

Women Empowerment in Bangladesh through Microfinance

Md Sharif Hossain

Ph.D. Scholar, Department of Economics, Aligarh Muslim University, Aligarh, India

E-mail of the corresponding author: sharif.hossain0@gmail.com

Abstract

Microfinance has long been associated with generating empowerment of women. Over 90 percent of their clients in Bangladesh are women. Women's empowerment is a dynamic process that has been quantified, measured, and described in a variety of ways. The paper shows different kind of development activities of MFIs for women to develop them. The paper uses some proxy indicators to show the women empowerment through microfinance. The paper discusses the status of the women borrowers, the loan disbursement on women by the MFIs and their status of recovery in rural and urban areas specifically.

Keywords: MFIs, borrower, loan disbursement, loan recovery, women

1. Introduction

Ever since microfinance has been initiated in Bangladesh in the mid-1970s, which has offered credit to the poorer section to support self-employment and small business creation in rural Bangladesh. Nowadays, micro finance is big news in international development. Besides the poverty alleviation function of micro finance, it has been aimed at establishing an environment to improve the economic and social status of women in Bangladesh. Now micro finance program has become increasingly common as a poverty alleviation and empower-women intervention in developing countries as well as worldwide. Many of these programs specially targeting women, with the view that they are more credit constrained than men, have limited access to the wage labour market and negligible power in household decision-making. The Grameen Bank (GB) is the best-known example of micro-credit programs for the poor. When GB started its financing operation in mid 1980s, 65 percent of its borrowers were female where as it has increased to 95 percent of all borrowers of microfinance by 1995 (Khandker et al, 1995). The expansion of other NGOs through women is also noticeable such as Bangladesh Rural Advancement Committee (BRAC), Association for Social Advancement (ASA), PROSHIKA. Earlier works (Pitt and Khandker 1998; Pitt, Khandker, Mckernan and Latif 1999; Pitt, Khandker, Choudhury and Millinet 2003) have found that the effects of programs participation differ importantly by the gender of program participant. The Human Development Index of Bangladesh 1994 also depicted the scenario of gender disparities in case of life expectancy, income and labour force participation. The government of Bangladesh has been heavily emphasizing on the advancement of women and adopting plan, implementing major women's development programs and formulating gender specific policies to empower and give them priority in the institutional sphere.

A number of early studies focused mainly on Grameen Bank (Hussain 1984, Hussain 1988, Rahman 1986). Hussain (1984) found that there is significant impact of micro credit programmes in "before- after" situation of the participants. On the basis of borrowers recall, per capita income (PCI) has increased 32 percent over the period (1980-1983) whereas PCI in Bangladesh increased only at a rate of 2.6 percent over this period. The income of Grameen Bank members was about 18 percent higher than the non-members in the project villages. Once again Hussain(1988) reported the impact of Grameen Bank on income and expenditure of rural households on the basis of borrowers perception, 91 percent of the members were found to have improved their economic condition after joining Grameen Bank. Their income was about 43 percent higher than the non-participants.

The focus on women in the context of microfinance brings to light the significance of gender relations in policy development circles more prominently than ever before. Women are vaunted as a 'weapon against poverty' (DFID 2006). The rationale for providing women access to microfinance services is that gender inequalities inhibit economic growth and development (World Bank, CIDA, UNDP, UNIFEM). As Cornwall and Edward (2010) put it, "women's empowerment is heralded as a means that can produce extraordinary ends ... their empowerment extolled as the solution to a host of entrenched social and economic problems. The predominant image of empowerment in development is that of women gaining (material) means to empower themselves as individuals, and putting this to the service of their families and communities."

Since the context of women's lives matters and the same interventions are not effective everywhere, most of the policies remain ineffective (Abdullah, Aisha and King 2010; Sardenberg 2010a). The experiences of empowerment and disempowerment are related not just only material means and interventions, but also to social relationships (Kabeer and Haq 2010; Sardenberg 2010a), narratives (Priyadarshani and Rahim 2010), voice (Goetz and Nyamu Musembi 2008), choice (Kabeer 2008) and negotiations (Huq 2010; Johnson 2010).

In Bangladesh and throughout many developing countries, Microfinance Institutions (MFIs) provide

financial services to women, small-scale entrepreneurs, and landless farmers. Above studies, show that after becoming the member of the MFIs programmes, their income has increased which leads to improve their standard of living, education, transportation and self-sufficient. We know that more than 90 percent members of the MFIs are female. This expansion of women members is found among other MFIs that provide micro credit, such as BRAC, ASA and PROSHIKHA. The women have shown their greater involvement in the microfinance sector.

The rest of the paper is structured as follows: Section 2 explains the objective of this paper, Section 3 explains the data and research methodology that are used in this paper, Section 4 illustrates the involvement and activities of women in MFIs, Section 5 reports the findings of this paper along with the analysis and Section 6 explains conclusions and recommendations.

2. Objectives of the Study

1. To analyze the growth of borrowers in the MFIs of Bangladesh.
2. To study the participation of women borrowers in MFIs.
3. To examine the disbursement of loan on women borrowers by MFIs.
4. To study the status of loan recovery of the women borrowers.

3. Research Methodology

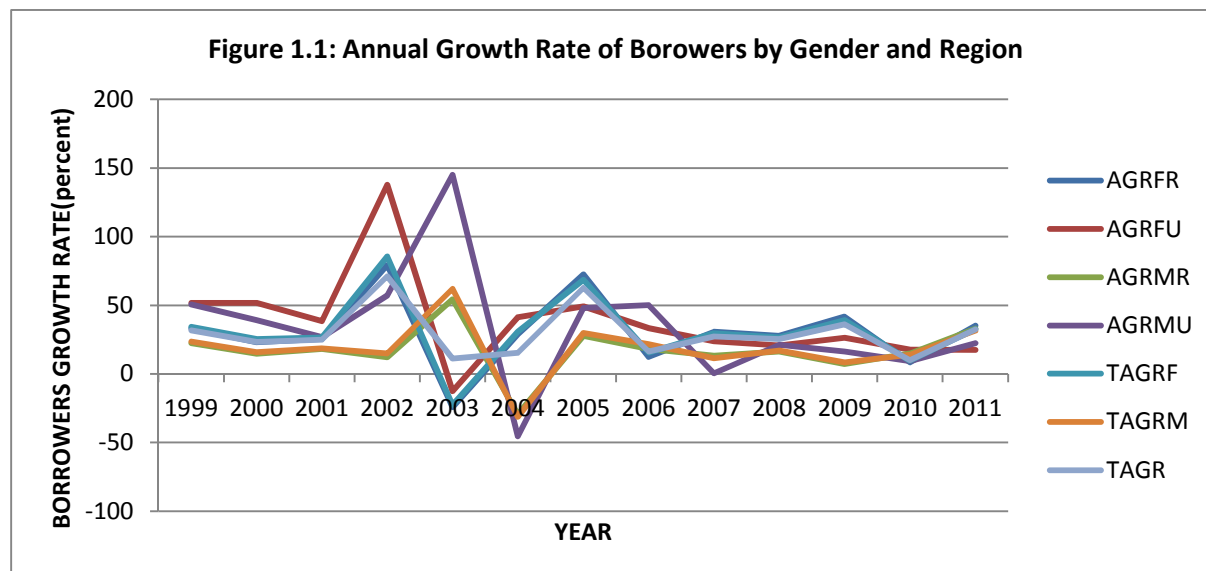
This paper has used secondary source of data i.e. from Bangladesh Microfinance Statistics (1998-2011) book published by Credit and Development Forum (CDF) and Institute of Microfinance (InM). This statistical data on MFIs has been collected and published by CDF up to 2006. In 2007, InM joined with CDF and started publishing this statistical book together. The paper has used some proxy indicators to show the empowerment of women. The paper has also measured growth rate of the borrowers, loan disbursement and loan recovery by using Compound Annual Growth Rate (CAGR). The paper is focused not only on female borrowers but also on those borrowers by regions.

4.1. Status of Borrowers

MFIs primarily started their programs in rural areas. Over time, they extended their programs to urban areas as well. Microfinance in Bangladesh is synonymous with landless and asset less rural poor. As such, the prominence of rural borrowers is quite natural in the overall microcredit borrowers. In remote areas, there is no matter to microcredit clients in the access and cost of financial services. As usual, informal moneylenders provide easy access to credit for the poor people but at a high cost, charging poor borrowers nominal monthly effective interest rates that typically range from about 10 percent to more than 100 percent—many times the monthly effective rates of sustainable financial institutions, which are usually 2–5 percent (Robinson, 2001). As far as cost is concerned, it is normally less expensive to borrow from a commercial microfinance institution than from a local moneylender (Robinson, 2001). MFIs also offer savings services that provide savers with security, liquidity and returns, a combination not generally available in the informal sector. This is why poor people become borrower of MFIs in large numbers.

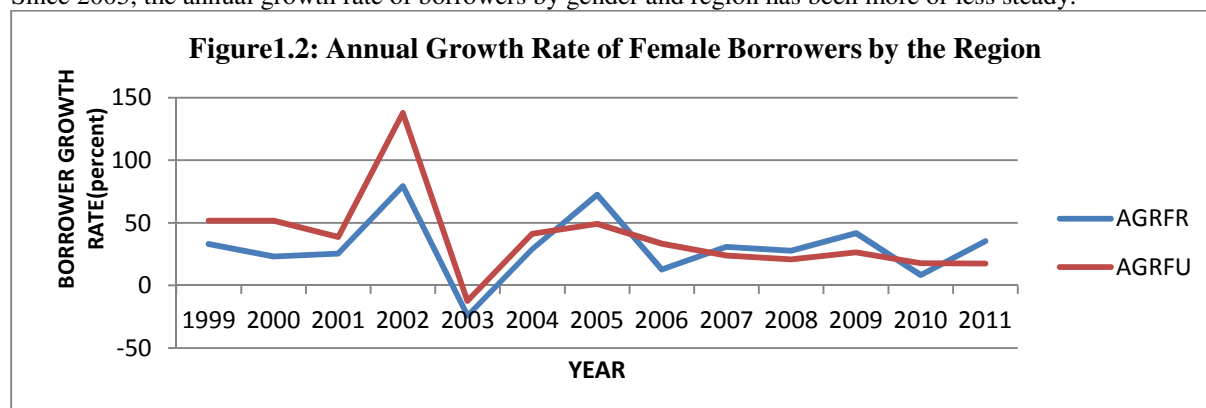
MFIs targeted mainly on women. Women of the remote areas have not easy access to credit market. Generally, men deal with local moneylenders in rural areas. However, these MFIs have made easy access to credit for women. The bias in favor of women is reinforced by experience showing that, relative to male borrowers, women have better repayment records. Nevertheless, the belief in the comparative advantage of women as microfinance customers does not stop there; it extends to other dimensions of performance as well. As far as borrowers are concerned, male and female borrower are categorized under rural and urban areas.

According to the data presented in Appendix A of the article, the distribution of borrowers are presented in different aspects like borrowers in rural and urban areas as well as borrower by gender within areas. Appendix A reveals that 97.49 million borrowers were mobilized by 2011. During the period 1998-2011, the added number of new borrowers is 92.93 million with a significant CAGR of around 26.29 percent by the MFI-NGOs. The growth in the borrowers shows a monotonic increasing trend over the period 2011 through 1998. Among the borrowers, the shares of female and male borrowers were 84.81 and 15.19 percent respectively during period under review. Table shows a significant CAGR of female borrowers in rural and urban areas at 27.54 percent and 34.71 percent respectively, which is greater than 1.25 percent and 8.42 percent as compared to CAGR of total borrowers. It is evident from Appendix A that significant growth in participation happened in borrowing by the female borrowers over the period and started increasing at a decreasing rate from 2005. The following figures (1.1, 1.2) for Annual Growth Rate (AGR) of borrowers by gender and region have been figured out with the data presented in Appendix A of this article.



N.B.: AGRFR= Annual Growth Rate of Female Rural, AGRFU= Annual Growth Rate of Female Urban, AGRMR= Annual Growth Rate of Male Rural, AGRMU= Annual Growth of Male Urban, TAGRF= Total Annual Growth Rate of Female, TAGRM= Total Annual Growth Rate of Male, TAGR= Total Annual Growth Rate.

The figure 1.1 shows that the growth rate of the female and male borrowers in urban areas have dramatically declined to -12.58 percent and -29.29 percent in 2003 and 2004 respectively. Consequently, total AGR of female and male borrowers have also negatively dropped to 22.72 percent and 31.31 percent during the same period. Since 2005, the annual growth rate of borrowers by gender and region has been more or less steady.



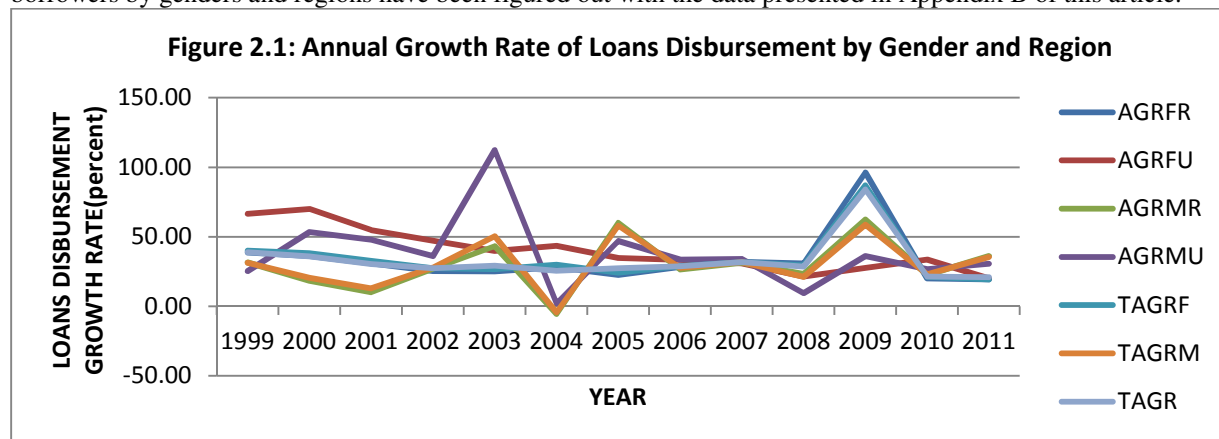
The female borrowers of rural and urban areas have risen considerably over this time. The figure 1.2 shows a sharp downturn to -24 percent in Annual Growth Rate of Female in Rural (AGRFR) and -12 percent in Annual Growth Rate of Female in Urban (AGRFU) in 2003 and increased to 72.50 percent in AGRFR and 49.16 percent in AGRFU in 2005. Since 2005, the AGRF borrowers in rural areas had moderate growth while the AGRF borrowers in urban areas gradually decreased up to 2011.

4.2. Status of loans Disbursement

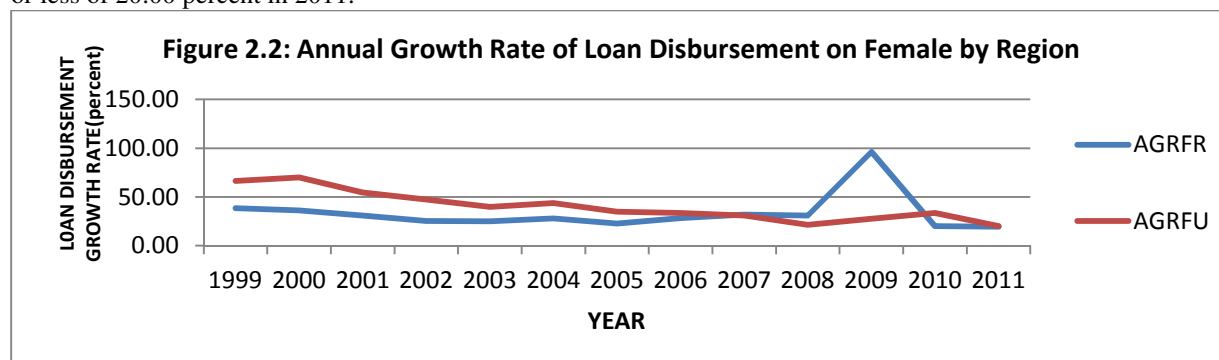
For the time being, borrowers of MFIs increasing. Almost, all of the regions of the country is covered by the MFIs-NGOs programmes. MFIs are trying to reach to the poorest part of the society especially to vulnerable groups of women. In order to increase borrower's income, living standard, education standard, income-generating activities and so on, MFIs provide a greater amount of loan to the borrowers. Specially, substantial part of the total loan goes to the female borrowers. A large number of MFIs provide finance only to the female borrower.

The increasing number of borrowers will have impact on loans disbursement. Let's turn to this Appendix B which shows that in 2011, loans amounting to Tk. 2543.37 billion have been disbursed as compared to Tk. 66.57 billion in 1998. During the period (1998-2011), the loan disbursement increased to Tk. 2476.80 billion with the considerable CAGR of 31.99 percent. The rise in the loan disbursement shows a monotonic increasing trend over the period 2011 through 1998. In terms of the loan disbursement, the share of female and male borrowers averaged around 88.83 and 11.17 percent respectively during 1998-2011. The table shows a

significant CAGR of loan disbursement on female borrowers in rural as well as urban areas at 31.8 percent and 38.27 percent respectively. The share of female borrowers in loan disbursement increased to 89.47 percent in 2011 from 85.67 percent in 1998. Appendix B clearly shows a significant increase in the loan disbursement to the female borrower over the said period. The following figures (2.1, 2.2) for Loan Disbursement of MFIs to the borrowers by genders and regions have been figured out with the data presented in Appendix B of this article.



The figure 2.1 shows the trend of loans disbursement by gender and region for the period from 1999 to 2011. During 1999 to 2008, there is no significant variation in AGRF in rural areas, Total Annual Growth Rate of Female and TAGR. The AGRF in urban areas reached to 70.00 percent in 2000 and gradually declined to more or less of 20.00 percent in 2011.



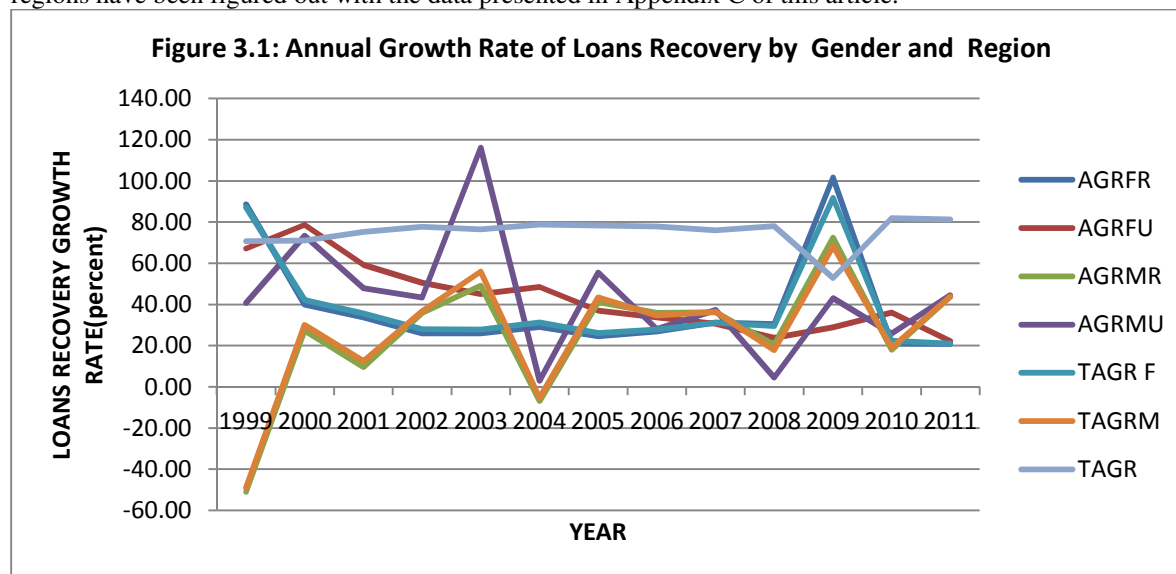
The figure 2.2 shows that loan disbursement on female borrowers by the MFIs has gradually declined in urban areas since 2000. After a slight decline from 1999 to 2005 in rural areas, it started rising which reached to the peak of 96.25 percent in 2009.

4.3 Status of Loan Recovery

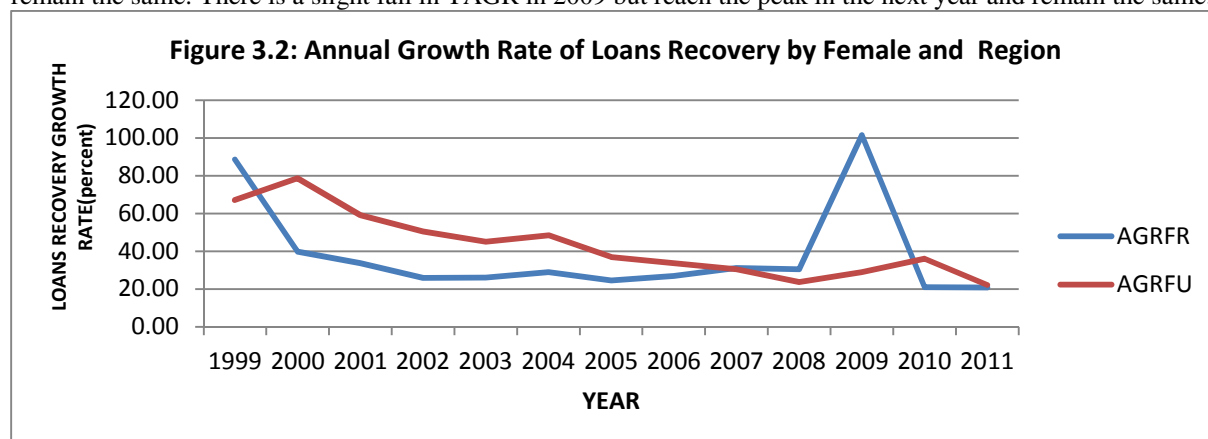
The initial objective of MFIs is to supply financial services (Credit and Savings) to the poor in order to release financial restraints and to help alleviate poverty. Thereafter, all the MFIs have tried to maximize their repayment performance. A high recovery rate assures the benefits for both the MFIs and the borrowers. As far as recovery rate is concerned, it helps in reducing the financial cost of credit and allowing more borrowers to have access to credit. With the increase in recovery rate, it might also reduce the dependence of MFIs on government subsidies, which may lead sustainability. Microfinance has succeeded in reaching the poor especially on women who lack access to mainstream financial institutions. Women have made a great contribution in loan recovery. Female borrowers have used their loan on income generating activities and make sure their repayment. This has helped the MFIs to reach the vulnerable women by creating new loan.

The increasing number of borrowers will have impact on loan recovery. According to the data of Appendix C which shows that in 2011, loan recovery amounting to Tk. 2312.68 billion has been recovered as compared to Tk. 52.20 billion in 1998. During the period (1998-2011), the loan recovery has increased to Tk. 2260.48 billion with the CAGR of 33.21 percent. The rise in the loan recovery shows an increasing trend over the period 2011 through 1998. In terms of loan recovery, the share of female and male borrowers averaged around 88.09 and 11.11 percent respectively during 1998-2011. The table shows a significant CAGR of loan recovery on female borrowers in rural as well as urban areas at 33.92 percent and 41.00 percent respectively. Substantially, Appendix C reveals that CAGR of female borrower is 7.29 percent higher than the male borrower. In parallel to overall growth in borrowers, an increasing trend in loan recovery is observed over the years under review in rural areas. Appendix C clearly states a significant increase in loan recovery to the female borrowers

over the said period. The following figures (3.1, 3.2) for Loan recovery rate of the borrowers by genders and regions have been figured out with the data presented in Appendix C of this article.



The figure 3.1 shows that the AGRF in urban areas has slightly increased in 2000 and then started falling gradually until 2011. Just over 1999 to 2008, there is no significant variation in AGRF in rural areas, TAGRF and TAGR. While figures for TAGRF 91.65 percent has shown a sudden growth and reach the peak in 2009. Then a downturn in AGRF in rural areas to 20.91 percent and TAGRF to 22.31 percent in the next year and remain the same. There is a slight fall in TAGR in 2009 but reach the peak in the next year and remain the same.



The figure 3.2 show that loans recovery growth rate by female borrowers has gradually declined in urban areas since 2000 and keeps the flow of declining until 2011. While in rural areas, there is a sudden fall to 39.89 percent in 2000 and more or less until 2008. In 2009, it has increased to 101.63 percent, then steeply falls to 20.91 percent in the next year and remains the same.

5. Findings

As it is stated above, all the indicators are not directly related with women empowerment. In spite of that, indicators showing the women involvement and their activeness with Microfinance Institutions (MFIs) can lead women empowerment.

- It has been observed that borrowers of microfinance are increasing especially for female borrowers.
- More and more involvement of female borrower in MFIs is found in the rural areas. It means microfinance is being available to the poor rural women.
- On an average near about 90 percent share of the total loan disbursement by the MFIs goes to female borrowers in every year. It is also noticed that approximately 90 percent share goes to rural female borrowers out of total allocated loan for female borrowers.
- Greater performance of female borrowers has found on loan recovery, especially of rural female borrowers.
- The year 2009 loan recovery by rural female borrowers more than 100 percent that helps MFIs to make highest loan disbursement on rural female borrowers in the same year over the trend.

6. Conclusion and Recommendations

Kabeer (2005) implied that there are no magic bullets, no panaceas, no blueprints, no readymade formulas which bring about the radical structural transformation that the empowerment of the poor and of poor women. However, The MFIs are performing well to reach the ultra-poor women. Yet this paper has attempted to derive robust outcomes of performance of borrowers in MFIs especially female borrowers. Thereafter, the results have analyzed bearing in mind that the annual growth rate of female borrowers is quite high particularly in rural areas. Furthermore, MFIs are lending huge part of their loan to female borrowers mainly in rural areas. Khandker (2008) found that as more of the microfinance institutions are channeling the credit through women, men are relying upon women for obtaining loans. This approach of loan disbursement by the MFIs is helping female borrowers to improve their position in the family as well as in the society.

There is a high recovery rate, which is noticeable in female borrowers. High recovery rates are interpreted to mean that women are using loans productively and controlling credit. It is widely assumed that there is a clear and direct relationship between access to credit and an increase in the status of women within their households and communities: provision of credit is believed to lead to the empowerment of women.

Moreover, along with the change in mentality of people in understanding the role of a woman, MFIs need to modify as well in order to integrate greater economic freedom of women. With this aim, MFIs have to be opened up new branches to the remote areas and increased development activities to the ultra-poor women. Further, they will have to arrange training session to improve borrower productivity in income generating activities, which will lead high repayment.

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Appendix A: Status of Borrowers by Gender and Region

YEAR	TOTAL		MALE		TOTAL MALE	GRAND TOTAL	
	FEMALE (RURAL)	FEMALE (URBAN)	FEMALE	(RURAL)			
1998	3199785 (92.76) [70.14]	249823 (7.24) [5.48]	3449608 (100) [75.61]	1069534 (96.13) [23.44]	43095 (3.87) [0.94]	1112629 (100) [24.39]	4562237 [100]
1999	4256519 (91.88) [70.82]	379338 (8.12) [6.31]	4635857 (100) [77.13]	1309615 (95.28) [21.79]	64890 (4.72) [1.08]	1374505 (100) [22.87]	6010362 [100]
2000	5241483 (90.11) [70.74]	575465 (9.89) [7.77]	5816948 (100) [78.50]	1502549 (94.33) [20.28]	90276 (5.67) [1.22]	1592825 (100) [21.50]	7409773 [100]
2001	6568851 (89.17) [70.96]	797459 (10.83) [8.61]	7366310 (100) [79.58]	1776228 (93.95) [19.19]	114404 (6.05) [1.24]	1890632 (100) [20.42]	9256942 [100]
2002	11780373 (86.13) [74.33]	1896969 (13.87) [11.97]	13677342 (100) [86.30]	1991294 (91.72) [12.56]	179806 (8.28) [1.13]	2171100 (100) [13.70]	15848442 [100]
2003	8912030 (84.31) [63.27]	1658278 (15.69) [11.77]	10570308 (100) [75.04]	3075257 (87.46) [21.83]	440796 (12.54) [3.13]	3516053 (100) [24.96]	14086361 [100]
2004	11487627 (83.07) [70.72]	2341327 (16.93) [14.41]	13828954 (100) [85.13]	2174606 (90.03) [13.39]	240682 (9.97) [1.48]	2415288 (100) [14.87]	16244242 [100]
2005	19815658 (85.01) [74.94]	3492407 (14.99) [13.21]	23308065 (100) [88.15]	2777620 (88.63) [10.50]	356156 (11.37) [1.35]	3133776 (100) [11.85]	26441841 [100]
2006	22287236 (82.72) [72.47]	4654229 (17.28) [15.13]	26941465 (100) [87.60]	3279850 (85.99) [10.66]	534334 (14.01) [1.74]	3814184 (100) [12.40]	30755649 [100]
2007	29145143 (83.51) [74.44]	5757665 (16.49) [14.71]	34902808 (100) [89.15]	3712476 (87.36) [9.48]	537348 (14.64) [1.37]	4249824 (100) [10.85]	39152632 [100]
2008	37208743 (84.26) [75.73]	6952956 (15.74) [14.15]	44161699 (100) [89.88]	4319949 (86.91) [8.79]	650839 (13.09) [1.32]	4970788 (100) [10.12]	49132487 [100]
2009	52712294 (85.72) [78.81]	8783760 (14.28) [13.13]	61496054 (100) [91.95]	4630482 (85.96) [6.92]	756709 (14.04) [1.13]	5387191 (100) [8.05]	66883245 [100]
2010	57093248 (84.67) [77.60]	10339298 (15.33) [14.05]	67432546 (100) [91.65]	5316817 (86.530) [7.23]	828067 (13.47) [1.13]	6144884 (100) [8.35]	73577430 [100]
2011	77256205 (86.42) [79.25]	12143598 (13.58) [12.46]	89399803 (100) [91.71]	7073378 (87.47) [7.26]	1013027 (12.53) [1.04]	8086405 (100) [8.29]	97486208 [100]
CAGR	27.54	34.71	28.34	14.06	26.46	15.05	26.29

Note: Figures in first bracket represent percentage of the total of each component, and figures in third bracket indicate each group borrower as a percentage of total borrower.

Source:

Bangladesh Microfinance Statistics 1998-2011 by CDF and INM.

Appendix B: Status of Loans Disbursement by Gender and Region

YEAR	FEMALE RURAL	FEMALE URBAN	FEMALE TOTAL	MALE RUARL	MALE URBAN	MALE TOATAL	GRAND TOTAL
1998	53955.29 (94.63) [81.06]	3066.89 (5.37) [4.61]	57022.18 (100) [85.67]	8961.1 (93.89) [13.46]	582.21 (6.11) [0.87]	9543.31 (100) [14.33]	66565.49 [100]
1999	74803.89 (93.61) [80.92]	5106.6 (6.39) [5.53]	79910.49 (100) [86.55]	11795.46 (94.17) [12.76]	730.25 (5.83) [0.79]	12525.71 (100) [13.55]	92436.20 [100]
2000	101846.48 (92.15) [81.08]	8681.29 (7.85) [6.91]	110527.77 (100) [87.99]	13959.77 (92.58) [11.12]	1120.07 (7.42) [0.89]	15079.84 (100) [12.01]	125607.61 [100]
2001	133301.8 (90.85) [81.40]	13431.1 (9.15) [8.20]	146732.9 (100) [89.60]	15381.87 (90.27) [9.39]	1656.16 (9.23) [1.01]	17038.03 (100) [10.40]	163770.93 [100]
2002	167047.21 (89.42) [80.07]	19775.27 (10.52) [9.48]	186822.48 (100) [89.55]	19540.64 (89.65) [9.37]	2255.93 (10.35) [1.08]	21796.57 (100) [10.45]	208619.05 [100]
2003	209025.35 (88.32) [77.56]	27640.68 (11.68) [10.26]	236666.03 (100) [87.82]	28013.26 (85.39) [10.40]	4792.79 (14.61) [1.78]	32806.05 (100) [12.18]	269472.08 [100]
2004	267562.15 (87.07) [79.01]	39702.55 (12.93) [11.72]	307264.7 (100) [90.73]	26482.89 (84.42) [7.82]	4888.05 (15.58) [1.45]	31370.94 (100) [9.27]	338635.64 [100]
2005	328152.16 (85.98) [76.10]	53498.75 (14.42) [12.40]	381650.91 (100) [88.51]	42396.16 (85.52) [9.83]	7183.16 (14.48) [1.67]	49579.32 (100) [11.50]	431230.23 [100]
2006	421045.24 (85.51) [75.77]	71395.16 (14.49) [12.85]	492440.4 (100) [88.62]	53644.19 (84.83) [9.65]	9592.09 (15.17) [1.73]	63236.28 (100) [11.38]	555676.68 [100]
2007	555568.36 (85.61) [75.86]	93438.21 (14.39) [12.76]	649006.57 (100) [88.62]	70449.7 (84.56) [9.62]	12867.29 (15.44) [1.76]	83316.99 (100) [11.38]	732323.56 [100]
2008	726780.35 (86.49) [77.21]	113533.87 (13.51) 12.06]	840314.22 (100) [89.27]	86909.01 (86.06) [9.23]	14078.14 (13.94) [1.50]	100987.15 (100) [10.73]	941301.37 [100]
2009	1426317.9 (90.79) [82.38]	144830.42 (9.21) [8.36]	1571148.3 (100) [90.74]	141138.51 (88.04) [8.15]	19178.62 (11.96) [1.11]	160317.13 (100) [9.26]	1731465.50 [100]
2010	1712212.9 (89.84) [81.41]	193651.68 (10.16) [9.21]	1905864.5 (100) [90.62]	173127.53 (87.69) [8.23]	24290.02 (12.31) [1.15]	197417.55 (100) [9.38]	2103282.10 [100]
2011	2043210.8 (89.78) [80.33]	232536.81 (10.22) [9.14]	2275747.6 (100) [89.47]	235874.62 (88.14) [9.27]	31748.71 (11.86) [1.26]	267623.33 (100) [10.53]	2543370.90 [100]
CAGR	31.80	38.27	32.36	28.43	36.70	29.19	31.99

Note: Figures in first bracket represent percentage of the total of each component, and figures in third bracket indicate each group borrower as a percentage of total borrower.

Source:

Bangladesh Microfinance Statistics 1998-2011 by CDF and InM.

Appendix C: Status of Loans Recovery by Gender and Region

YEAR	FEMALE RURAL	FEMALE URBAN	TOTAL FEMALE	MALE RURL	MALE URBAN	TOTAL MALE	GRAND TOTAL
1998	32405.28 (93.63) [62.08]	2203.97 (6.37) [4.22]	34609.25 (100) [66.30]	17238.84 (98.01) [33.03]	351.07 (1.99) [0.67]	17589.91 (100) [33.70]	52199.16 [100]
1999	61118.43 (94.31) [82.88]	3685.38 (5.69) [5.00]	64803.81 (100) [87.88]	8446.03 (94.31) [11.45]	494.18 (5.69) [0.67]	8940.21 (100) [12.12]	73744.02 [100]
2000	85501.51 (92.85) [82.45]	6585.35 (7.15) [6.35]	92086.86 (100) [88.8]	10760.26 (92.62) [10.38]	857.02 (7.38) [0.83]	11617.28 (100) [11.20]	103704.14 [100]
2001	114350.48 (91.61) [82.92]	10480.72 (8.39) [7.60]	124831.2 (100) [90.52]	11802.34 (90.31) [8.56]	1266.68 (9.69) [0.92]	13069.02 (100) [9.48]	137900.22 [100]
2002	143936.94 (90.11) [81.06]	15781.07 (8.89) [8.89]	159718.01 (100) [89.95]	16038.44 (89.83) [9.03]	1815.35 (10.17) [1.02]	17853.79 (100) [10.05]	177571.80 [100]
2003	181335.76 (88.79) [78.14]	22900.13 (11.21) [9.87]	204235.89 (100) [88.01]	23907.49 (85.91) [10.3]	3923.58 (14.09) [1.69]	27831.07 (100) [11.99]	232066.96 [100]
2004	233958.89 (87.31) [79.69]	34010.28 (12.69) [11.06]	267969.17 (100) [91.06]	22284.16 (84.66) [7.57]	4038.94 (15.34) [1.37]	26323.1 (100) [8.94]	294292.27 [100]
2005	291234.86 (86.21) [77.55]	46581.53 (13.79) [12.40]	337816.39 (100) [89.95]	31448.17 (83.36) [8.37]	6280.73 (16.64) [1.67]	37728.9 (100) [10.05]	375545.29 [100]
2006	369435.35 (85.57) [76.57]	62287.72 (14.43) [12.91]	431723.07 (100) [89.48]	42742.98 (84.18) [8.86]	8034.26 (15.82) [1.67]	50777.24 (100) [10.52]	482500.31 [100]
2007	484688.89 (85.63) [76.30]	81322.51 (14.37) [12.80]	566011.4 (100) [89.10]	58192.3 (84.07) [9.16]	11029.19 (15.93) [1.74]	69221.49 (100) [10.9]	635232.89 [100]
2008	632395.95 (86.27) [77.63]	100653.84 (13.73) [12.36]	733049.79 (100) [89.98]	70090.45 (85.88) [8.60]	11525.42 (14.12) [1.41]	81615.87 (100) [10.02]	814665.66 [100]
2009	1275105.6 (90.76) [82.62]	129747.85 (9.24) [8.41]	1404853.4 (100) [91.09]	120858.44 (87.99) [7.84]	16486.39 (12.01) [1.07]	137344.83 (100) [8.91]	1542198.3 [100]
2010	1541787.7 (89.73) [81.94]	176550.51 (10.27) [9.38]	1718338.2 (100) [91.32]	142540.87 (87.31) [7.58]	20735.4 (12.69) [1.1]	163276.27 (100) [8.69]	1881614.4 [100]
2011	1862020.9 (89.61) [80.51]	215772.54 (10.39) [9.33]	2077793.4 (100) [89.84]	204921.21 (87.25) [8.86]	29968.04 (12.75) [1.30]	234889.25 (100) [10.16]	2312682.7 [100]
CAGR	33.92	41.00	34.54	26.24	39.85	27.25	33.21

Note: Figures in first bracket represent percentage of the total of each component, and figures in third bracket indicate each group borrower as a percentage of total borrower. Source: Bangladesh Microfinance Statistics 1998-2011 by CDF and InM.

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