursement for ensuring sustainable economic development of the borrowers.	3.84	.738	5.650	.000	1.96	accepted
H_9: Loan size is adequate to ensure sustainable economic development of the borrower.	3.80	.782	4.970	.000	1.96	accepted
H_{10}: Microcredit does not help substantially to improve life standard.	3.92	.634	7.476	.000	1.96	accepted

Policy Implication

Researchers of this study strongly believe that if the following issues are considered and implemented properly then microcredit may be a highly effective tool to reduce poverty and ensure sustainable economic development of the beneficiaries in a developing country like Bangladesh.

- MFIs must curtail present interest rate to a reasonable level as present high interest rate creates economic huge burden to the borrowers for repayment of loan.
- MFIs should not lend to its borrower to repay loans of another MFIs.
- MFIs should strictly monitor the usage of loan to ensure the usage of loan in the productive purpose by the borrowers and beneficiaries of microcredit.
- MFIs should lengthen repayment period so that borrowers get enough time to utilize loan and generate earnings to repay the loan installment.
- MFIs should give more effort to select right borrower who will utilise the loan for productive purpose and who has entrepreneurial skill.
- Adequate training should be given to the borrowers by the MFIs to develop different skills like planning skill, organizing skill, budgeting skill.
- MFIs should grant adequate amount of loan for the high potential growth enterprises and individual borrowers as present loan size is comparatively small and insufficient to boost high potential enterprises and projects.

Concluding remarks

Finally this study conclude that existing high interest rate creates burden for the borrowers and beneficiaries of microcredit as cost of borrowing outweighs benefits of borrowing which ultimately prevents progress of sustainable economic development. Borrowing from one MFI to repay loans of another MFI hinders to achieve sustainable economic development as the loan is not using in the earnings generation activities. Some cases, lacking of monitoring the usage of loan by the borrowers helps to divert loan into unproductive activities like payment of dowry, arranging marriage ceremony and buying unproductive household furniture which ultimately don't generate earnings and thus prevents economic development of microcredit borrowers. Besides short repayment period and borrowers do not get enough time between the installments to generate income for the loan repayment which directly impedes sustainable economic development of microcredit borrowers. Sometimes, MFIs fail to select appropriate borrowers and sometimes some MFIs intentionally disburse loans without following proper guidelines of microcredit disbursement only for earning more interest and profit. There is no doubt that sustainable economic development of the borrowers of microcredit must be pursued in the right way, so that it becomes possible to attain in the targeted time. As study revealed many limitations of microcredit to achieve sustainable development, therefore authors believe that it will not be possible to realize sustainable economic development with the present mechanism of microcredit. But we strongly believe that if MFIs can overcome the existing pitfalls of microcredit program then it may be an effective tool to achieve sustainable economic development for the microcredit borrowers and beneficiaries.

References

Alamgir, D. A. H. 2009. State of Microfinance in Bangladesh. http://www.inm.org.bd/publication/state_of_micro/Bangladesh.pdf. (Accessed on 10 March 2016)

Amin, S., Rai, A. S. & Topa, G. 2003. Does Microcredit Reach the Poor and Vulnerable? Evidence from Northern Bangladesh. *Journal of Development Economics*, 70**,** 59-82.

Armendariz, B. and J. Morduch. 2010. *The economics of microfinance*. 2ndedition. London: The MIT press.

Banerjee, A., Duflo, E., Glennerster, R., & Kinnan, C. 2009. *The miracle of microfinance? Evidence from a randomized evaluation*. Unpublished paper, Abdul Latif Jameel Poverty Action Lab and MIT.

Basher, M. 2010. Promotional Role of Microcredit: Evidence from the Grameen Bank of Bangladesh. *Journal of International Development*, 22**,** 521-529.

Bateman, M. 2010. *Why doesn't microfinance work? The destructive rise of neoliberalism*. London: Zed Books.

Bhuiyan, A. B., Siwar, C., Ismail, A. G. & Aminul Islam, M. 2012. Microfinance and Sustainable Livelihood: A Conceptual Linkage of Microfinancing Approaches Towards Sustainable Livelihood. *American Journal of Environmental Sciences,* 8**,** 328-333.

Gibson, B. Robert, et al. 2007. *Sustainability Assessment: Criteria and Processes*. London: Earthscan.

Kabeer, N. 1998.*Money can't buy me love?: Re-evaluating gender, credit and empowerment in rural Bangladesh'*, IDS Discussion Paper, 363.

Karlan, D., & Zinmann, J. 2009. *Expanding microenterprise credit access: Using randomized supply decisions to estimate the impacts in Manila*, Unpublished paper, Innovations for Poverty Action.

Khalily, M. A. Baqui and Rushad Faridi. 2011. Multiple Memberships (Overlapping) in Micro Credit Markets of Bangladesh.*Institute of Microfinance & Palli Karma Sahayak Foundation*, Dhaka, Bangladesh.

Md Aslam Mia, Hwok-Aun Lee, VGR Chandran, Rajah Rasiah & Mahfuzur Rahman 2019. History of microfinance in Bangladesh: A life cycle theory approach, *Business History*, 61:4, 703-733, DOI: 10.1080/00076791.2017.1413096

Mia, M. A., & Lee, H. A. 2017. Mission drift and ethical crisis in microfinance institutions: What matters?. *Journal of cleaner production*, 164, 102-114.

Mia, M. A., & Rana, M. S. 2018. What affects portfolio yield of microfinance institutions? Evidence from Bangladesh. *African Journal of Science, Technology, Innovation and Development*, 10(3), 345-353.

Mia, M. A., Lee, H. A., Chandran, V. G. R., Rasiah, R., & Rahman, M. 2017. History of microfinance in Bangladesh: A life cycle theory approach. *Business History*, 1-31.

Microcredit Regulatory Authority - MIS Database. (2017).http://mra.gov.bd/images/mra_files/Publications/volume2017.pdf pp.10. (Accessed on 17 October 2018).

Microcredit Regulatory Authority, http://www.afiglobal.org/sites/default/files/publications/the_use_of_financial_inclusion_data_country_case_study_bangladesh.pdf, (Accessed on 17 October 2018).

Osmani, S. R. (2014). Has Microcredit Helped the Rural Poor of Bangladesh?: An Analytical Review of the Evidence So Far. Institute of Microfinance. Working Paper No. 23

Parris, M. Thomas and Kates, M. Roberts 2003. Characterizing and Measuring Sustainable Development. *Annual Review Environmental Resources*. 28: 13.1-13.28.

Robert, C., & Jennifer, M. D. 1998. *MicroBanking Bulletin. Boulder CO*. Economics Institute.

Tang, L. 2009. Study on China's Sustainable Development of Rural Micro-credit, *International Journal of Business and Management*, Vol-4, No-8, Page: 129.