ISSN 2348-3156 (Print)
International Journal of Social Science and Humanities Research ISSN 2348-3164 (online)
Vol. 4, Issue 2, pp: (394-407), Month: April - June 2016, Available at: www.researchpublish.com

Microcredit and Women's Development in Rural Bangladesh

Dr. Ishrat Jahan

(Assistant Professor), Department of Anthropology, University of Dhaka Bangladesh

Abstract: **This article deals about the impact of microcredit on women's lives in rural Bangladesh. Taking the case of Grameen bank as one of the main microfinance institutions of Char Khankhanapur and Degree Charchandpur, two villages of south-western Bangladesh, I focus on the impact of Grameen bank's microcredit scheme on the rural women and I underline some basic points like who controls and takes the responsibility of loan repayment and try to identify the real beneficiaries of such loans. To identify whether microcredit is empowering or disempowering women of the villages , I have used the perspectives of women and development including women in development (WID), gender and development (GAD), Hashemi et al (1996)'s women's empowerment indicators and the national discourse of economic participation and women's empowerment in Bangladesh. The article shows that women's experiences of microcredit significantly vary according to class. It highlights how microcredit, which many development policy planners see as a source of women's empowerment, has turned into 'micro-theft' for many poor women. Interestingly, it focuses on how some ways microcredit replaces dowry and appears as a weapon to exploit and disempower some rural women.**

Keywords: **women, microcredit, rural change, poor, development, micro theft.**

1. INTRODUCTION

From the perspective of development and economic growth, historically credit appeared as a source of new entrepreneurship and capital accumulation for the poor providing the space for social development (Fernando, 2006).However, as a promotion of an international neo-liberal economic policy in the west aimed at poverty reduction and as a response to the failure of capitalist idea of development, in 1980s microcredit emerged as a useful development tool. It was hence regarded as a panacea for poverty reduction and economic regeneration throughout the world (Arun & Hulme, 2009). Designed to help the poor, particularly the poor women of developing countries who do not have direct access to credit at formal financial sectors, many (Yunus, 1998; Kabeer, 2009; Hashemi et al, 1996; Pitt et al, 2003) started to see microcredit as a means of women empowerment enabling poor women to negotiate with men within as well as outside their households. As such it flagged a revolution (Robinson, 2009) in the history of development aimed at poverty alleviation and livelihood sustainability.

In Bangladesh the idea of microcredit was spearheaded by the Grameen bank model developed by Dr.Mohammad Yunus in 1976.Based on the concept of group lending the purpose was to provide loan to poor women in order to increase their social capital, make them capable of being small entrepreneurs and help them participate in market economy. As Arun & Hulme puts in, ' it propounded a bottom-up approach that made the social mobilization of marginalized communities, and particularly women, a main focus' (2009:1).Many nongovernmental organizations (NGOS) like BRAC (Bangladesh Rural Advancement Committee) and ASA (Association of Social Advancement) followed the model and started to emerge as leading microfinance institutions of the country offering loans to poor women in the post independence era to facilitate women's empowerment and reduce rural poverty.

Although microcredit appeared in 1980s and 1990s as a magic bullet for poverty reduction at the grass root level in Bangladesh, studies (Rahman, 1999; Goetz& Gupta, 1996) focussed on some disappointing aspects in terms of its incapability of understanding and reaching the real needs of poor women imposing on them the miserable consequences of livelihood deterioration. It is at this point that I aim to concentrate my discussion of microcredit in this article to investigate how as a development mechanism it is creating inequalities and disempowering poor women in rural areas of Bangladesh. Taking the case of Grameen bank as one of the main microfinance institutions of Char Khankhanapur and Degree Charchandpur, two villages of south-western Bangladesh, I start here with focusing on the impact of Grameen bank's microcredit scheme on the rural women and focussing on some basic points like who controls and takes the responsibility of loan repayment and try to identify the real beneficiaries of such loans. My intention is hence to understand how women of the villages perceive microcredit as indicator of development and wellbeing in their lives and to enquire whether such perceptions vary according to class. For doing so and to identify whether microcredit is empowering or disempowering women of the villages , I prefer to use the perspectives of women and development including women in development (WID), gender and development (GAD), Hashemi *et al* (1996)'s women's empowerment indicators and the national discourse of economic participation and women's empowerment in Bangladesh.

2. MICROCREDIT- THE STORY OF DEVELOPMENT (*UNNOTI*) AND UNDERDEVELOPMENT (*OBONOTI*)

Before I begin to explain the impact of Grameen bank's microcredit scheme on the women of Char Khankhanapur and Degree Charchandpur I shall discuss how microcredit entered into the realm of development and relate it to how Grameen bank started to work with the aim of poverty alleviation targeting the rural poor women in Bangladesh. In this case my focus will be to show how in recent years microcredit has appeared as a mechanism for profit based capital accumulation rather than working as a non profit organization and how it has failed to keep its promises of improving the lives of the poor women by aggravating their poverty and vulnerabilities.

Microcredit stepped into the development discourse as a consequence of 'convergence of neoclassical and feminist thinking in development during the post –Cold War period' (Fernando, 2006: 15).Before this, development was closely related to capitalism in terms of surplus based economic growth and for the developing countries state acted as the principal institution of implementing development plans mostly designed by the western nations controlling global power and politics. After the Cold War, due to the socialist reformation of state policies it appeared as inevitable to redefine the capitalist idea of development and give more importance to welfare issues. During this period 'feminization of development' evolved as a key concept in development policies of many countries which opened the gateway for NGOs that criticized the mainstream state led development schemes (Hulme & Mosley, 1996) and introduced new ideas of development based on the idea of microcredit.

Despite the socialist revolution in the post Cold War period, development retained the capitalist belief of economic advancement with a new outlook. At this time it became essential to dissolve the capitalist version of development and the need was 'to conquer, reconfigure and discipline' (Fernando, 2006: 15) the concept of development according to the new realities of capital where welfare was important than maximizing profit. Microcredit, adhering to the new strategy therefore started with the basic realization of empowering the poor as an alternative mode of development. In many countries like Africa, Indonesia, India and Bangladesh microfinance institutions (operated as NGOs) aimed to target the poor people, particularly women by providing small loans so that they can benefit themselves by becoming small entrepreneurs. Microcredit was from such point of understanding a form of capital for the poor which Roy (2010) connotes as 'poverty capital'. Roy argues that microcredit works as a means of making profit through the idea of helping poor people requiring them to repay loans with fixed interest rates and forced savings. According to her, it thus considers capital as a creative thing and emerges as a 'kinder and gentler form of capitalism' (2010: 5) rather than a crude industrialist version of capital accumulation.

In Bangladesh the concept of microcredit secured its place through Grameen bank as a development strategy from the standpoint of 'humanizing capitalism' where the main theme was to focus on the hidden but inherent potential of the poor as active participants in capitalist development considering the poor as beneficiaries of it (Fernando,2006: 17).As an informal financial service, one of the main objectives of Grameen bank was also to replace the 'wicked money lender' (Johnson & Rogaly, 1997:14) based credit facilities in the rural areas with a non profit oriented credit service. The key principles of the Grameen bank model, based on a poverty lending approach were hence individual and group lending (group of five members) to poor women, setting weekly meetings for borrowers, fixed repayment schedules with a interest rate of 10%, forced savings and joint responsibly of loan repayment (in case of a defaulter group member) through formation of group funds (Hulme, 2009). According to such model, group lending and repayment responsibilities and weekly meetings help poor people create a network of social relations outside their household domain and enhance the formation of social capital (Yunus, 1998) which is crucial for maintaining livelihood sustainability in terms of providing mutual support in times of crisis.

Although Grameen bank's idea of microcredit lending was not to ask for any asset based collateral (i.e. money, land, jewellery or savings in kind) against loans (Ahmed *et al*, 2011), considering forced savings as one of the main criteria of Grameen bank lending Johnson & Rogaly assert the following:

'it relies on ''obligatory savings'', a deposit equal to 2.5 percent of the loan value that is deducted from the loan, placed in a special savings account, and that cannot be withdrawn for three years. Another 2.5 percent of the loan value is placed in a personal savings account. For loans over 8,000 taka there is also a mandatory pension deposit. While the Grameen Bank continues to state that it ''does not, cannot, and will not accept physical collateral of any kind'', the obligatory savings scheme in effect acts as a form of loan security.' (1997: 110-110).

This implies an underlying essence of profit based capitalist development putting accumulation of capital in forms of savings as priority than benefitting the poor women. State led insurance schemes and banking policies also have such theme of profit making and capital formation through credit services. The promises of safety of money, prizes in forms of bonus for regular repayments of loan instalments and good return on savings at maturity are even common for formal banks and other financial institutions like leasing and insurance companies. Then what is the basic point of difference between formal banking services and that of Grameen bank? Rather, while easy access to money and chances of claiming money of a deceased member is possible in public banks, Grameen bank microcredit borrowers do not have such facilities in reality. For instance, Aloka, a Hindu widow of Char Khankhanapur had maintained a good record of loan repayment with Grameen Bank having deposited a savings of about 15,000 taka (1 taka= 0.0074 GBP) in her savings account. During her youngest daughter's marriage she tried to withdraw the money but was denied by the bank officials and encountered harsh behaviour when she asked for her savings. In her words, '*I have always been a regular payer of loan instalment and maintained all the rules and regulations of borrowing loans from Grameen bank. Bank officials are very kind only when they convince poor women like me to borrow loan and open savings account in against of the loan. They say that if I do not have savings account I will end up with expending all my money and will have nothing to have in times of crisis. I happily started savings following the bank lending policy as the lending officers assured me that the money belongs to me and I can access it at any point. But, when the time comes of withdrawing money they told me that it is not possible. I believe now that Grameen bank is doing nothing but business with the poor people's money. I would prefer to save money by investing in buying cows, goats or land instead of relying on Grameen bank if I knew this would happen'*.

Many poor women like Aloka generally save money for future in form of assets like domestic animals, small ornaments and sometimes gardening of economically useful trees like fruit and wood trees. Mannan (2010: 298) notes it as a form of 'hidden cash-in kind' with good market value. Aloka's statement about Grameen bank's deposit policy highlights that the concept of obligatory savings which most women regard as a special type of savings referring to it as *lal gps* (red savings account), is limiting poor women's access to their money rather than providing a source of finance in difficult times. In such cases Grameen bank is exploiting them instead of benefitting and leaving them in vulnerable situations to cope with a sudden crisis. Similarly, Shaheda's story below illustrates the case of poor women's incapability of claiming the savings of the deceased borrowers:

Shaheda is the eldest daughter of Rahima Bewa - widow and a Grameen bank microcredit borrower from Degree Charchandpur. After the sudden death of her mother led by a road accident on November, 2011 , Shaheda went to the bank's office to claim the deposited sum of 12,000 taka that her mother had in personal savings account. She pleaded the bank officials many times to let her have the money on behalf of her mother but they refused her telling that she need to show her birth certificate as a proof of her being the daughter of deceased Rahima Bewa. Since Shaheda did not have the certificate, in spite of having the legal right to claim her mother's money she could not do so. Moreover, as she said, the bank officials were rude to her and told her that once a member dies her account transactions close and all the money goes to the head office in Dhaka. In such situation, without her signature or thumb stamp no money can be withdrawn unless there is valid proof of the claimant being connected to the deceased member. According to Shaheda, it is just a loop hole of the lending policy of Grameen bank to appropriate the poor women's savings.

Testimonies of both Aloka and Shaheda clearly indicate lack of flexibility of the microcredit scheme of Grameen bank showing its latent interest of capital formation aiming at overall increase of the bank's aggregate income rather than disbursing the money to the poor accumulated through savings. These findings also overturn the bank's basic idea of benefitting the poor women in terms of savings for future and transforming their savings into financial capital that can help them to start new enterprises or minimize crisis in life reinforcing livelihood sustainability. Hulme (2003) identifies forced savings scheme of microcredit therefore as a mechanism which works more as lending institution's low cost capital rather than fulfilling the poor people's needs. He refers to it as microdebt rather than microcredit.

Non flexibility of microcredit lending of Grameen bank is further asserted in its rigid weekly repayment policy and charging high interest rates against loans as I observed at the local branch of the bank at Char Khankhanapur. While according to the members' lending policy book the interest rate of the bank's loan is 10%, in reality borrowers need to repay the loan instalments with 15% interest. In most cases borrowers need to repay the instalments in time and bank officials do not show any flexibility towards them if they fail to repay within the set period. Sudden change in poor borrowers economic circumstances, crop failure, ill health or any other vulnerabilities are not taken into consideration by the loan collection officers of the bank. Many poor borrowers hence compare these officers with *jamindari izaradar* (feudal tax collectors) who were merciless about considering poor peasants economic situations during feudal period (known as *jamindari amol*). Rozina, a poor woman and defaulter of loan from Degree Charchandpur described the situation as following:

Last year I borrowed a loan of 5000 taka with an interest rate of 15% from Grameen bank for buying a goat and raising some income from it by selling milk to local bazaar or to neighbours. I do not know how to read or write. I just put a thumb stamp on the loan paper when I received the money. The loan sanction officers told me that I need to pay 5,750 taka with 6 monthly instalments of 958 taka divided into 24 weekly instalments of 240 taka. I agreed and took the loan as I thought I could manage the money from selling milk.

However after I bought the goat it got infected and died in a month. I notified the loan sanction officer about it and he told me that it has nothing to do with the bank and I have to pay the instalments any way. I belong to a very poor farming family and my husband is a sharecropper earning meagrely. I wanted to help him and support the family income from the sale of goat's milk. But now as I can see I have put him into trouble rather than helping. As I failed to repay my second and subsequent two instalments the collection officer of Grameen bank insulted me as well my husband coming to my home and took away our chickens as compensation. The chicken used to serve as a small income source from selling eggs to neighbours and provided some nutrition to my children in their diet. I pleaded several times to the collection officers to consider our economic crisis and allow some time to repay the loans later but they did not listen to me at all and took away all we had. They behaved like the rude jamindari ijaradars and lathiyals (musclemen) working for the new jamindar (the bank) during loan collection. They do not have any doya (kindness) in their hearts and the only thing they know is money, nothing else.'

Rozina's experience thus questions Grameen bank's repayment policy updated in 1990s. Roy (2010) shows that the new Grameen Generalized System known as Grameen II was implemented in 1990s as a consequence of the 1998 flood in the country causing high loan default rates and proposed a 'considerable repayment flexibility, loan rescheduling and customized loans' where borrowers could return the loan amount many months later in case they fail to repay loans due to difficult economic situations (2010: 110).But as the above case indicates, such flexible repayment system is not in practice at the local Grameen bank's branch at Char Khankhanapur and it is rather putting poor women like Rozina in distress instead of improving their wellbeing in terms of creating increased economic tension during rigid behaviour of loan collection .

Most women and men at Char Khankhanapur and Degree Charchandpur regard microcredit as *reen* and personal loans from relatives and neighbours as *dhaar*. They define credit buying from local markets as *baki* which according to Mannan (2010) is 'purchase of goods based on social knowledge and familiarity' (2010: 276).Savings or *joma* is a concept more common for the rich rather than poor as poor people focus more on everyday living expenditures than thinking about saving for the poor. According to the poor women of the villages *reen* was introduced by microfinance institutions like Grameen bank as a means of achieving *unnoti*(development) in their livelihood situations by helping them to be free from the chains of poverty. However in reality, as they notice, microcredit is helping the non poor than the poor in attaining a good standard of living and widening the gap between the rich and the poor women enhancing class inequalities.

In this regard, women borrowers categorize *reen* into four types- a) *shohoj reen* (basic loan with set interest repayment rate of 15%) or any purpose loan b) *poshu reen* or loan for animal purchase (with interest rate of 15% which is to be repaid within 6 months) c) *shikhkha reen* or educational loan (with interest rate of 5%) and d) *babsha reen* or business loan (with interest rate of 15%).According to the poor women, most of these *reen* are designed to help the non poor women than the poor. For instance, while shohoj reen is easily accessible for the poor because of the policy of spreading the repayment of the loan into several kisti or instalments, poshu reen, shikhkha reen and babsha reen are difficult for the poor women to repay within set periods like 6 month or a year due to high interest rate and economic uncertainties. Romela, a poor woman and borrower of babsha reen at Char Khankhanapur explains this as follows:

In 2010 I borrowed 10,000 taka from Grameen bank as babsha reen to start a small fishery in my homestead pond. At the same time Aklima, one of my rich neighbours also borrowed the same loan for enhancing her family's clothing business at local bazaar. As my great misfortune, half of the fish died in the pond and I could not even get back the money I invested. I really faced great difficulty in repaying kisti on time. However, Aklima could repay all the kisti regularly despite having poor annual sale of their shop that year. She had savings in forms of domestic animals, land, jewellery and cash. It was easy for her to repay the kisti from her personal and family savings. However, for me it was almost impossible.I had only few chickens and no entitlement to physical assets like land or jewellery or cash savings like her. The only source of income of my family was from our small family farm which was meagre enough to make a living. Though Aklima and I had different economic circumstances, Grameen bank treated us equally during loan sanction and collection. They hardly take into consideration the different realities of different borrowers and expect similar output of loans from all borrowers'.

Romela's case here exemplifies the fact that though Grameen bank's microcredit scheme homogenizes the women of the villages, it affects rural women differently based on their social classes. While a non-poor woman like Aklima can be benefitted from Grameen bank's loan by investing it in new enterprise without encountering economic difficulties of loan repayment by forced selling of assets, many poor women like Romela go through financial hardship and fall below the poverty line by losing their minimum belongings like livestock, housing and useful household things during loan repayment. Poor women have hardly any asset to sell to pay loan instalments; neither do they have any other alternative to fulfil the purpose. Most poor women at the villages hence become indebted to *mohazaans* (rural money lenders) to manage their *kisti* or instalments which increases their economic vulnerabilities of repaying the debt with very high interest (as high as 25%). From such point microcredit appears for most poor women as a means of *obonoti* (underdevelopment) deteriorating their livelihood conditions as it fails to fulfil the major promise of reducing rural poverty.

That microcredit schemes like Grameen bank benefits the non poor than the poor is also noticed by Mosley & Hulme (2009) .They argue that since the poor have greater tendency of using microcredit in consumption rather than investing in new entrepreneurship (like most poor women tend to use microcredit for buying food, household essentials and pay for children's school fees) , for them possibilities are higher of selling their assets to minimize the chances of loan repayment failure and daily crisis of lives. The non poor whom Mosley & Hulme refer as 'better off' have good chances to make the best use of the money they receive from microcredit in terms of increasing their financial capital or taking the risk of new ventures in business. Having sufficient economic back up the non poor people often do not need to sell their existing assets or face other forms of financial loss and are good borrowers of microcredit schemes. Therefore it is basically the non poor women who consider microcredit as helpful and bringing *unnoti* in their lives which although does not always mean their empowerment.

One of the main reasons behind considering non poor than the poor as microcredit borrowers according to Fernando (2006) is to see the success of microcredit schemes in quantitative indicators like number of people borrowing loans and their repayment rates. Microcredit lending institutions like Grameen bank therefore increasingly provide microcredit loans to non poor women at the villages because of having better chances of repayment of loans without facing unpleasant experiences during collection of loan instalments and making it profitable (Rahman, 1997; Wright & Dondo, 2003). This is manifested in Tandra Sarkar's statement, one of the loan collection officers of Grameen bank. As she says, 'women *borrowers from moderate and good earning families are regular in their instalment payments. They are good borrowers.*

I do not need to remind or force them to repay loan instalment in time. They make the good use of money and improve their as well their families' economic circumstances. I have to face difficulties and undesirable situations during collection of instalments. It is they who help Grameen bank's microcredit scheme a successful story. Hardly poor women use the loan in business entrepreneurship; they just spend it and in most cases tend to be defaulters. Even if I do not want to be harsh, I have to force these women to pay back instalments on time. What else can I do? I work for the bank and if I fail to collect instalments in time, I shall be in trouble'.

Hulme (2003)'s findings also support the above reality of Grameen bank's microcredit scheme by arguing that microcredit does not always consider the needs of the poor and the poorest people. He shows that most microfinance institutions do not prefer to work with the poorest like physically and mentally disadvantaged people, street children, elderly destitute and refugee by providing loans to them. In such case, microcredit serves merely as an alternative source of accessing capital for the non poor who cannot avail credit otherwise.

At my study villages I observed that microcredit is helping the non poor families to become economically affluent by allowing them increase their financial capital on the one hand and improving their social status as rich people of the society. Some non poor women like Rasheda have used Grameen bank's loan to build new brick houses which symbolizes her family's social prestige. Similarly, Meena has borrowed loan and let her husband buy a motorcycle letting him exhibit an affluent way of life within the village. On the other side, many poor women have fall below the poverty line because of either selling their minimum assets or getting engaged in forced labour participation in market economy as a consequence of facing difficulties in repaying high interest loan instalments. As such microcredit instead of reducing poverty and narrowing class inequalities is creating a polarization of classes increasing the gap between the rich and the poor.

Based on Dowla (2006)'s finding of how Grameen bank creates social capital by enhancing relation of trust, relationship networks and social norms, Islam *et al* (2011) argue that microfinance institutions can help create social capital for the poor and enhance community empowerment in terms of group based participation. Hashemi & Morshed (1997) also find Grameen bank as crucial mechanism of increasing poor women's social networks by promoting their visibility in public and creating scopes for social interaction outside their household. However as I found at my study villages, Grameen bank is deteriorating poor women's social capital by reinforcing peer pressure among members of borrower groups and implementing the policy of group responsibility of loan repayment. For instance, Rahela, a borrower from Degree Charchandpur complained that before becoming microcredit group members she and other women of the group were in good relationship. Once they have become members their relations have got strained. Particularly, when a member of the group delays loan repayment others pressurize her to deposit the instalment at an early date. Such interest based relation among peers has turned the friendly interactions into those of conflict and stress. Hulme (2003) notices almost similar features of microcredit depressing poor women's social capital. He shows that when microcredit borrowers fail to repay loan instalment due to adverse economic and environmental shocks group members threat the defaulters by inducing physical and mental aggression against them.

3. POOR WOMEN AS TARGET GROUPS OF MICROCREDIT- DO THEY CONTROL IT?

Microcredit's exploitative feature is manifested in its idea of disbursing loan to poor women from certain backgrounds. According to Mayoux (2002) one of the main reasons of considering poor women as borrowers of loan is their docility and vulnerability to pressures of repayment from peer groups and lending officers. Goetz and Gupta (1996) find that poor women are targeted by microfinance institutions because of the possibilities of locating them with less effort, finding their chances less to leave locality and threaten them for repayment using violence. Rahman (1999) notices that microfinance institutions like Grameen bank selects poor women as loan borrowers because of the patriarchal social backdrop of their being passive and submissive and their positional vulnerability which helps the bank's lending officers deal with them easily. At Char Khankhanapur and Degree Charchandpur poor women become easy targets of Grameen bank's microcredit scheme mostly due to their economic vulnerabilities in addition to the above reasons. Moreover lending officers are aware that women at the villages are easy to manipulate to take loans, are less likely to escape with the loan and will always repay despite their financial difficulties.

Backed by the patriarchal ideology of seeing women as dependants of men in families, most women who borrow loans from Grameen bank at my study villages have minimum or almost no control on it. To discuss women's control on loans I shall follow here Hashemi *et al* (1996)'s idea of loan control and Goetz and Gupta (1996)'s concept of 'managerial control' on loan use. Goetz & Gupta categorize women's managerial control on loans into five scales: full control, significant control, partial control, very limited control and no involvement (1996: 48). While by full control they refer to where women take and use loan by getting directly involved in market activities, by significant control they mean when women have say on using loan but do not participate in market transactions. Partial control refers to loss of control on the productive aspect of loan use except minimal labour input, very limited control means meagre labour input facilities for the women in production process associated with the loan use and no involvement indicates having no scope of exerting women's labour contribution in activities initiated by the loan money. Hashemi *et al* (1996) however define control on loan in terms of control over funds rather than on control over productive process initiated by the loan money. They identify women's control on loan having four features: full control- women take the loan and make exert full control on the fund in terms of marketing enterprise, significant control- women take account of money but do not involve in marketing process, partial control- women have certain idea of loan expenditure and have access to income from its output and no control- women borrow loans but have no control on the fund afterwards.

At Char Khankhanapur and Degree Charchandpur women's control on loan use depend on their social class and marital situation. For instance, many rich women have greater control (significant level of control according to Hashemi *et al*) on their loan initiating entrepreneurship in small business like raising poultry farm, opening shops at local market and buying domestic animals for share rearing to poor women. However, there are many cases where women from affluent households borrow loan as capital for their husbands' business expansion without having chances of control on it. Among the rich as well as the poor those who are single, divorced or widow with no male guardianship exert greater control on loan use. It is basically the poor women who irrespective of their marital status have very minimum or almost no control on the loan. Yet among the poor women of the villages I found women like Rehana, Aleya and Shukla who have significant and sometimes partial control on their loan use. These women agreed to have clear idea of how their loan get used and could access the income from the productive activities despite taking part in market. Krishna, a young Betei woman form Char Khankhanapur for example stated that she borrowed a basic loan of 5000 taka from Grameen bank to buy bamboo and necessary accessories to weave baskets and bamboo mats. She prepared the bamboo stuff for sale in weekly *haats* but did not go to sell those by herself. It was her husband or eldest son who took items for sale in the bazaar. Though she did not market the goods she prepared, she could access the money got from the sale as the basic family income.

Not all poor women can control their loan like Krishna and others mentioned above. For instance, Rukiya, a poor woman of Char Khankhanapur borrowed loan of 3000 taka to help her husband buy a rickshaw as a source of earning livelihood. As she admitted, she borrowed the loan but she knew that the money was not for her. She just brought the money without any chance to access it for her own use. In such case Rukiya had neither any contribution of labour in the investment of her loan (Goetz & Gupta, 1996) nor any control on the loan fund (Hashemi *et al*, 1996).

Whether or not women have control on their loans, at both the villages women are responsible for repaying instalments. Seen from Marxist perspective though loan repayment as such may appear as a basis of solidarity among women forming a group consciousness against men as a capitalist class, in reality this is not the case at Char Khankhanapur and Degree Charchandpur. Rural women do not see microcredit as an edifice of raising consciousness among themselves. Rather, they consider it as a means of providing support to their husbands (which often means family income) relating it to their wellbeing. For instance, Nazma, a poor woman of Char Khankhanapur borrowed loan from Grameen bank to help her husband buy fertilizer for his crop field. It did not make any sense to her who used the loan or repaid it. Since it was for the wellbeing of the family, she did not feel it as exploitative if instead of her husband she had to repay the loan. As she put in , ' *my husband's wellbeing is my wellbeing. It is my duty as a wife to help my husband whenever he needs it. If borrowing money from bank is what I can do, I do not mind doing so for the welfare of my family'*.

Nazma's statement express that most rural women do not see repayment of microcredit loan as a form of exploitation against themselves in the western Marxist sense. They do not see any point of raising consciousness against their husbands or male relatives who control loan fund as an oppressing class, neither do all women consider their liability of loan repayment as their proletariatization. According to most women microcredit is like any other loan to which they have access for their family's wellbeing. They never think of complaining about their own husbands on the issue of loan repayment identifying it as a point of social struggle regarding women as a subordinate class.

However to what extent then can microcredit be argued as a means of women's wellbeing from the above perspective if most women's experiences reflect on its realities of creating avenues of disempowerment for them? Many studies (Goetz & Gupta, 1996; Rahman, 1997; Hulme, 2003; Faraizi *et al*, 2011) have highlighted on the crucial fact that microcredit is increasingly having negative impacts on reshaping poor women's lives by imposing obstacles in the path of empowerment and is forcing them to encounter immense social, economic and psychological vulnerabilities. It is therefore important to understand women's microcredit experiences in depth to realize whether microcredit is empowering them or not and how it is appearing in their lives as a source of ill being rather than well being.

4. REEN NAKI SRINKHOL (MICROCREDIT OR CHAIN?)- REALITIES OF MICROCREDIT AND THE POOR WOMEN'S EXPERIENCES:

Ideas of considering microcredit as a source of women's empowerment is deep rooted in 1970s's post development critics of gender blind, state led development approaches (Fernando, 2006). The underlying theme of such criticisms was that by excluding women from development agenda women's potential would remain undermined and development could not be turned into a successful mission for attaining livelihood sustainability. Since 1980s backed by feminist movements against gender biased modernization processes several approaches therefore appeared to integrate women into mainstream development which included 'women and development' (WAD), 'women in development' (WID) and 'gender and development' (GAD). While WAD regarded women as passive agents of social change and targeted them as mere beneficiaries of development projects aimed at their welfare, in WID approach women were focussed to be as active participants in mainstream development projects in terms of promoting direct economic participation. According to the WID approach it was believed that if women's hidden economic potential could be utilized, it would not only empower women in social and economic terms but also enhance the success of development schemes in development countries where women remain directly or indirectly responsible for maintaining household wellbeing. Although such a woman biased development approach encountered much criticisms as a disguised policy of expanding market economy rather than improving their gender status (Faraizi *et al*, 2011: 16), it is the basic premise for microcredit to emerge as an empowerment tool for the poor women of the developing countries and the magical solution for alleviating poverty.

As Faraizi *et al* (2011) argue microcredit started to target poor women defining empowerment as 'an institutional environment that enables women to take control over material assets, intellectual resources and ideology. The material assets over which control can be exercised may be physical, human or financial, such as land, water, forests, people's bodies and their labour, money and access to money. Intellectual resources include knowledge, information and ideas. Control over ideology signifies the ability to generate , propagate, sustain and institutionalize specific sets of beliefs, values, attitudes and behaviour- virtually determining how people perceive and function within a given socio-economic and political environment' (2011: 17). The main idea of microcredit hence was to inject poor women with the idea of becoming self independent through economic leadership and equip them with decision making power within and outside the household in terms of letting them control money, labour and other economic resources and having acknowledgement of knowledge and ideas of their social world.

At Char Khankhanapur and Degree Charchandpur poor women do not see empowerment from the above perspective. Most women consider receiving good treatment within and outside their household domain as a crucial expression of empowerment. They understand 'control' as a concept possessed by men rather than women as men are in most cases the heads of households and the key persons for decision making regarding family affairs. For example, Nargis, a poor woman from Degree Charchandpur expressed that as long as she and her family members stay healthy and can eat properly, she would not need to participate in market economy actively neither would she like to control assets like land or money. According to her a woman's wellbeing is in her family's wellbeing and individual achievements like making money and possessing land for women are not important in this regard. She told that if she could get care and good behaviour from people around her, particularly from husband and in-laws, it would make her feel empowered. Rahman (1999) also highlights the fact that most rural women see controlling money as a male domain and though they are given the entitlement of credit they pass it to men and disentitle themselves because of their expectation of getting care, protection and maintenance from the men of their families. He finds that most poor women would not become microcredit borrowers if their husbands were allowed to have direct access to such credit facilities.

Microfinance institutions like Grameen bank concentrate on changing poor women's financial condition as the prime indicator of empowerment rather than considering their own perception of wellbeing. It believes that if poor women can be integrated to the market economy by making them participate as small enterprise owners, they can be empowered through controlling income. It will improve their gender status in terms of venturing out *purdah* as a form of seclusion from market transactions. But as Kabeer(2009) notes, many rural women do not see *purdah* as a means of seclusion but that of exhibiting honour and prestige. She argues that women place greater value on staying within their household domain for maintaining a living rather than working in public sphere like markets. They, according to her, prefer to adhere to the *purdah* norms of the society willingly as part of their *izzat* (honour) and do not consider it as a 'direct manifestation of male control' (2009: 117).

According to most microfinance institutions in Bangladesh, microcredit empowers women by promoting their greater participation in decision making at household level, helping them access to economic resources and increased social networks and improve their bargaining power with their husbands and ensure greater physical mobility (Hashemi *et al*, 1996; Pitt et al, 2003). Based on the impact studies of Grameen bank and BRAC, Hashemi *et al* (1996) have devised eight indicators of women's empowerment in rural areas like 'mobility, economic security, ability to make small purchase, ability to make larger purchases, involvement in major decisions, relative freedom from domination within the family, political and legal awareness and involvement in political campaigning and protests' (1996: 638). Nazneen *et al* (2011) also note that the national discourse of women's empowerment takes into account the above factors, particularly women's active involvement in paid economic work force and political activities as essential to empower women at grassroots level. Drawing on such scenario of understanding women's empowerment I shall focus on experiences of poor microcredit borrowers of Char Khankhanapur and Degree Charchandpur to investigate whether microcredit has empowered or disempowered them.

One of the basic principles of Grameen bank's microcredit lending to poor women is to ensure their attendance in weekly meetings. The main reason for arranging such meetings is to allow women's group participation and increasing their social networks. However, in most cases women at the villages do not find it helpful since the meetings cost them the time allotted for domestic responsibilities. Many of them do not want to attend these meetings because of those being too long. For instance, Amena, one of the borrowers of Grameen bank microcredit expressed that attending weekly meetings imposed difficulty on managing her everyday household work. Because of coming to meetings set at mid noon, she could not cook in time at meeting days for which she had to hear harsh words from her husband and mother- in -law. As she said, 'I feel uncomfortable when weekly meeting date approaches. I know I shall have to face hard time for this'. Similarly, Asmani another borrower, complaint about being verbally abused for attending the weekly meetings In her words, 'My husband and in laws do not like me to go for the weekly meetings. They think that I go there for escaping my household responsibilities and passing time with other women. Sometimes they suspect I am having an extra marital affair with someone and make excuse of meetings for that purpose. It is really depressing'.

Both Amena and Asmani's expressions highlight their deteriorating social relations within their families as a consequence of attending microcredit meetings and disappointing wellbeing image. It indicates that while for poor women empowerment refers to receiving good social treatment from family members, microcredit is causing disempowerment for women by letting them get ill treated within the family. Wright & Dondo (2003) also notice poor women not preferring weekly meetings because of encountering disruption in their daily activities. Instead of enhancing social capital, microcredit is, according to them, depleting women's social resources. I found some instances at the villages where women tell about facing jealousy from other women because of having access to microcredit. Sometimes they experience womanly conspiracies for this and get beaten up by their husbands or assaulted by mother-in-laws or brother-in-laws.

It is not always true that microcredit has increased physical mobility of rural women. Poor and non poor women at the villages, either in veil or not, go to local bazaars, visit relatives, traditional healers (i.e.village doctors, kabiraj and pir) and sometimes to hospitals even when they are not microcredit borrowers. There are many poor women who come to haats for income or for buying fish, spices and grocery in absence of male members in family. Then what is the point of microcredit's promise of empowering women only by bringing out of home to join public weekly meetings and making them active participants in markets?

Following gender and development (GAD) approach which focuses on gender equality in development rather than considering only women as development participants, Grameen bank now requires men to become jointly responsible for loan repayment noticing men's control on loan use. At Char Khankhanapur and Degree Charchandpur this is gradually transforming Yunus (1998)'s idea of considering microcredit as poor women's credit into men's credit by institutionalizing men as beneficiaries of loan that women borrow. It gives men direct formal control on the loan fund as they bear the responsibility to repay. Faraizi *et al* (2011) have noticed that in rural areas men employ their patriarchal bargaining power to send women to microfinance institutions like Grameen bank to borrow loans for their use. I have found instances where at the study villages microcredit has appeared as a substitute for dowry forming new type of oppression against poor women. Monowara, a poor woman of Char Khankhanapur for example reported that her husband who is a rickshaw puller used to force her to bring dowry from her poor parents when there was no microcredit facility available at the village. As soon as microfinance institutions like Grameen bank introduced microcredit availing poor women like her to access credit, her husband started to push her to borrow money from such sources. She expressed her vulnerability as, '*Now my husband knows that my parents cannot provide a good sum of money as dowry he demands. He therefore compels me to bring money from Grameen bank for him. If I deny, he beats me mercilessly*.' This signals economic insecurity and ill being of poor woman like Monowara and questions Hashemi *et al* (1996)'s finding of microcredit as a source of empowerment of poor rural women in terms of improving their economic and social wellbeing.

That microcredit does not enhance poor women's economic security in rural areas is also manifested in Mannan (2010)'s findings. He shows that the idea of women's not giving away the money of microcredit to male members of families is considered as *be-adabi* (bad etiquette) and at my study villages I found women possessing assets like land , shop or house by themselves are seen by the villagers as *chalak mohila* (cunning women) with negative connotations. Most often rural women therefore take the assistance of their male relatives to negotiate any big or small purchases like land, domestic animal or daily household use items to attain the social norm of being *bhalo* or good mannered. It is a general understanding among the poor men and women that money is basically a male issue since men are household heads and responsible for family maintenance. Therefore possessing and controlling money do not correspond to a womanly affair at the village considering women as mere consumers of money either earned from their income or from the men's. Noticing such perception of money among the rural poor, Mannan (2010) argues that microcredit is devaluing and changing the indigenous order of understanding money which I relate with my case as a threatening mechanism of imbalance for the social harmony at the villages.

My findings at Char Khankhanapur and Degree Charchandpur also contest the idea of the national discourse of women's empowerment and that of the microfinance institutions that poor women's active economic participation in market economy enhances their economic and social security. According to Nazneen *et al* (2011), the national discourse of women's empowerment in Bangladesh which involve the concepts of women's organisations (Bangadesh Mohila Parishad - Bangladesh Women's Council), donor agencies (World Bank, Asian Development Bank –ADB) and political parties (Awami League- AL, Bangladesh National Party - BNP and others) regarding women's empowerment, believe that women can enjoy greater freedom from social and familial domination and increase their political and legal awareness if they are empowered through economic benefits in terms of paid employment. The main theme of the discourse is that women's incomes provide them with economic independence ,help them participate in major decision making within and outside their families and increase their political awareness marking the emblem of gender equality in society. Similarly, microfinance institutions like Grameen bank accentuates on empowering poor women by making them active participants in market promoting their entrepreneurship potentials (Dowla, 2006). But, in reality, this is not the case as I observed at my study villages.

Lata, a poor woman from Degree Charchandpur is a microcredit borrower from Grameen bank and works as a daily labourer at the local rural earth digging project under government's 'Food for work' scheme. She earns about 100-120 taka per day for her work. Besides, she and her husband has started a small poultry farm nearby her homestead ground with the microcredit's loan which provides with a monthly earning of 500 taka. Although she earns money it is her husband who controls it. Once her only daughter Ayesha asked for a new dress and she also wanted to buy a new sari for her. She could not buy those as her husband was reluctant to spend money considering than as luxury. Lata was disappointed and remained upset for a couple of days for her incapability of buying new clothes for her daughter and herself. In such situation she did not find her position within the family as empowered. As she declared, '*if I do not give my earnings to my husband it will cause conflict between us and destroy the family happiness. Though I earn, I cannot spend .I need my husband's permission to spend my earnings'.* This suggests that in case of poor women at the villages employment does not always imply empowerment.

Another finding of a working non poor woman, Sabiha of Char Khankhanapur illustrates the case that her employment has deteriorated her condition than before within the family. Sabiha, who is a school teacher of a primary school at

Khankhanapur is forced to give all her earnings to her mother-in-law and has to do all the household chores after returning from work. Her work has burdened her with additional work load of domestic duties; it is like a double shift. She says, '*I do not want this job and money any more. It has ruined my life. If I want to leave the job my husband and mother –in-law misbehave with me and remind me that I am married to this house because I am educated and can earn money doing a good salaried job. Now I have to buy happiness with money. I wish I had no job creating chances of such expectations in their minds. I want peace and relief, not money'*.

Sabiha and Lata's situation highlight the basic point that irrespective of class paid employment increase rural women's vulnerabilities instead of wellbeing. Both of them work and earn money but do not exercise control on their own earnings due to the fear of household conflict and social disharmony. Empowerment for them means living in happiness without financial and psychological stress rather than reinforce their economic power. In the first instance Lata's case shows that microcredit and paid employment are limiting her freedom of choice and in the second example Sabiha's story indicates that her income has generated greed for money in her husband and mother-in-law putting her in double dose of work load (working at school for money and working at home without money).Both illustrations focus on their ill being rather than wellbeing.

I shall focus on Morzina and Parvin's case studies and argue with both Hashemi *et al* (1996)'s finding that microcredit has enabled poor women to get involved in major decision making processes and Pitt *et al* (2003)'s idea that women's participation in group based microcredit schemes has provided women with chances to increase spousal communication regarding family planning and parental responsibilities. Marzina, one of the poor microcredit borrowers of Grameen bank at Char Khankhanapur reported of having no change of her decision making status within the family as a loan recipient regarding major household affairs like setting marriage preference for her daughter's marriage, buying of land or other physical assets and sending children to school. According to her, microcredit has nothing to do with decision making process. She exerts, '*men have always been the key decision makers in family and still they are doing so. Bringing microcredit money at home has not made any change in my decision making status. If I want to express my opinion regarding anything, my husband, brother-in-laws and father-in law simply say "tumi meye manush, tumi ki bujho?" (you are a woman, what do you understand) and turn me away'*. From Marzina's account I concentrate here on '*tumi ki bujho'* which signalled the traditional male chauvinist attitude towards women in rural Bangladesh. This flags one of my earlier arguments regarding microcredit that most rural men employ their women only to obtain credit facilities with comparative ease and do not allow women to be the beneficiaries of it by letting them participate in important family decisions or empowering them through improved gendered status.

Similarly, Parvin who belongs to the non poor group loan category of Grameen bank's microcredit explained that there exists no interrelationship between spousal communication regarding family planning and participating in microcredit schemes. According to her, most rural women do not engage in open discussion with their husbands about family planning issues since it is *lajja* (shame) for women to do so and women doing so are considered as *behaya* (shameless) by elder women in family and neighbourhood. Such discussions can take place among women themselves and at the family level it is particularly the mother-in-laws instead of husbands who decide the number of children a woman is going to have in her family. As she further asserted, '*microcredit often becomes a means of spousal miscommunication when women fail to repay loan instalments and ask their husbands for the money*'.

Related findings of domestic violence as a by product of microcredit schemes are also available from White (1992), Goetz and Gupta (1996) and Faraizi *et al* (2011)'s studies where the focus is on understanding microcredit's impact on the poor women of rural Bangladesh. White (1992) for example shows that when women cannot pay the loan instalments by themselves and ask the money from their husbands their spousal relationships deteriorate. Faraizi *et al*'s findings support this as they put in, 'when women cannot repay, they are forced into a supplicant relationship with their husbands.' (2011: 23).Goetz and Gupta (1996) also highlight on evidences of rising domestic violence concerning conflict over loan use. At my study villages many poor women reported of physical assault by their husbands and associated psychological pressure relating to their failure of loan repayment. Hulme (2003) and Roy (2010) have indicated microcredit as one of the reasons of female suicide in rural areas. I found one instance where Hasina, a poor borrower of Grameen bank committed suicide due to her inability to repay loan instalment on time. Her sister told that Hasina's husband compelled Hasina to borrow loan promising to repay and left the village for several months. When the repayment time got closer, Hasina started looking for other alternatives of collecting cash as her husband had no signs of returning. But, she failed to do so and killed herself to get rid of the psychological stress and social stigma of being a loan defaulter. In such case, instead of enhancing wellbeing, microcredit cost her life.

Many poor women at Char Khankhanapur and Degree Charchandpur relate microcredit with *jel khata* (being caged in jail) and *srinkhol* (chain) .According to them microcredit seizes their economic and social wellbeing by imposing high interest rate of loan instalment and rigid time frame of repayment. Many of them complained with regret that when instalment repayment time comes it happens that they do not eat or buy essentials to gather the money. In some instances they become members of other microfinance institutions and borrow loan to repay instalment or go to money lenders who lend money with very high interest (as much as 25% to 30%). Rankin (2008) has identified such a process at loan swapping where women take loan from several economic sources and minimize the chances of becoming microcredit loan defaulters. As a result, poor women are heavily indebted and get caught in the dreadful trap of loan repayment to multiple sources and become poorer than before. There are many instances at the village that loan repayment difficulties have forced poor families to sell all their belongings like land, house and domestic animals and migrate to cities or small towns. Particularly, I found some poor women who have encountered forced migration to cities to work as low paid maids despite their will to repay microcredit loan instalments.

My findings at the study villages argue that microcredit has often little or no impact on increasing poor women's political and legal awareness.. Usually both poor and non poor women's choice of voting and asking for legal assistance depend on their husband, father, son or other male relative's choice. Women's status as microcredit borrowers has nothing to do with it. Often men manipulate poor women's voting rights in exchange of money received from local political parties. For example, Amena's voting choice at Char Khankhanapur is always determined by her sons' preferences for voting. As she says, '*usually I do not vote, yet if I vote I always vote for the one my sons tell me to. I am not educated enough and I do not know who is suitable to vote. Moreover I do not want to engage in conflict with my sons by voting someone else they do not prefer. Having good relations with my sons is more important to me than to exercise my voting rights'*. Similarly, Kalpana, one of the non-poor Grameen bank borrowers accentuates on maintaining good relationship with her husband by evaluating his choice while voting rather than upholding her individual preference as an important aspect of her wellbeing. She also asserts that if she requires any legal assistance she discusses with her husband first about it and then proceeds with his help. But, there are some instances at the study villages where non poor women do not look for legal support against domestic violence as a symbol of losing their *izzat* (prestige). In such case, social prestige is more important for their wellbeing than exhibiting their legal awareness.

Many poor women, like their non poor counterpart hardly seek legal assistance as victims of domestic violence considering tortures like physical beating, mental and verbal abuse as part of their life and an expression of their husbands' guardianship. Aleya, a married woman from Degree Charchandpur and a microcredit borrower of Grameen bank for instance says, '*my husband looks after me and the family. As my guardian, he has the right to beat me or scold me. I do not want to charge police case for this against him. Women should have patience. Husbands beat and it is they who love'*. This signals that poor women like Aleya perceives her wellbeing in a different way than the microfinance lenders or western idea led development planners who consider access to legal aid as one of the significant indicators of women's empowerment and wellbeing.

Given the above illustrations of rural women's negative experiences concerning microcredit it does not however mean that poor women do not need microcredit at all Rather, as I shall agree with Wright and Dondo (2003), poor women do need to have access to informal financial services like microcredit where the type and nature of the credit can be changed and made susceptible to women's individual circumstances. In this case, it will be easier if microfinance institutions explain their novel experimentation with informal credit facilities as a human right (Weber, 2002) and clarify the relationship between what they aim to do for the poor and what they exactly do with them in reality (Hulme, 2003).

5. CONCLUSION

Since 1980s microcredit has secured an influential place as a development tool aiming at poverty reduction in developing countries by preserving economic sustainability. According to Hulme (2003) 1990s appeared as the 'decade of microcredit complacency' when microfinance institutions throughout the world were focusing on microcredit as poor people's capital, particularly that of the poor women in rural areas who do not have access to formal credit facilities like men. Providing loans to poor women without physical collateral, the underlying theme of microcredit was to bring positive change in poor women's life by empowering them and minimizing their gender and class inequalities in rural settings in terms of ensuring active participation in market economy, enhancing decision making skills and improving their legal and political awareness.

At Char Khankhanapur and Degree Charchandpur, as my ethnographic data reveal in this chapter, microcredit has proven to be a source of underdevelopment and disempowerment for the poor women instead of improving their wellbeing. By imposing high interest based repayment rate and stressful returning schemes, it has promoted the non poor than the poor and has widened the gap between the rich and the poor communities generating polarisation of classes. Moreover, by homogenizing rural women, it has created stress on poor women's lives letting them get stuck in the spiral web of debt and crisis. As Rahman (1999) puts in, 'credit is also debt and is a risky strategy for the poorest and most vulnerable to economic stress' (1999:141).

For many poor women microcredit has taken the place of dowry while men use women as a means of accessing microcredit. I have noticed that though women are borrowers of loan, very often they have minimum or have no control on it. As many women explained in such circumstances, they do not see microcredit as an avenue of creating scopes of empowerment for them. Rather, according to them it would be part of their wellbeing if they are not forced into market economy and are allowed to retain their social prestige by not compelling them to appear in public. For many poor women, microcredit lending schemes are sources of diminishing their social capital instead of increasing it aggravating violence against them within and outside their households.

At the study villages microcredit's effects on women vary according to class. While for the poor women it has deteriorated consequences indicating *obonoti*, among the non poor it has gained appreciation as a means of economic wellbeing and *unnoti*. However, among the non poor women apparently though it seems to bring affluence, it does not refer to their empowerment always. Like the poor women, most of them also see managing money matters as male issue. Moreover, I have observed that there exists no relation between microcredit and women's political and legal awareness. For most rural women wellbeing refers to having smooth relationships within their families rather than exerting their empowerment through accessing legal support and exhibiting political awareness.

My findings in this research suggest that Grameen bank as a source of microcredit has increased inequality not only between men and women of the villages but also among women themselves (between poor and non poor) failing to keep its promise of poverty alleviation without deteriorating rural livelihood sustainability. At the rural areas it is indeed distressing poor women's economic, social and psychological existence and is becoming the basis of women's disempowerment reinforcing the existing patriarchal ideologies. In this situation, if microcredit wants to retain its central idea of bringing positive change in poor people's lives, particularly that of the women, it should underscore their differential needs varying according to class and social status within societies.

REFERENCES

[1] Arun, T. and Hulme, D. (2009) Introduction, in Hulme, D. and Arun, T (ed.) Microfinance – A reader, Routledge, Taylor & Francis Group, London and New York.

[2] Dowla, A. (2006) In credit we trust: building social capital by Grameen Bank in Bangladesh, Journal of Socio-Economics, Vol.35, No. 1, pp. 102-122.

[3] Faraizi, A., Rahman, T. and McAllister, J. (2011) Microcredit and Women's Empowerment – A case study of Bangladesh, Routledge, Taylor and Francis Group, London and New York

[4] Fernando, L.J. (2006) Microcredit and empowerment of women: blurring the boundary between development and capitalism in Fernando, L. J (ed.) Microfinance: Perils and prospects, Routledge, Taylor & Francis Group, London and New York.

[5] Goetz, A.M. and Gupta, S.R. (1996) Who takes the credit? Gender, power, and control over loan use in rural credit programmes in Bangladesh, World Development, vol. 24. No.1, pp. 45–63.

[6] Hashemi, M.S. and Morshed, L. (1997) Grameen Bank: A Case Study, in Wood, D.G. and Sharif, A.I (ed.) Who Needs Credit? Poverty and Finance in Bangladesh, Zed Books, London and New York and University Press Ltd. Dhaka, Bangladesh.

[7] Hashemi, M.S., Schuler, R.S and Riley, P.A. (1996) Rural Credit Programs and Women's Empowerment in Bangladesh, World Development, vol. 24, no.4, pp. 635- 653, Elsevier Science Ltd. Great Britain

[8] Hulme, D. (2003) Is microdebt good for poor people? A note on the dark side of microfinance, in Harper, M (ed.) Microfinance: Evolution, Achievements and Challenges, ITDG Publishing ,London, UK and Samskriti, New Delhi

[9] Hulme, D. (2009) The Story of the Grameen Bank: from subsidized microcredit to market based finance, in Hulme, D. and Arun, T (ed.) Microfinance – A reader, Routledge, Taylor & Francis Group, London and New York.

[10] Hulme, D. and Mosley, P. (2009) Microenterprise finance: is there a conflict between growth and poverty alleviation? In Hulme, D. and Arun, T (ed.) Microfinance – A reader, Routledge, Taylor & Francis Group, London and New York

[11] Islam, R.M. and Morgan, J.W. (2012) Non-governmental organizations in Bangladesh: their contribution to social capital development and community empowerment, Oxford University Press and Community Development Journal, Vol. 47, No. 3, pp.369 -385.

[12] Johnson, S. and Rogaly, B. (1997) Microfinance and Poverty Reduction, Oxfam and Action Aid, UK and Ireland

[13] Kabeer, N. (2009) Conflicts over credit: re-evaluating the empowerment potential of loans to women in rural Bangladesh, in Hulme, D. and Arun, T (ed.) Microfinance – A reader, Routledge, Taylor & Francis Group, London and New York

[14] Mannan, M. (2010) Enslaving development: an anthropological enquiry into the world of NGO, Durham e-thesis, Durham University, UK

[15] Mayoux, L. (2002) Women's Empowerment Versus Sustainability? Towards a New Paradigm in Micro-finance Programmes, in Lemire, B., Pearson, R.and Campbell, G. (ed.) Women and Credit – Researching the Past, Refiguring the Future, BERG, Oxford and New York

[16] Nazneen, S., Hossain, N. and Sultan, M (2011) National Discourses on Women's Empowerment in Bangladesh: Continuities and Change, IDS Working Paper 368, Institute of Development Studies, UK

[17] Pitt, M.M., Khandker, R.S and Cartwright, J (2003) Does Micro-Credit Empower Women? Evidence from Bangladesh, World Bank Policy Research Working Paper 2998.

[18] Rahman, A. (1999) Women and Microcredit in Rural Bangladesh, Anthropological Study of the Rhetoric and Realities of Grameen Bank Lending, Westview Press, USA

[19] Rahman, I. R. (1997) Poverty, Profitability of Micro Enterprises And The Role of Credit, in Wood, D.G. and Sharif, A.I (ed.) Who Needs Credit? Poverty and Finance in Bangladesh, Zed Books, London and New York and University Press Ltd. Dhaka, Bangladesh.

[20] Rankin, K (2008) Manufacturing rural finance in Asia: institutional assemblages, market societies, entrepreneurial subjects, Geoforum, Vol.39, pp.1966-1977

[21] Robinson, S. M. (2009) Supply and demand in microfinance: the case for a financial systems approach, in Hulme, D. and Arun, T (ed.) Microfinance – A reader, Routledge, Taylor & Francis Group, London and New York

[22] Roy, A. (2010) Poverty Capital: Microfinance and the Making of Development, Routledge, Taylor and Francis Group, New York and London.

[23] Rozario, S. (1998) Disjunctions and continuities: dowry and the position of single women in Bangladesh. In Risseeuw, C., Ganesh K, (eds.) Negotiation and Social Space: A Gendered Analysis of Changing Kin and Security Networks in South Asia and Sub-Saharan Africa. London, AltaMira Press, pp. 259-275

[24] Rozario, S. (2007) www.opendemocracy.net/article/5050/16_days/dowry_microcredit entitled 'the dark side of microcredit'.

[25] Suran, L., Amin, S., Huq, L. and Chowdhury, K. (2004) Does Dowry Improve Life for Brides? A Test of the Bequest Theory of Dowry in Rural Bangladesh, Working Paper no. 195, Population Council, Inc.

[26] Weber, H. (2002) The Imposition of a global development architecture: the example of microcredit, Review of International Studies, Vol. 28, No.3, pp. 537- 555.

[27] Wright, N.A. G. and Dondo, A. (2003) 'Are you poor enough?' – client selection by microfinance institutions, in Harper, M (ed.) Microfinance: Evolution, Achievements and Challenges, ITDG Publishing, London, and Samskriti, New Delhi

[28] Yunus, M. (1998) Banker To The Poor – The autobiography of Muhammad Yunus, founder of the Grameen Bank, Aurum Press Ltd., London, Great Britain.