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A comparative literature review on the impact of microcredit in Bangladesh: Grameen Bank and BRAC

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A COMPARATIVE LITERATURE REVIEW ON THE IMPACT OF MICROCREDIT IN BANGLADESH: GRAMEEN BANK AND BRAC

Paulien Valvekens & Patrick Develtere

Abstract

This article looks at the impact of microcredit on the poor in Bangladesh in a comparative way by confronting the work of Huybrechts & Develtere (2005) on the socio-economic impact of microcredit of the Grameen Bank (GB) and BRAC, with more recent studies. We looked into studies conducted between 2016 and 2022. We first evaluate recent study results on microcredit's economic impact. The studies reviewed suggest that microcredit contributes to borrowers' household income, expenditures, consumption and income generating activities (IGA). We then consider the social impact and found much evidence that microcredit enhances women empowerment. Most positive results were found concerning the impact of microcredit and female decision-making power, their level of knowledge, awareness and mobility. This article notices microcredit borrowers' experience exposure to violence and repayment pressure too, though impact varies.

Keywords

Microfinance; socio-economic impact, Bangladesh, GB and BRAC

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1 | Introduction

In recent literature, there is undoubtedly praise for the momentum that microfinance has generated among the rural population of Bangladesh in terms of poverty reduction and its social and economic advancement (Rahman, 2017; Shahidur et al., 2018; Postelnicu & Hermes., 2018; Kumari et al., 2019; Mia et al., 2019; Ahmed et al., 2020; Hasan, 2022; Rana et al., 2021). The idea of microfinance allowing the poor to borrow small amounts of money, called ‘microcredit’, to expand their income generating activities and aiming to lift them out of poverty, pioneered in Bangladesh. Since the emergence of microfinance in the 1970s, growing interest paved the way for microfinance to be considered as an international development tool (Mia et al., 2019).

Microcredit’s popularity for reducing poverty and empowering the poor by improving socio-economic conditions in the Global South, led to extensive amounts of research on the impact of microcredit on the living and working conditions of the poor. The abundance of studies, increased knowledge rapidly, making it difficult to get a grasp on the essence (Postelnicu & Hermes, 2018). Besides, numerous scholars concluded that microfinance can actually not lift poor people out of poverty. Both the effectiveness of microcredit programmes (MCP) and the methods to measure the impact of microcredit are questioned (Ariful et al., 2017; Islam et al, 2018; Chowdhury & Willmott, 2019; Amin & Uddin, 2018; Postelnicu & Hermes, 2018).

Others are of the opinion that the opportunities microcredit create for poor people is reason enough to exploit microcredit’s full potential (Rahman, 2017). Shahidur et al. (2018) states microfinance is more important today than it was in the 1990s. Microfinance’s role has become more diversified overtime as it is not only a tool to provide and promote universal access to financial services. Nowadays, microcredit serves as a financial inclusion tool that increases human and social capital and enhances poor people’s socio-economic situation. In view of the Sustainable Development Goals (SDG) which entail access to financial services, microcredit is perceived by microfinance institution (MFI) protagonists as an effective tool to reduce poverty and promote socio-economic development (Mia et al., 2018).

Following from this, it is relevant to examine the impact microcredit has on the poor. This article assesses the socio-economic impact microcredit has on the poor in Bangladesh in a diachronic way by comparing the work of Huybrechts & Develtere (2005), who focussed on microcredit programmes from two highly acclaimed micro-credit initiatives, Grameen Bank (GB) and BRAC in Bangladesh, with more recent studies.

This article puts forward the following research question:

What do recent studies tell us about the socio-economic impact of GB’s and BRAC’s MCP on the poor in Bangladesh. To what extent do the conclusions differ from the 2005 literature review of Huybrechts and Develtere? We will of course have to take into consideration that both organisations have undergone important organisational and operational transformations. However, it is fair to say right from the beginning that we will not be able to find causal relations between these changes and the new realities observed.

We will first present the method we used. Next, GB's and BRAC's organizational framework and microfinance programmes are discussed. Subsequently, we will look more closely at their socio-economic impact in terms of economic wellbeing and empowerment.

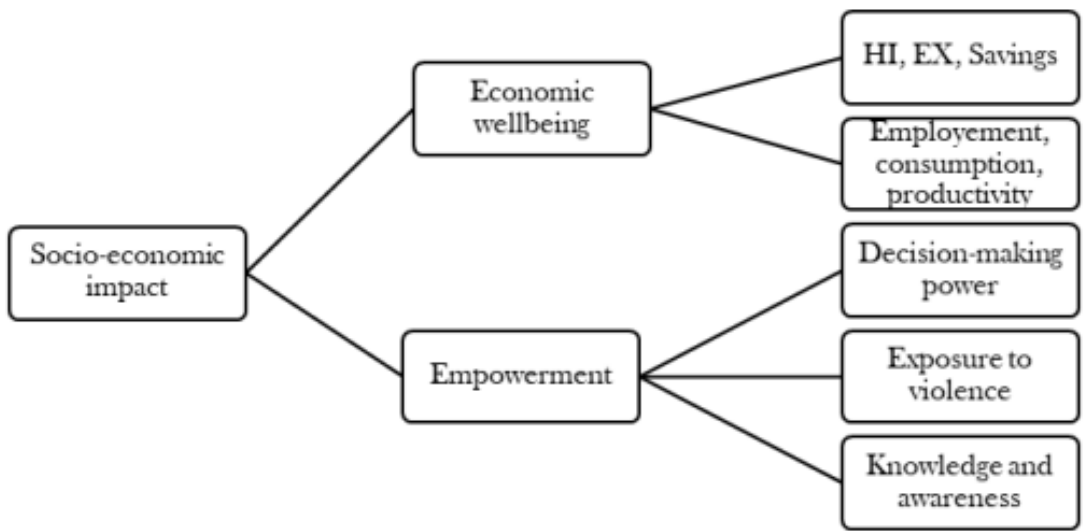
2 | Method

Data collection and analysis

For this study, our point of departure is the literature review realised by Huybrechts & Develtere (2005) who analysed some 70 studies on the socio-economic impact of GB and BRAC realised prior to 2003. This time we took a look at as many studies published in the five-year period before 2022. To enable comparison, the scope of this study is delineated in the same way as Huybrechts & Develtere’s study.

All the indicators Huybrechts & Develtere assessed to examine borrowers’ socio-economic situation, are addressed in this study. To gauge the economic impact of the MCP we will look at household income (HI), expenditure (EX), employment, consumption, productivity and savings. Indicators such as women empowerment in terms of decision-making, women’s exposure to violence, mobility, knowledge and awareness, fertility and (children’s) education will help to study the social impact of the programmes. In contrast to Huybrechts & Develtere (2005) this study exclusively focuses on the individual perspective of the poor in Bangladesh. We will not look into the reach of GB and BRAC nor at the wider impact of these two institutions on the labour market and society in Bangladesh. Based on Huybrechts & Develtere’s research, we set out the following conceptual framework.

Figure 2.1 The conceptual framework



Secondary data was collected from sources scientific journals and articles, books and grey literature such as the institution’s annual reports and internship reports from GB an BRAC trainees. English peer-reviewed articles were identified through publicly accessible databases such as Limo, Google Scholar, Hein, JSTOR, ELSEVIER and ResearchGate. The articles were selected on the basis of their title and abstract.

During the period we cover, little research was published on GB's and BRAC's organizational structure and the changes they underwent. This is unfortunate because we knew that both organisations were experimenting with new organisational options that might have important consequences on the outcomes and the impacts of their programmes. As an alternative and to get a better understanding of the organizations' structures and institutional changes grey literature like internship reports from GB and BRAC trainees were consulted. We realise that this remains limited as a source of information and can only suggest that more research is needed on the organizational structures and functioning of both organisations to fill the gap in literature and better understand how these microfinance institutions (MFI) operate and produce certain outcomes and impacts (Noor, 2018).

GB and BRAC

An introduction: two leading microfinance players

While GB is known as the pioneer of microfinance, BRAC is considered one of the biggest NGOs worldwide. Both are leading players in the microfinance field (Islam et al, 2018; Muhammad, 2018). Both institutions' mission is to combat poverty and empower the poor, but they differ in terms of approach. A succinct comparison of both approaches is set out in table 1.

The Grameen Bank or 'village bank' is a specialized MFI and community development bank for and of the poor. Professor Mohammed Yunus is known as the microfinance pioneer and introduced the group lending approach based on social collateral. The bank opts for what is known as a minimalistic approach where microcredit is considered the main tool to combat poverty. It sees microcredit as a human right and believes poor people are bankable small entrepreneurs. GB's vision is to be a bank that provides financial services to the poor, to empower them and realise their full potential to break out of poverty (Ahmed et al., 2020; Kayani et al., 2021).

BRAC, on the other hand, started as the Bangladesh Rehabilitation Assistance Committee and first provided relief and rehabilitation to returning refugees after Bangladesh's independence in 1971. It considers microcredit as only one of the pillars of its broader development programme (Huybrechts & Develtere, 2005). BRAC was later known as the Bangladesh Rural Advancement Committee but is currently no longer an acronym. However, BRAC continues to adhere to a holistic approach, also known as the credit-plus-approach (Tashbih, 2018; Muhammad, 2018). It follows the idea that the positive effects of microfinance can be amplified when combined with other development initiatives, referred to as 'multiplied microfinance multiplied' (Mia et al., 2017). BRAC's vision is broad and refers to a world free from exploitation and discrimination. The organisation calls for social change to free people and communities from living in poverty, facing illiteracy, diseases and social injustice (BRAC report, 2020). As Huybrechts & Develtere (2005) pointed out, GB's approach is not as comprehensive as that of BRAC.

The microcredit approach and programme

Huybrechts & Develtere (2005) found both GB and BRAC to have a decentralized organizational structure to provide microcredits, by a group lending approach through social collateral. In particular, the only formula applied was that individual loans were given to villagers in groups of five and when default occurred, the entire group was held liable and denied future loans. This group mechanism of peer pressure and solidarity were to ensure timely repayments, and many attributed their success and growth to this formula. Amongst other things loan defaults and irregular attendance of meetings put pressure on the system.

Over time, both institutions changed their structures and operations. GB and BRAC now offer customized loans, savings accounts, microinsurance and digital financial services (Sattar 2021; GB report,

2020). In 2002, Grameen II or the Grameen Generalised system (GCS) was born. Mia et al. (2019) explain how the Grameen II model was installed in order to overcome financial constraints, meet client demands, create a tension-free flexible system, while being profitable.

Originally, the novel GCS was built around one product: the basic individual loan or ‘micro enterprise’ loan. Additionally, the flexible loan was introduced, a customized basic loan, which allowed borrowers to reduce the size of instalments and meet repayments (Azum, 2020). Later, GB added housing loans to assist borrowers acquiring a home, higher education loans for borrowers’ children and the village phone programme, providing phones to women as a commercial pay phone and to inform them about the market and microcredit services. GB also started the beggar loan for more vulnerable people and struggling members (GB report, 2020; Azum, 2020).

Similar to GB, BRAC also provides individual as well as group loans. BRAC has ‘progoti’ or individual loans and ‘dabi’ a credit programme only lending to women, remittance or migrant loans to support foreign employment and economic stability and special loans for farmers. As the larger part of Bangladesh’s population relies on agricultural work for their income, the farmer loans guard exploitation from informal moneylenders and offer farmers greater return from their harvests (Sattar, 2021; BRAC net).

Huybrechts & Develtere (2005) concluded that GB and BRAC their members partly consist of the bottom poor, but that a large group of the bottom poor has not yet been reached. BRAC initiated an ultra-poor graduation programme (UPT) in 2002, to start targeting the most vulnerable of society, namely the ultra-poor¹ (Mia et al., 2017). Signs of ineffectiveness and the need for more compliance to the needs of the poor has led to a modification of the programme (World Bank group, 2021). The new ultra-poor programme (UPG) provides people in extreme poverty with weekly subsistence, training and social development support. The beggar loan GB provides, on the other hand, provides financial services to beggars, helps sending borrowers’ children to school and letting them become a GB member. The interest-free loans have longer repayment schedules and members do not have to follow GB’s eighteen decisions,² previously known as ‘the sixteen decisions’³ (GB report, 2020).

Both institutions’ microcredit operations follow a decentralized structure. GB centres and BRACs branch offices (BBO) are the core where their MCP take place at (Basher, 2020; Sattar, 2021). According to recent research, GB and BRAC continue their group lending approach based on social collateral although a few things seem to have changed. BRAC’s BBOs cover several village organiza-

1 BRAC defines ultra-poor as those who are most likely not able to go outside their home due to sociocultural and religious norms. Moreover, it is the group of people who are part of the extreme poor and are living under the 1.9 dollar per day international poverty line. Hence they have the lowest earnings and are the most vulnerable part of the population (BRAC: Graduation Programme).

2 Up until recently, GB stressed heavily on the importance of its sixteen decisions on their borrowers. These decisions were and are still meant to encourage members to change their socio-economic situation. In order to become a member, applicants need to familiarise themselves with GBs decisions and rules on how to use the loans (Akter, 2020).

3 In light of the changing socio-economic status of Bangladesh, GB revised the "Sixteen Decisions" to "Eighteen Decisions" (GB, 04.04.2023). The decisions are: We shall improve our quality of life by bringing prosperity to our families; We shall reflect on the principles of GB in every sphere of life to make it a prosperous organization through the members of the Centre: Discipline, Unity, Courage, Hard Work; arrange for safe accommodation. We shall build improved and durable houses at the earliest; cultivate vegetables throughout the year, meet our own nutrition needs by having plenty of them, and increase income by selling the same; plant during the planting season as many seedlings as possible to protect the environment and create our own resources; ensure education of all children of the members of the centre and educate them in technical and higher studies; keep families small by having maximum two children. If possible, one will be the priority as well as ensure all types of vaccinations for our children; ensure education of all children of the members of the centre and shall educate them in technical and higher studies; keep our environment clean and tidy and ensure health care for all members of our families; use Sanitary Latrine and clean our hands with soap; drink tube well water. We shall use pure water in every household work; avoid dowry in the marriage of our son and daughter and shall not entertain child marriage. We shall confirm marriage registration; live together in family and in society; create new entrepreneurs to make our children self-reliant; always help each other. If anyone in the centre falls in any danger, we shall rescue him from the danger together; be careful in conducting the transaction; we shall not transact without the passbook and shall keep the passbook with our own; regularly attend the centre meeting and we pay back our loan regularly; pay attention to the savings and we shall save in the bank regularly and ensure discipline in our centre. We shall do all the social work together.

tions (VO), where women take microloans. BRAC does not have small groups of five anymore but relies on VOs existing of 20-40 members. Members still meet weekly at the centre to deposit savings, discuss legal aid and health issues as well as to gain financial and social awareness. Peer pressure is used to ensure instalments and deposits of savings, in combination with training and skill development, supervised by BRACs staff (Sattar, 2021).

GB still offers small loans to 5-7 women in groups that meet on a weekly basis at the centre to pay their instalments (Hasan, 2022). Hasan (2022) mentions the important feature that members do not need to go to a bank but are visited on a weekly basis by the staff to conduct financial services. Transactions though are mainly done at the centre and are controlled by GB's monitoring system. According to Chowdhury & Willmot (2019) GB changed its approach because of increasing defaults and requirements of borrowers. The group is still used to guarantee peer pressure and solidarity and to ensure timely repayment. Chowdhury & Willmot (2019) as well as Hasan (2022) mention the fact that when defaults occur, the group is not held responsible anymore.

Figure 2.2 A comparative overview of GB and BRAC⁴

GB

- Community development bank (1983)
- The goal to alleviate poverty and emancipation
- Minimalistic credit approach grown into social holistic movement, supplemented by a social programme
- Social programme as a function of microcredit: sixteen decisions, training and health programme
- Decentralized organization down to member level with a bottom-up approach (headquarter, zonal, area offices, branch, center, groups of 5 members)
- Solidarity group (more flexible) and group focused loans
- 6 loans and 3 saving funds and a repayment rate of 90%
- Repayment rate of women 90%
- Expanding membership: 2015: 8.806.779 | 2020: 9.336.847 and 98% women

Recent modifications: 8 different types of group and individual loans, more flexible and client adjusted approach; 7 saving products, insurance loans, computerized system, and accounting system at branch level. Repayment rate 97% and expanded operation in which GB is active in 93% of Bangladesh.

BRAC

- Biggest NGO in Bangladesh
- The goal is a world free of exploitation and discrimination, invoke social change, empower people and communities in poverty, faced with illiteracy, diseases and social injustice
- Holistic approach: microcredit as an important pillar of their development programmes
- Decentralization, though strong leadership, bottom-up approach (headquarters, regional and area office, branch, village organization)
- Solidarity group lending and group focused loans ‘agricultural loans’
- 5 loans and 4 savings funds
- Repayment rate women +90%
- Members 2014: 5.5 million | 2020: 8 million and 87% women

Recent modifications: biggest NGO worldwide; corporate characteristics being a social investor, advocator and has a university; 5 loans, insurance, computerized system; VO with group and individual loans; repayment rate 99% and expanded operation over the world.

⁴ The information from figure 2.2 is based on the results of recent studies and Huybrechts & Devellere (2005).

An evaluation of microcredit's impact on poverty reduction

The economic impact: a contribution to economic wellbeing

For the period Huybrechts & Develtere (2005) covered they found that the research on the economic impact of microcredit on poverty reduction was inconclusive. However, they did identify several studies that concluded that the vulnerability of borrowers did effectively reduce. They concluded that the economic impact of microcredit as applied by GB and BRAC remained a controversial issue on which no consensus had been reached. In our own search we found more recent studies concluding microcredit does effectively contribute to borrowers' economic wellbeing.

Al-Amin & Mamum (2022), for example, examined GBs and BRACs borrowers in the village of Balunnagar and concluded that borrowers' household income improved after receiving microloans. Other scholars as well confirm that microcredit has a positive influence on borrowers' household income (Shamim, 2019; Mahmud et al., 2017; Khanam et al., 2018; Pomi, 2019). Only a few studies mentioned more mixed results of the impact of microcredit and state that microcredits contributed only to a low extent to poverty reduction.⁵ (Khanam et al., 2018; Hasan et al., 2019; Hyder, 2020).

Recent studies also suggest that microcredit has the potential to increase borrowers' expenditure and net worth as well as their employment opportunities. Mahmud et al. (2022), for example, assessed the impact of microcredit on the economic wellbeing of poor fishing farmers in the Mymensingh district. Their results show that microcredit significantly contributed to farmers' economic welfare as their living-standard, income, expenditure,⁶ fish production and purchasing capacity improved, compared to the control group. Shahabuddin (2018) examined BRAC borrowers who followed the progoti programme in Dhamrai. The author concluded that microcredit opened a door for borrowers to become more self-sufficient. However, the fact that subaltern, or third gender groups, were overlooked by BRAC was a point of concern. A study of Mahmud et al. (2017) came to the conclusion that BRACs microcredits accelerated (non)agricultural activities, which increased borrower's household income and expenditure. BRACs training and education, supplementary to the microcredit input, benefited borrowers significantly when comparing them with rural households with no education, lower production and less income. Aslam et al. (2020) noticed that microcredit positively changed GB borrowers' lives because of financial discipline. GB borrowers made repayments in time, their income that did exceeds the total of their expenditures and were more stable employees, compared to non-participants.

In their review Huybrechts & Develtere (2005) also found evidence that participants with a greater number of loans had lower levels of poverty and that poverty decreased when the borrowed amount increased. In the same vein Bediuzzaman et al. (2020) show that borrowers could expand their business if and when the amount borrowed increased and helped in generating more income. Similarly, Pomi (2019) found evidence that BRAC borrowers with a five-year membership, which he compared to non-borrowers, experienced a significant positive effect on expenditure on household items, healthcare, child education as well as food consumption. Ara et al. (2020) observed that GB and BRAC participants who continuously used microcredits, benefited more in terms of increased household income and consumption, compared to discontinuous participants.

Huybrechts & Develtere (2005) also mentioned the fact that both institutions emphasised the importance of savings as a mechanism to reduce vulnerability to poverty. Likewise, Rebel et al. (2019) found that after taking microcredits, respondents of amongst others GB and BRAC MCP family

⁵ For instance, Khanam (2018) states if the loan increases by one taka, the index measuring poverty alleviation improved by 0.2 percent.

⁶ Expenditure refers here to food and non-food items such as clothing, education, health care, fishery equipment (Mahmud et al., 2022).

income, expenditure as well as savings increased significantly. Shamim (2019) also argues that GB significantly increases borrowers' savings, income, assets, employment opportunities and borrowers' monthly expenditure.⁷ Mia et al. (2017) refers to a key pre-condition of BRAC village organizations (VO), namely that BRAC borrowers have used savings for investments, for their self-employment, to smooth consumption and to confront financial shocks.

Microcredit's loopholes: measuring the impact and reducing vulnerability

While Huybrechts & Develtere (2005) concluded on the basis of their literature review that microcredit reduced the vulnerability of members, the more recent studies we consulted suggest otherwise. Islam et al. (2018), for example, found that 14 out of their 20 GB and BRAC respondents of the Munshiganj District experienced stress due to the strict repayment schedules. Respondents also complained of the insufficient loans' sizes and the unfriendly behaviour of loan officers and peers. Khanam et al. (2018) refer to 120 BRAC participants of which 60 per cent indicated that the weekly instalments hampered them in their efforts to get out of poverty. Participants claimed that reducing high interest rates could increase microcredit's effectiveness. The study of Ali et al. (2019) also point to the fact that high interest rates create a burden for, amongst others, GB and BRAC borrowers, and hinder sustainable economic development.

Islam et al. (2018) hint to the role of peer members and staff in pressurizing borrowers. If the latter have to sell their assets or if they have to seek extra loans elsewhere to be able to meet the repayment requirements, it consequently drags them deeper into poverty. Additionally, Bangladesh's socio-economic and cultural characteristics can also lead to irregular repayments. As women are mostly dependent on their husband's income to make repayments and often do not own the business either (Islam et al., 2018).

Hasan & Islam (2018; 2021) refer to the two-sided coin of the system. MFI's successfully impact borrowers' living conditions through microcredit, but the system is overstretched in a way that hinders poverty reduction. The systems' success depends on time-bound repayment schedules. On the other hand, this discipline comes at a cost for the poor clients who have to make immense efforts that are often overlooked by the credit officials. Noor (2018) goes even further and concludes that the organizations such as GB and BRAC contain inconsistencies and loopholes on the operational level.⁸ Noor (2018) states MFI adherence to certain techniques, strategies or principles, could cause ineffectiveness over time.⁹ Similarly, Saad (2021) reflects that microfinance's success depends excessively on repayment rates and that GB overemphasizes financial accountability at the detriment of engaging the women members in the organisation decision-making process.

As already mentioned, the impact of microcredit can be measured in many different ways but always comes with methodological challenges (Huybrechts & Develtere, 2005). Hasan (2022) clarifies that the impact of microcredit is often questioned, also for methodological reasons. Leite et al. (2019) also suggest that the mixed outcomes of the impact of microcredit can be attributed to methodological inconsistencies. To begin with, indicators used to measure the socio-economic impact of microcredit are often conceptualized and operationalized in different ways. This complicates comparison. For instance, Islam (2019) compared static and dynamic measurements to analyse microcredit's impact

⁷ More specifically, results show GB borrowers' loans increased up to 16000Tk. 34% borrowers who averagely had a monthly expenditure of 1500-3000 increased to 3000-4500 Tk after joining GB microfinance programme. 15% borrowers' savings increased to 4000Tk and about 12% changed their IGA into a small business, after joining GB (Shamim, 2019).

⁸ Noor (2018) mentions that overlapping loans disbursement, where BRACs borrowers combine loans of other MFIs as instalment for instance, is a challenge in the operating programme in the field. Further Noor (2018) refers to GB's method where the whole group is held reliable to ensure repayment and refers to GB's lack of client security as an operational default.

⁹ Noor (2018) clarifies that MFIs, rather than using new values, often operate by traditional methods for instance in case of area or client selection. She refers to overlapping loans disbursement and interest rate inconsistency.

on poverty. His research showed that results of poverty reduction with static instruments turned into result where microcredit actually increased the vulnerability to poverty for the chronically poor households when measuring with dynamic instruments. For that reason, Islam (2019) is of the opinion that as poverty is a dynamic concept, it requires a dynamic analysis. Hasan (2022) also criticized static methods such as randomized control trial (RCT) to measure the impact of microcredit. Evidence suggests that RCT showed weak results in the short run and even inconclusive in the long run.

Women empowerment and social impact

Women empowerment and the social impact of microcredit are intertwined. Not only is empowerment one of the main goals of GB and BRAC, but it is also acknowledged as a way to fight poverty and enhance sustainability in developing countries (Nadim & Nurkluman, 2017; Kayani et al., 2021).¹⁰ Rahman (2017) rightly points to the fact that women empowerment is a multidimensional concept that is not defined nor measured in a consistent way. Consequently, results of the studies are often mixed and contradictory (Murshid & Ball, 2018).

Huybrechts & Develtere (2005) found research that proved that microcredit led to greater female involvement in decision-making and IGAs and also to increased awareness about social, economic, health related issues, family-planning¹¹ methods and (girls) education rates. In line with Huybrechts & Develtere (2005), recent studies mention that GB and BRAC MCP positively affect female borrowers' involvement in family income generation and family decision-making. Rebel et al. (2019), for example, suggest that women who had taken loans multiple times were more empowered to make decisions concerning their own mobility and (child) healthcare, compared to women who had taken loans for the first time. Hasan et al. (2019) results indicate that GB and BRAC MCP increased borrowers' family income, but also had a positive effect on women's decision-making power in terms of expressing themselves as well as ownership and control over assets.¹² Likewise, Al-Amin & Mamun (2022) found that borrowers' socio-economic conditions and social status increased as they got more power in family decision-making, the courage to start a business and get access and control over assets and micro-business which previously was held exclusively by men.¹³

Like Huybrechts & Develtere (2005), Akhter (2018) confirms that compared to non-borrowers, microcredit's involvement in, amongst others, GB and BRAC, increased borrowers' socio-economic awareness about empowerment. As female borrowers' self-esteem, business skills and confidence were encouraged, their decision-making power strengthened. Rahman (2020) interviewed and observed 42 respondents, among which BRAC borrowers, in Savar upazila, Dhaka. The results show that members had a certain degree of political and legal awareness.¹⁴ In particular, all respondents were aware of laws against child marriage, dowry and violence against women and 40 percent considered the group as a preventive measure against violence. However, some scholars still voice some doubt about the emancipatory effect of microfinance. A study of Yount et al. (2021), for example, suggests that women's participation in MCP such as BRACs in Matlab Bangladesh, did not change women's awareness, nor the rights they enjoy nor the practice of non-justification of wife-beating.

¹⁰ Noor (2018) explains women empowerment is a development strategy as it is a pre-condition for equal rights and national development.

¹¹ Family planning programmes refer to the supply of contraceptives while reducing the contraception barrier at the same time, a measure to reduce fertility (World Bank Human capital project, 2020).

¹² More specifically, results show, 98% of GB and 94% of BRAC respondent could express their opinion comfortably and freely in their families. 77 In addition, 46% of GB and 32% of BRAC respondents could decide whether or not to work outside their home, 70% of GB and 90% of BRAC respondent had a say in the decision to send their children to school. Finally, also 26% GB and BRAC borrowers have ownership over property, 78% of GBs and BRACs respondents had property or valuables and all respondents were able to make small purchases without permission (Hasan et al., 2019)

¹³ Al-Amin&Mamun (2022) gives the example of Taslima, a widowed borrower managed to provide for her family, leased land and cultivated it, due to GB loans and states it helped change her socio-economic conditions as well as her social status.

¹⁴ More specifically, all respondents talked about politics in their local area, a small ten percent expressed their consent, 35 percent cast a vote at the election and only 5 percent actively participated in political campaigns.

Recent studies, similar to those of Huybrechts and Develtere (2005), allude to the fact that the *purdah* remains a dominant factor in the decisions women make in their everyday lives. The *purdah* is known to pursue traditional and persistent social barriers in Bangladesh where cultural values and norms limit women most and exclude them from society (Ocasio, 2020).¹⁵ Under the *purdah* doctrine, women's liberty to move independently and freely is restricted. This highlights the importance of women's capability to go outside their home (Yount et al., 2021).

As it provides women with the opportunity to work and go outside their homes, microcredit initiatives challenge these boundaries of time and space. Though, Shohel (2020) states that patriarchal norms are still present in MCP and do not shift gender norms nor empowers borrowers financially. Shohel (2020) came to that conclusion after examining more than three hundred studies of women's participation in MCP in the southern districts of Bangladesh. Results show that the majority of loans were controlled and repaid by men. Others, like Hasan et al. (2019), who compared respondents of GB and BRAC MCP and found that all female respondents could move independently to neighbouring villages without asking permission to family members. The majority could also go to the market without asking permission. Contrary to Huybrechts & Develtere's (2005) findings, no results were found on whether BRAC had better mobility scores than GB.

Just like Huybrechts & Develtere (2005), we could only identify a few studies that conclude that microcredit positively affects child education (Rouf, 2019; Al-Amin & Mamum, 2022). For instance, Rouf (2019) suggests, that 64% of borrowers in his sample were grateful for GB's higher education loan and borrowers themselves remained unable to educate their children or send them to universities without a special education loan. Though 36% would send their children to university anyways. However, Rouf (2019) also found borrowers' children struggle to make ends meet and experience stress, especially in cases of unemployment and job market uncertainty, with loan repayments remaining an unsurmountable financial burden.

Contrary to Huybrechts & Develtere (2005) very few recent studies reported on the impact of microcredit on fertility. One of the exceptions is the World Bank Human Capital Project that concluded that BRAC mostly contributed by discussing contraception, while GB insisted on family planning (World Bank Human capital project, 2020). Ruthbah (2019) points out that women of Matlab, who had lower fertility rates, experienced greater mobility, higher access to resources and less sexual segregation, though less decision-making power within their household as well as less property rights. As it is unclear what effect lower fertility has on the different dimensions of empowerment, further research can point out whether or not fertility should be used as an empowerment tool (Ruthbah, 2019). These findings suggest that further research is needed to examine this relationship.

Lastly, Huybrechts & Develtere (2005) suggest that research proved that women do not experience violence because they get access to microcredit. Nor did they find systematic evidence that the money they received was misused by other family members. More recent studies we looked at found mixed results on the impact of microcredit on women's exposure to violence. Muhammad (2018) and Jahiruddin & Hossain (2019) suggest that female members are often used by male members of the family to get access to money. Jahiruddin & Hossain (2019) examined GB and BRAC borrowers in Western rural areas of Bangladesh and found spousal violence in borrowers' household is likely to reduce the longer the duration of the borrowing period. Jahiruddin & Hossain's (2019) indicate that

¹⁵ The *purdah* (veil) refers to the veiled seclusion of women, as women in Bangladesh have to comply with this social system which restricts space through (non)-accepted behaviour and (in)visible norms, women are allowed to go to. The *purdah* works through a combination of behaviour, regulating what where and what women can or cannot do, which is reinforced by gendered meaning attached to certain specific spaces. Women are not authorized to leave their husband, nor own land or borrow from the formal system without their husband (Ocasio, 2020).

the extent to which women controlled the loans and contributed to household income positively affected their living standards, awareness levels and contributed to reducing violence against female MCP borrowers. When the microcredit programme failed, the situation worsened. Another study of Murshid et al. (2016) found younger female borrowers of GB and BRAC, who had a better economic status, experienced more domestic violence. The authors suggest that financial independency aggravates domestic violence for women.

Nevertheless, Nadim & Nurlukman (2017) mention that 94% of respondents on a total of 200 female respondents received support from their husband. Also, from their research Yount et al. (2021) could conclude that women of Matlab, Bangladesh who participate in BRAC's MCP experienced better agency,¹⁶ without harm to their health as no significant effect was found between MCP and any form of violence in terms of physical, sexual or psychological intimate partner violence (IPV) nor depressive symptoms. Yount et al. (2021) further posit that microcredit positively influenced borrowers' intrinsic confidence, women dared more to contradict their husbands in and outside their homes, had free use of financial services, mobility and influence in the community, compared to non-borrowers. Violence present in borrowers' households combined with Bangladesh's social value of the unacceptability of women leaving their husbands, Yount et al. (2021) caution that the threat of women's exposure to violence in Bangladesh remains.

GB and BRAC remain two important providers of microcredit. In the world of the Microfinance Institutions, they acquired the status of real icons that inspire practitioners, policymakers as well as many donors. Since their inception in the early 1970s they have also consistently attracted a lot of attention of scholars interested in this alternative model of poverty alleviation and grass-roots empowerment. Huybrechts and Develtere (2005) were amongst the first to attempt to make an overview of the research done about these two institutions. We did the same exercise just less than 20 years later.

It is no surprise that in the meantime both GB and BRAC did undergo a lot of changes that were both contextually as well as internally driven. The organizational and operational changes they underwent make it difficult to understand the reasons why scholars find different results when they look at the impact of their MCP. Still, we found some remarkable differences when we compare the research and literature of more than 20 years ago with more recent findings.

Based on their literature review Huybrechts and Develtere (2006) still expressed some doubts about the improvement in economic wellbeing of the microcredit target groups. Our review of more recent literature might convince us that microcredit does indeed contribute to economic wellbeing in terms of higher income, expenditure, consumption, and self-employment.

What the social impact is concerned the earlier literature review suggests that access to microcredit enhances the agency and empowerment of the women involved in terms of general awareness, physical mobility, and decision-making power. More recent research does confirm this.

While Huybrechts and Develtere (2005) could not find consistent evidence about the effect of microcredit on violence within the family we did come across research that sees a direct link but also other that refute that thesis.

¹⁶ According to Yount et al. (2021) women's agency is a multidimensional concept including intrinsic, instrumental and collective agency as is defined by Richardson et al. (2019). Intrinsic agency refers to self-confidence and awareness of rights, instrumental agency to capacity to act on decisions and collective agency to the capacity to form group goals and act on them (Yount et al., 2021).

The interest of scholars for specific research topics also evolves over time. This is no surprise. Huybrechts and Develtere (2005) came across several studies about the effect and impact of microcredit on fertility and family planning while the interest for this issue seemed to have waned within the community of scholars interested in microcredit.

This is not the case for the occurrence and effect of repayment stress and peer pressure within the microcredit target group. On the contrary. We cannot jump to the conclusion that the repayment focus of many MFIs and the peer pressure in social collateral systems was absent or non-problematic in the earlier days of the microcredit wave. Probably the resurgence of public debate about negative consequences of microcredit in the Bengali society has prompted many scholars to start to pay attention to it. Their research does indeed confirm that peer pressure is a reality and can lead to negative side-effects that even keep clients and members caught in the poverty trap.

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