
MICRO-CREDIT PROGRAM AND WOMEN ENTREPRENEURSHIP OF GRAMEEN BANK IN BANGLADESH

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Abstract

The creation and development of micro-credit programs are attributed to be an important aspect of a developing country like Bangladesh. The paper aims at examining the performance of women entrepreneurs under micro-credit program of Grameen Bank. Primary & secondary sources of data are used in conducting the study. The primary data have been collected through structured questionnaire of 85 women entrepreneurs from five branches of GB under Rajshahi Zone namely Banesher, Damkura, Naohata, Yusufpur & Basudebpur. The paper discussed on the basic characteristics of micro-credit System (MCS) and its implementation. During analysis it is clarified that there are two systems for micro-credit - Grameen Generalized System (GGS) and Grameen Classic System (GCS). GGS has positive contribution to the performance of women entrepreneurs. Persons working under the system feel proud to be associated with GB and get more importance in the family for taking decisions about income & expenditure. GGS provides opportunities for the respondents in reducing their dependency on the family income. Involvement of the respondents with GB is also considered to be an effective tool for their family survival. The present capital of the respondent's business has gradually increased due to effective business activities. The respondents try to save more money as GB declares dividend each year the inception of the GGS. Lastly the present study has outlined some modest possible suggestions for the betterment of the present system on the basis of findings derived from the study.

Key Words: Grameen Bank, Grameen Classic System, Grameen Generalized System, Dividend, Women entrepreneurs

Introduction

The development of women entrepreneurship has become a buzz word in modern world. Women constitute around half of the total world population. Bangladesh is a developing country where about 160 million people are living. Present unemployment rate is 40% and population growth rate is 2.01% posing a great threat to the economic development of the country (Rahman, 1979). Women constitute nearly 50 % of the total population in Bangladesh also. About 92% of women live in rural areas. They are illiterate, ill fed & socially repressed. Urban women comprise only 8% of the total female population (Khan, 2007). Therefore, without development of women entrepreneurship in rural areas, the real development of the country is almost impossible. Empowerment of poor women with the right tools can play a pivotal role in the economic development of Bangladesh. But women entrepreneurship development in Bangladesh is at a very preliminary stage. Developing women entrepreneurship may be the one of the motivational factors for economic development of the country. Historically, the society of Bangladesh is male dominated. Women have to abide by cultural & religious practices. They are restricted to go outside home. . A number of governmental & non-governmental organizations have taken some steps for the development of women as a precondition for sustained economic & social progress of the country. But women involved in business face financial crisis severely. The provision of security for getting credit from formal banking is considered to be a major hindrance for the women entrepreneur (Begum, 1992). So, there is a need for special program for the development of rural women entrepreneurship. Micro credit may be the motivational force for the empowerment of women in a society where women have to struggle against repression social & economic conditions. Economic growth & political democracy cannot be achieved fully unless half of the female participate in economic activities along with their male partners (Noble prize. org, 2006).

GB has already introduced two systems for encouraging women entrepreneurship in rural areas. The systems are: Grameen Classic System (GCS) and Grameen Generalized System (GGS) introduced in August 2002. GGS has some new features over GCS which have an important bearing on women empowerment in rural areas of Bangladesh.

Literature Review

Literature review is intended to find out the research gap of a study. With a view to indentifying the research gap, a number of related literatures have been reviewed. The review of literatures is shown below:

There are many studies conducted mainly on women's financial, social, economic performance, decision making ability and empowerment (Nabi,1993; Mizanur,1999; Ailon,N.M. 1992; Hasna,H.,2006; Goett, et al.,1996; Montgomery, et. Al., 1996; Ackerly, 1995; Amin & Pebly, 1994; Hasemi et. al. 1996, Naved, 1994; Zaman, 1999, Acharya,

1994). Some other studies have been conducted on GB performance & sustainability, impact of GB'S credit to women entrepreneurs (Shahidur, 1995; Osmani, 1998). Besides, some researchers have also pointed out the impacts of governmental & non-governmental programs, procedural problems of bank financing for the development of women (Afrin, 2007; Saha, 1995).

From the above mentioned literature review, it is also found that there has not been any study conducted on the GGS and GCS. All the studies have been conducted on the basis of Grameen Classic System. Considering the clue from the literature review, the present study titled " Micro Credit Program and Women Entrepreneurship of Grameen Bank in Bangladesh" has been undertaken.

Objectives of the study

The objectives of the study *inter alia* are as follows:

1. To understand the basic characteristics of Grameen Generalized System.
2. To identify the basic characteristics of Grameen Classic System;
3. To point out the impact of Grameen Generalized System and Grameen Classic System for the development of women entrepreneurship;
4. To examine the differences between Grameen Generalized System and Grameen Classic System for the development of women entrepreneurship.
5. To outline the modest possible suggestions on the major findings for the development of women entrepreneurship.

Methodology of the study

Sources of data

Both primary and secondary data are used in conducting the study. Primary data are collected through survey method and interview of the concerned persons viz., GB officials and selected women entrepreneurs of the study. Two sets of questionnaire are prepared for the above two concerned groups. The secondary data are collected through research articles, journals, magazines, textbooks, newspapers, Grameen Bank Publications; official papers of the sampled branches and other various published and unpublished research materials on the issue.

Selection of the sample

In the study, the sample has been selected with great care for generalization of results. The study covers only Rajshahi Zone in Bangladesh. A total of five branches of GB namely Baneshar, Damkura, Naohata, Yusufpur and Basudebpur have been purposively selected because of easy access of the researcher to the branches.

Selection of the respondents:

There are seven sectors viz., manufacturing, trading, services, livestock & fisheries, agriculture and forestry, shop keeping and peddling etc. in GB on the basis of which women can borrow loan. The study has selected respondents from the trading sector only through systematic random sampling. A total of 257 borrowers who have been working with GB for at least five years GB have been identified for the study. Out of the borrowers, 85 respondents have been taken as a sample in conducting the study.

Grameen Generalized System (GGS) and its characteristics

As mentioned earlier that GB has introduced GGS for better empowerment of women entrepreneurship in the rural areas of Bangladesh. The main characteristics of GGS are described below:

1. Basically, borrowers may take prime loan, which is also called “basic loan” for two years. If problem arises in case of repayment of loan, it may be extended up to 3 years.
2. The complexities in record keeping, maintaining an account for various types of loans have been removed by merging all the loans into a single loan like basic loan. This will help to reduce the stationary cost. The field staff has also been able to devote more time for development work & supervision in the field.
3. The borrowers can get a loan for the duration of 3, 6, 9, or 12 months or more up to 3-year as per their need.
4. There is a bridge loan system for borrowers where loan ceiling is fixed according to her savings deposit. If a borrower needs additional money at any time she can take a bridge loan for 3 to 6 months.
5. There are hard & first rules for the increase & decrease of loan size. The loan size of an individual borrower depends on the repayment & attendance record. Increase of loan ceiling is treated like a reward for good performance & lowering of ceiling is like “punishment” for poor performance. This is done for the encouragement of the borrowers to go forward.
6. Installment size is flexible. It may be of varying sizes during the loan period. It depends on the ability of the borrowers.

7. A borrower can take a fresh loan after every six months. Under the basic loan system a borrower can borrow exactly the same amount without interest paid back during the last six months.
8. There is loan insurance savings fund. Each family receives Taka 1500. Borrowers are not required to pay any premium for this life insurance.
9. All GB basic rules do not apply for destitute members.

- x. There are no group funds & special savings. GB has different kinds of savings products. It encourages the borrowers to save money in these accounts. As a result of having several kinds of savings, the borrowers will save more and the bank will have reliable sources of funds.

- xi. When a borrower comes under a flexible loan, she is no longer treated as a borrower with overdue loan. She becomes a regular borrower.

Grameen Classic System (GCS) and its characteristics

1. GCS followed several types of loan namely General, Seasonal-2, Seasonal-3, Leasing, Family loans, Cattle, & Medium. It created complexities in record keeping, maintaining an account for various types of loans. The field staff was not able to devote more time for development work and supervision in the field because of the burden of paper work.
2. Term of loan as always of one year duration.
3. Installment size was uniform during the loan period.
4. There was no hard and fast rule for increase & decrease of the size of the loan. A common loan ceiling exists for a branch.
5. There was no opportunity to make lumpy repayments or pay more than the weekly installment.
6. A fresh loan was not allowed before full repayment of a particular type of loan.
7. There was no bridge loan system.
8. There was no provision of flexible loan.
9. There was no opportunity of insurance for paying off deceased borrower's liabilities.
10. All GB basic rules applied for all the borrowers.
11. GCS maintained a group fund account since its inception as a joint savings account. It operated by group chairman and secretary with the consent of all members. Many time borrowers felt it as a problem.
12. There was no pension fund like Grameen Pension Scheme (GPS).
13. There was no encouragement for opening various savings accounts.
14. There was no higher education loan for borrower's children, the struggling members (beggars) loan and business loan for graduate students of Grameen families.

15. A branch staff got very discouraged if there is any defaulter in his centre.

Table-1
Profile of the respondents

Variables	Items	Number	Percentage	Averages
Age group	20-30 years	13	15.29%	25.47 years
	30-40 years	43	50.59%	
	40-50 years	23	27.06%	
	50-60 years	4	4.71%	
	60-70 years	2	2.39%	
Marital status	Staying with husband	6	81.18%	
	Widow	16	18.82%	
Family structure	Nuclear	79	92.94%	
	Joint	6	7.06%	
Educational level	Signing only	46	54.12%	
	Up to primary	21	24.70%	
	Up to secondary	18	21.18%	
Intra-family decision making ability	Independent	17	20%	
	Always consult	59	69.47%	
	Rarely consult	9	10.59%	

Source: Field Survey

The performance of the respondents with Grameen Generalized System:

GB plays a vital role in the development of women entrepreneurship in rural areas of Bangladesh. Women now comprise 97% of the bank's borrowers. In the sample area 100% of the respondents are women. An effort has been made to analyze the achievement by the respondents under GGS. For this purpose, five criteria have been chosen, these are as follows:

1. Income and expenditure
2. Income of the respondents as percentage of total family income
3. Increase & growth rate of the total present capital compared to initial capital

4. Position of savings by the respondents with GB.
5. Dividend

Income has a greater importance in order to understand the contribution of women entrepreneurs in the development of our country's economy. From Table 2, it is clear that out of 85 respondents, the monthly income of 9(10.59%) is Tk. 3000 to 5000, 55(64.71%) is Tk. 5000 to 11,000 and 21(24.7%) is Tk. 11,000 to above 15,000. The table shows that, the level of expenditure of the respondents is less than their level of income. Their income is greater than their expenditure. It is positive sign to understand the status of poor women in rural areas. About 70 % respondents opined that they get more importance in the family for taking income and expenditure decisions after involvement of income generating activities.

Table-2
Monthly income & expenditure of the sample respondents

Range of income (Thousands of taka)	Number of freq.	Percentage	Range of expenditure (Thousands of taka)	Number of freq.	Percentage
3000-5000	9	10.59%	2000-4000	28	32.94%
5000-7000	23	27.06%	4000-6000	31	36.47%
7000-9000	14	16.47%	6000-8000	16	18.82%
9000-11000	18	21.18%	8000-10000	7	8.24%
11000-13000	8	9.41%	Above10000	3	3,53%
13000-15000	8	9.41%	-	-	-
Above 15000	5	5.88%	-	-	-
Total=	85	100		85	100

Source: Field Survey

.Income of the respondents as percentage of total family income:

GGs has a positive contribution for income generating of the borrowers due to its some opportunities in receiving & paying loan. These opportunities or incentives measures (like payment of installment as per ability of the borrowers, taking loan after every six months,

taking bridge loan, full payment at any time, flexible loan etc) has enabled the sample respondents in increasing their performance & encouraged more women’s entry into entrepreneurial carrier. These opportunities or incentives measures which was lacking under GCS.

Table 3 reveals that the respondent’s monthly income as percentage of respondent’s total family income is between 47 to 88%. The table shows that out of 85 respondents; 9 respondents, 23 respondents, 14 respondents & 18 respondents have achieved 47%, 79%, 71% & 88% of their total family income respectively. It is found from the table that the total income of the respondents as percentage of total family income is 77%. It indicates that the income of the respondents fulfils a major portion of their total family income & increases their total family income. It also encourages in reducing the dependency of the respondents on the family. Involvement of women entrepreneurs in income earning activities can also be considered as an effective tool for their family survival.

Table 4 shows the increase and growth rate of total present capital compared to initial capital of the sample respondents. The table also clarifies that out of 85 respondents, the present capital of the 16 respondents has gone up taka 96000 & the growth rate is 300%. The present capital of 26 respondents & 22 respondents has increased taka 1807000 & taka 1650000; & their growth rate of present capital compared to initial capital are 1544% & 1000% respectively. The table reveals that the respondent’s total growth rate of the total present capital as compared to initial capital is 874%. It indicates that the respondents are able to utilize their loan money effectively. As a result their present capital of the business has been gradually increased. The table also indicates that it is the result of the improvement trend in the system of GB.

Table-3

Income of the respondents as percentage of total family income

Range of respondents income(Thousands of taka)	Respondent’s total Income	Respondent’s total family income	Number of freq.	Percentage
3000-5000	36000	77000	9	47%
5000-7000	146000	184000	23	79%
7000-9000	114000	160000	14	71%
9000-11000	186000	214000	18	88%

11000-13000	100000	128000	8	78%
13000-15000	115000	148000	8	78%
Above 15000	92000	112500	5	82%
Total=	789000	1024100	85	77%

Source: Field Survey

Table 4

Increase & growth rate of the total present capital compared to initial capital

Range of initial capital of the respondents	Initial capital of the respondents	Present capital of the respondents	Increase of the present capital	Number	Growth rate of present capital compared to initial capital
1000-3000	32000	128000	96000	16	300%
3000-6000	117000	1924000	1807000	26	1544%
6000-9000	165000	1815000	1650000	22	1000%
9000-12000	199500	1330000	1130500	19	567%
12000-15000	27000	70000	43000	2	159%
Total=	540500	5267000	4726500	85	874%

Source: Field survey

Savings products

Grameen Bank maintained group fund account as a joint savings account & personal savings account under GCS. Many times borrowers felt the group fund as a problem. But

GGs encourages the borrowers to open various savings accounts such as loan insurance fund, personal savings & Grameen pension scheme, double benefits in 7 years etc. All the respondents opined that savings products encourage them to join with GB. GB offers 8.5% interest rate for personal savings, 12% interest rate for Grameen personal Savings (GPS). Under Loan Insurance Fund (LIF), if a borrower dies any time, her entire outstanding amount of loan is paid up by the insurance fund. In addition, her family receives back the amount she saved in the loan insurance savings account.

Table 5

Position of savings by the respondents with GB (up to 12.2.10)

Personal Savings(PS)			Loan Insurance Fund(LIF)		
Range of savings (Thousands of taka)	No. of freq.	Percentage	Range of Savings (Thousands of taka)	No. of freq.	Percentage
Up to 2000	28	32.94	Up to2000	39	45.88%
2000-4000	25	29.42	2000-4000	23	27.06%
4000-6000	16	18.82	4000-6000	17	20%
6000-8000	8	9.41	6000-8000	4	4.70%
8000-10000	2	2.35	8000-10000	1	1.18%
10000-12000	6	7.06	Above 10000	1	1.18%
Total=	85	100		85	100

Source: Field Survey

Table 5 reveals that out of 85 respondents, the personal savings position of 53(62.36%) is up to Tk.4000, 16(18.82%) is in between Tk. 4000 and 6000 & other respondents save Tk. 6000 to 12000. The table also shows the loan insurance fund of the respondents. It is observed that out of 85 respondents, the amount of fund of 62(72.94%) is up to Tk.4, 000 & 17(20%) is Tk.4000 to 6000. The amount of fund of other respondents is Tk. 6000 and above Tk. 10,000. The respondents opined that it encourages them to join with GB..

Table 6
Position of savings by the respondents with GB (up to 12.2.10)

Grameen Pension Scheme(GPS)		
Range of savings	No. of freq.	Percentage
Up to 10000	58	68.24%
10000-20000	6	7.06%
20000-30000	8	9.41%
30000-40000	2	2.35%
40000-50000	2	2.35%
50000-60000	3	3.53%
60000-70000	4	4.71%
Above 70000	2	2.35%
Total=	85	100

Source: Field

Survey

From Table 6, it is clarified that out of 85 respondents, the amount of savings of 58(68.24%) is up to Tk. 10000. So the savings amount of most of the respondents is up to Tk. 10000 which is the lowest range of savings. Other respondents save Tk. 10,000 to above Tk.70000. All the respondents appreciate these various savings products of GB. A variety of savings products encourages the borrowers for capital formation & increases their status in the society.

Dividend: The borrowers are the owner of 96.5% share of GB. So they expect a reasonably satisfactory dividend. There was lacking of dividend under GCS. GB is continually trying to meet this demand under GGS from 2006. From Table 7, it is observed that GB declared 100% dividend for 2006. It declared 20% dividend for 2007 & 30% dividend from 2008 to 2009. So declaring of dividends each year greatly inspires the borrowers of GB. It indicates the symbol of better performance of women entrepreneurs.

Table 7

Year-Wise dividend declared by GB

Years	Rate of dividend
2006	100%
2007	20%
2008	30%
2009	30%

Source: Field Survey

Without better performance of the borrowers of GB, it is not possible to declare dividend on behalf of GB. GB's income and investment must be considered in case of giving dividend.

The major constraints or problems faced by the respondents

The major constraints or problems that faced the sample respondents are as follows:

(i) Additional responsibility: Women entrepreneurs are facing additional responsibility of maintaining an acceptable balance between their family & business. It creates the problems for running business. It is sought from the study that the productivity or performance of their businesses is partly inhibited by problems associated with their family commitments.

(ii) Lack of business skill: Out of 140 respondents, 79(56.43%) respondents know signing only & 20.71% are educated up to primary level. Therefore most of the respondents are less educated and they have no business training. So, they are not aware of business

technology and market knowledge. It creates problems for women in the setting up and running of business enterprises.

(iii). Mobility: Women entrepreneurs are restricted to move one location to another. In the male dominated society, women are not treated equal to men. It creates a barrier to women entry into business.

(iv) Lack of adequate capital: 30% respondents are not able to expand their business due to lack of adequate capital. It is found from the study that they do not get sufficient capital for expanding their business from GB.

(vi) Lack of training: Training helps to enhance a borrower business related skills and knowledge. The objectives of training are to bridge the gap between existing performance ability & desired performance. All the respondents feel the necessity of training especially vocational training for increasing their business skill & knowledge. But GB has no training facilities.

(vii)Lack of housing loan: The ownership of a house infuses borrower with a sense of confidence security and self- respect to begin dreaming for a better life for herself and her family. GB started also housing loan in 1984. But now a day, housing loan is not given in the sample area. Borrowers feel that it is a great barrier for improvement of their status.

(viii) Lack of adequate market information: The borrowers have the lack of adequate market information due to less mobility. In order to solve the marketing problem, they depend on family members & others. So, they feel that GB should provide over all supports to create close interaction between the buyers and sellers.

(ix) Illiteracy constraints: Illiteracy constraints the development of personality, skill, motivation, right to share the possibilities and advantages of economic growth, participation in decision making process of the respondents. So illiteracy affects the effective women entrepreneurship

(xi) Unavailable loan for the first time: About 70% respondents feel that receiving loan for the first time from GB is unavailable.

Conclusion

The researcher has tried to analyze the performance of women entrepreneurs involved with GB under GGS and GCS. This paper contributes both theoretical & statistical identification of the

opportunities of GGS and GCS. The results indicate that GGS has positive contribution on increasing the performance of the respondents due to its opportunities like opportunities in receiving & paying loan, opportunities for opening various savings account, opportunities for getting reasonably satisfactory dividend etc. The study reveals that monthly income of 10.59% respondents is Tk. 3000 to 5000, 64.71% is Tk. 5000 to 11000 and rest of the 24.70% is Tk. 11000 to above Tk.15000. On the other hand, monthly expenditure of 32.94% respondents is Tk. 2000 to 4000, 36.47% is Tk. 4000 to 6000, 18.82% is Tk. 6000 to 8000 & rest of the 11.77% is tk. 8000 to above 10000. The study indicates that the income of the respondents is greater than their expenditure. The study shows that the personal savings of 62.36% respondents is Tk. up to 4000, 18.82% is Tk. 4000 to 6000 and rest of the 20% is Tk. 8000 to 12000. Loan Insurance Fund of 92.94% respondents is up to Tk. 6000, rest of the 7.06% is Tk. 6000 to above Tk.10000. Amount of GPS of 68.24% respondents is Tk. up to 10000 and rest of the 31.76% is Tk. 10000 to above Tk.70, 000. The study finds that a variety of savings products encourages the borrowers for capital formation and increases their status in the society. The study finds that the borrowers are the owner of 96.5% share and they get reasonably satisfactory dividend under GGS from 2006 due to their better performance with GB. The study shows that the respondents face some difficulties such as additional responsibility, lack of business skill, mobility, lack of adequate capital, lack of training, lack of housing loan, lack of adequate market information, unavailable loan for the first time etc. The study suggests that GB should take necessary measures on priority basis for overcoming these problems. The study mentions that rural women can make a high contribution in the national development if they can get sufficient support from the government and non-government organizations.

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