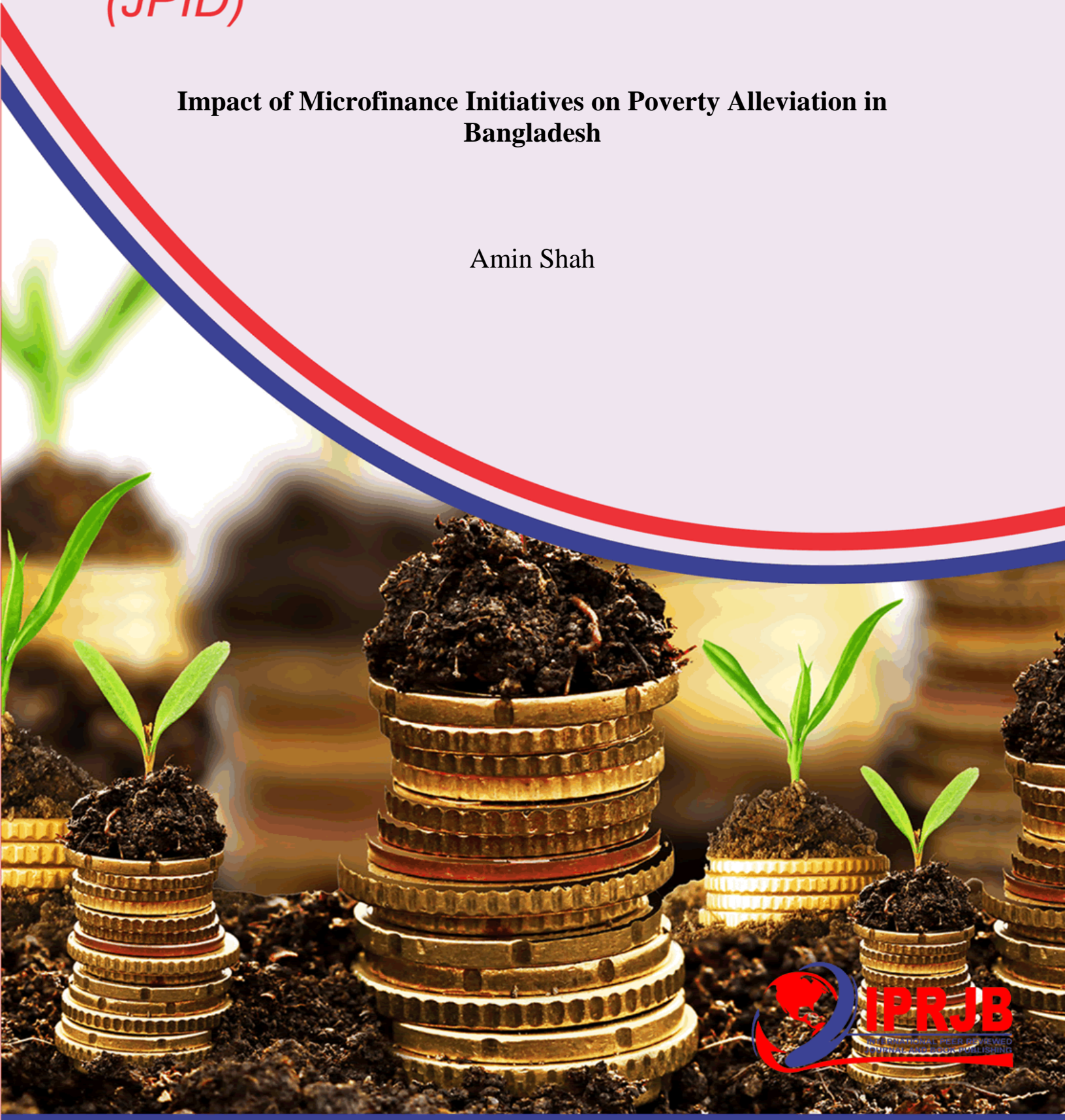


Journal of Poverty, Investment and Development (JPID)

**Impact of Microfinance Initiatives on Poverty Alleviation in
Bangladesh**

Amin Shah



**Impact of Microfinance Initiatives on Poverty
Alleviation in Bangladesh**



Amin Shah

BRAC University

Article History

Received 9th February 2024

Received in Revised Form 17th March 2024

Accepted 25th March 2024

Abstract

Purpose: The aim of the study was to analyze the impact of microfinance initiatives on poverty alleviation in Bangladesh.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: Microfinance in Bangladesh has boosted incomes, improved housing and food security, and empowered women economically, fostering entrepreneurship and decision-making. It has also enhanced social cohesion and community development through economic participation. Despite challenges, microfinance remains crucial for poverty reduction in Bangladesh.

Unique Contribution to Theory, Practice and Policy: Social capital theory, agency theory & capability approach may be used to anchor future studies on microfinance initiatives on poverty alleviation in Bangladesh. Foster community engagement and social cohesion within microfinance groups through participatory decision-making processes, group activities, and capacity-building initiatives. Incorporate social capital building objectives into microfinance program design and evaluation criteria, incentivizing MFIs to prioritize community empowerment and social capital formation.

Keywords: *Microfinance Initiatives, Poverty Alleviation*

©2024 by the Authors. This Article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>)

INTRODUCTION

Poverty alleviation refers to efforts aimed at reducing or eliminating poverty within a society or community. These efforts can take various forms, including economic development programs, social welfare initiatives, education and skills training, healthcare interventions, and access to basic necessities such as food, water, and shelter. In developed economies like the United States, household income levels have shown a gradual increase over the past decade, albeit with significant disparities across income brackets. According to data from the U.S. Census Bureau (2021), the median household income in the United States reached \$68,700 in 2019, representing a 6.8% increase from the previous year. However, despite this overall growth, income inequality remains a pervasive issue, with high-income households experiencing disproportionate gains compared to low- and middle-income households. Moreover, household expenditure on basic needs, such as housing, healthcare, and education, has also been on the rise. For instance, in the United States, healthcare expenditure per capita reached \$11,072 in 2019, accounting for approximately 17.7% of GDP (Centers for Medicare & Medicaid Services, 2021). These trends underscore the challenges faced by many American households in meeting essential expenses and highlight the need for targeted policy interventions to address income disparities and ensure equitable access to essential services.

Similarly, in developed economies like Japan, household income levels have witnessed moderate growth in recent years, albeit at a slower pace compared to other advanced economies. According to data from the Ministry of Internal Affairs and Communications (2020), the average annual household income in Japan stood at ¥5.23 million (approximately \$47,900) in 2019, marking a slight increase from the previous year. However, like the United States, Japan also grapples with income inequality, with disparities particularly pronounced between urban and rural areas. Additionally, household expenditure on basic needs, such as food, housing, and transportation, remains a significant burden for many Japanese households. For example, in 2019, the average household expenditure on food in Japan amounted to ¥290,693 (approximately \$2,650) per month, accounting for a substantial portion of total household expenditure (Statistics Bureau of Japan, 2021). These trends highlight the importance of addressing income disparities and ensuring affordability of essential goods and services to enhance household well-being in developed economies like Japan.

In developed economies like the United States, household income levels have generally shown an upward trend over the past few decades, although growth has been uneven across different demographic groups. According to data from the U.S. Census Bureau (2020), the median household income in the United States reached \$68,700 in 2019, marking an increase of 6.8% from the previous year. However, income inequality remains a significant concern, with the top income quintile capturing a disproportionate share of income gains compared to lower-income households. Moreover, household expenditure on basic needs such as housing and healthcare has also increased steadily. For example, data from the Bureau of Labor Statistics (2020) indicates that average annual expenditures on housing and healthcare in the United States were \$20,679 and \$5,892, respectively, in 2019. These trends underscore the importance of addressing income disparities and ensuring access to essential goods and services for all segments of the population in developed economies like the United States.

In the United Kingdom, household income levels have demonstrated a gradual increase over the years, although recent economic uncertainties such as Brexit and the COVID-19 pandemic have introduced volatility. According to data from the Office for National Statistics (2021), the median household disposable income in the UK was £30,800 in the financial year ending (FYE) 2020, marking a 0.2% increase compared to the previous year. However, income inequality persists, with disparities between high and low-income households remaining pronounced. Additionally, household expenditure on basic needs, including housing, utilities, and transportation, continues to rise. For instance, data from the Family Spending Survey (2020) indicates that average weekly household expenditure on housing, fuel, and power was £85.80, while spending on transport was £79.70 in the UK. These trends underscore the importance of addressing income disparities and ensuring affordability of essential goods and services to improve household well-being in the UK.

Similarly, in Germany, household income levels have shown steady growth, supported by a robust economy and low unemployment rates. According to data from the Federal Statistical Office of Germany (2021), the average monthly household income in Germany was €4,036 in 2020, representing a slight increase from the previous year. However, income inequality remains a concern, particularly between eastern and western regions of the country. Moreover, household expenditure on basic needs such as food, housing, and healthcare has also increased. For example, data from the German Household Budget Survey (2018) indicates that average monthly household expenditure on food and non-alcoholic beverages was €303, while spending on housing, water, electricity, gas, and other fuels was €898. These trends highlight the importance of inclusive economic policies and social welfare programs to ensure equitable access to essential goods and services in developed economies like Germany.

In Brazil, household income levels have experienced fluctuations influenced by economic cycles, social policies, and structural challenges. According to data from the Brazilian Institute of Geography and Statistics (IBGE, 2020), the average monthly household income in Brazil was R\$5,426 (approximately \$1,017) in 2019, representing a modest increase from previous years. However, income inequality remains a significant issue, with disparities particularly pronounced between urban and rural areas and among different racial and ethnic groups. Moreover, household expenditure on basic needs such as food, housing, and healthcare constitutes a substantial portion of total household income. For example, data from the Brazilian Consumer Expenditure Survey (2020) shows that average monthly household expenditure on food and non-alcoholic beverages was R\$864.45 (approximately \$162), while spending on housing and utilities was R\$1,347.28 (approximately \$252). These trends underscore the importance of implementing inclusive economic policies and social welfare programs to reduce poverty and enhance household well-being in developing economies like Brazil.

Similarly, in China, household income levels have demonstrated remarkable growth in recent decades, driven by rapid economic development and urbanization. According to data from the National Bureau of Statistics of China (2021), the average annual disposable income per capita in urban areas reached ¥43,834 (approximately \$6,783) in 2020, marking a steady increase over the years. However, income inequality remains a challenge, with disparities between urban and rural regions and among different socio-economic groups. Additionally, household expenditure on basic needs such as food, housing, and education has also risen. For instance, data from the China

Household Finance Survey (2020) indicates that average monthly household expenditure on food and non-alcoholic beverages was ¥2,584 (approximately \$400), while spending on housing and utilities was ¥2,683 (approximately \$415). These trends highlight the importance of inclusive growth strategies and social welfare initiatives to address income disparities and ensure access to essential goods and services in developing economies like China.

Similarly, in developed economies like Japan, household income levels have experienced modest growth in recent years, with some fluctuations due to economic factors such as deflation and demographic shifts. According to data from the Ministry of Internal Affairs and Communications (2020), the average annual household income in Japan stood at ¥5.23 million (approximately \$47,900) in 2019, representing a slight increase from the previous year. However, income inequality remains a pressing issue, particularly among elderly households and single-parent families. Additionally, household expenditure on basic needs such as food and transportation has also risen. For instance, data from the Statistics Bureau of Japan (2021) shows that average monthly household expenditure on food reached ¥290,693 (approximately \$2,650) in 2019. These trends highlight the importance of implementing policies to promote inclusive growth and support vulnerable populations in developed economies like Japan.

In contrast, in developing economies such as India, household income levels vary widely across regions and socio-economic groups, with a significant proportion of the population earning below the poverty line. According to data from the National Statistical Office of India (2020), the average monthly household income in rural areas was ₹8,059 (approximately \$110) in 2019-2020, compared to ₹12,227 (approximately \$167) in urban areas. This disparity reflects the stark urban-rural divide in income distribution and access to economic opportunities. Moreover, household expenditure on basic needs, including food, shelter, and healthcare, constitutes a substantial portion of total household income in India. For instance, data from the Reserve Bank of India (2021) indicates that food expenditure accounted for nearly 45% of total household expenditure in rural areas and 31% in urban areas, underscoring the significant financial strain faced by many Indian households in meeting essential needs. These trends highlight the urgent need for targeted poverty alleviation measures and social welfare programs to improve household income levels and enhance access to basic services in developing economies like India.

Similarly, in sub-Saharan African economies such as Nigeria, household income levels are characterized by significant disparities between urban and rural areas, as well as among different socio-economic groups. According to data from the National Bureau of Statistics of Nigeria (2020), the average monthly household income in urban areas was ₦81,633 (approximately \$200) in 2019-2020, compared to ₦40,243 (approximately \$98) in rural areas. This rural-urban income gap reflects disparities in employment opportunities, infrastructure development, and access to social services. Additionally, household expenditure on basic needs, such as food, housing, and education, constitutes a significant portion of total household income in Nigeria. For example, data from the Nigeria Living Standards Survey (2019) indicates that food expenditure accounted for approximately 56% of total household expenditure in urban areas and 68% in rural areas, highlighting the considerable financial strain faced by many Nigerian households in accessing nutritious food and other essential goods and services. These trends underscore the importance of inclusive economic growth policies, rural development initiatives, and social protection programs

to reduce poverty and enhance household well-being in sub-Saharan African economies like Nigeria.

Microfinance program participation, loan amount, and loan duration are interconnected variables that play a crucial role in shaping the financial landscape of households in developing economies. The decision to participate in microfinance programs is often influenced by various factors such as household income levels and expenditure on basic needs. Research suggests that households with lower income levels and limited access to formal financial services are more likely to participate in microfinance programs (Hulme & Mosley, 1996). Once enrolled, households may receive loans of varying amounts depending on their financial needs and repayment capacity. The loan amount is often tailored to help households meet their basic needs, such as food, healthcare, and education expenses (Duvendack, 2011). Additionally, the duration of microfinance loans is typically designed to align with the income-generating activities of borrowers, ensuring that repayment obligations remain manageable and sustainable (Montgomery, 2000).

Moreover, the impact of microfinance participation, loan amount, and duration on household income levels and expenditure on basic needs is significant. Studies have shown that access to microfinance services can contribute to income generation and poverty alleviation among participating households (Khandker, 1998). By providing financial resources for entrepreneurial activities and asset-building initiatives, microfinance programs enable households to increase their income levels and improve their overall economic well-being (Pitt & Khandker, 1998). Furthermore, microfinance loans can help household's smooth consumption and meet essential expenditure on basic needs, thereby enhancing food security, healthcare access, and educational opportunities (Banerjee, 2015).

Problem Statement

Despite the proliferation of microfinance initiatives in Bangladesh over the past few decades, the efficacy of these programs in substantially alleviating poverty remains a subject of debate. While proponents argue that microfinance empowers the poor by providing access to credit and financial services, critics highlight concerns regarding over-indebtedness and the limited long-term impact on poverty reduction (Hossain, 2021).

Moreover, recent studies suggest that the effectiveness of microfinance interventions may vary significantly depending on factors such as borrower demographics, loan terms, and institutional characteristics (Khandker, 2020). However, there is a paucity of comprehensive research that examines the nuanced effects of microfinance on different dimensions of poverty, including income levels, asset accumulation, and socio-economic well-being, within the context of Bangladesh's evolving economic landscape. Furthermore, the rapid expansion of digital financial services and the emergence of fintech platforms have introduced new avenues for microfinance delivery, raising questions about the comparative effectiveness and inclusivity of traditional versus digital microfinance models in reaching marginalized populations (Islam, 2023).

Theoretical Framework

Social Capital Theory

Social Capital Theory, pioneered by Robert Putnam, emphasizes the importance of social networks, relationships, and trust within communities for achieving common goals and accessing resources. In the context of microfinance, social capital theory posits that the social networks formed through group lending models foster peer monitoring, risk-sharing, and collective empowerment, thereby enhancing the effectiveness of microfinance interventions in alleviating poverty (Sanyal, 2018). Understanding the dynamics of social capital within microfinance groups in Bangladesh can shed light on how community-level social connections influence loan repayment rates, financial behavior, and ultimately, poverty outcomes.

Agency Theory

Agency Theory, developed by Jensen and Meckling, focuses on the relationship between principals (e.g., lenders) and agents (e.g., borrowers) and the conflicts of interest that may arise due to asymmetric information and divergent goals. In the context of microfinance, agency theory highlights the importance of designing incentive mechanisms and monitoring systems to align the interests of microfinance institutions (MFIs) and borrowers, ensuring responsible lending practices and borrower empowerment (Karim et al., 2020). Exploring agency issues within microfinance programs in Bangladesh can provide insights into factors influencing loan repayment rates, client welfare, and the sustainability of microfinance operations.

Capability Approach

The Capability Approach, pioneered by Amartya Sen, shifts the focus from traditional measures of well-being (e.g., income) to individuals' capabilities and freedoms to lead valuable lives. In the context of microfinance, the capability approach emphasizes the importance of enhancing individuals' agency, opportunities, and capabilities through access to financial services, education, and healthcare, thereby enabling them to escape poverty and achieve their full potential (Kabeer, 2019). Applying the capability approach in the evaluation of microfinance initiatives in Bangladesh can provide a holistic understanding of how microfinance contributes to enhancing individuals' capabilities, expanding their choices, and fostering sustainable poverty alleviation.

Empirical Review

Rahman (2017) conducted a longitudinal survey spanning several years to assess the sustained impact of microfinance initiatives on household welfare in Bangladesh. By tracking participants over an extended period, they were able to analyze changes in various indicators of well-being, including income levels, asset accumulation, and socio-economic status. The study's robust methodology allowed for a comprehensive understanding of how microfinance engagement evolves over time and its enduring effects on poverty alleviation. The findings underscored the importance of continued support and engagement with microfinance programs to achieve lasting improvements in household welfare, providing valuable insights for policymakers and practitioners seeking to design effective poverty reduction interventions with a long-term perspective.

Ahmed and Hossain (2018) conducted a qualitative case study analysis to delve into the nuanced mechanisms through which microfinance interventions influence household resilience to economic shocks in Bangladesh. Through in-depth interviews, focus group discussions, and participant observations, they explored the lived experiences of microfinance participants, uncovering the strategies they employ to cope with financial adversity and build adaptive capacities. The study's qualitative approach allowed for a rich understanding of the socio-cultural and contextual factors shaping the outcomes of microfinance interventions, offering valuable insights for designing contextually relevant poverty reduction strategies. By highlighting the role of microfinance in fostering financial resilience and livelihood diversification, the study contributes to the broader discourse on poverty alleviation and development resilience in Bangladesh and beyond.

Khan (2019) utilized a rigorous randomized control trial (RCT) methodology to evaluate the causal impact of microfinance interventions on poverty alleviation outcomes in Bangladesh. Through careful random assignment of participants to treatment and control groups, they were able to isolate the effects of microfinance participation on key poverty indicators, such as income stability and wealth creation. The study's methodological rigor allowed for robust causal inference, providing valuable evidence on the effectiveness of microfinance as a poverty reduction strategy. By uncovering the mixed results regarding the impact of microfinance on poverty alleviation, the study highlights the need for nuanced approaches that consider contextual factors and heterogeneity among program participants, informing future research and policy initiatives in the microfinance sector.

Hasan (2020) conducted a comprehensive meta-analysis of existing literature on microfinance impact studies in Bangladesh to synthesize evidence and identify key factors influencing the effectiveness of microfinance interventions. By systematically reviewing a wide range of studies, they were able to provide a comprehensive overview of the state of microfinance research in Bangladesh, highlighting trends, gaps, and areas for future investigation. The meta-analysis revealed insights into the contextual factors, program design features, and client characteristics that shape microfinance outcomes, offering valuable guidance for policymakers, practitioners, and researchers seeking to maximize the impact of microfinance initiatives. By consolidating evidence from diverse sources, the study contributes to a more nuanced understanding of microfinance's role in poverty alleviation and informs evidence-based decision-making in the development sector.

Islam (2021) employed a quasi-experimental research design to compare the effectiveness of group-based and individual-based microfinance models in promoting financial inclusion and poverty alleviation in Bangladesh. By combining quantitative surveys with qualitative interviews, they were able to assess the relative strengths and weaknesses of different microfinance approaches in reaching marginalized populations and fostering social capital. The study's findings underscored the importance of group lending models in enhancing access to financial services and empowering marginalized communities, providing valuable insights for policymakers and practitioners seeking to design more inclusive and effective poverty reduction strategies. By addressing the unique needs and preferences of different client segments, microfinance initiatives can play a more significant role in promoting sustainable development and social equity in Bangladesh and similar contexts.

Chowdhury and Akhtar (2022) conducted a survey-based study to explore the challenges and opportunities facing microfinance institutions (MFIs) in Bangladesh, with a focus on scaling up operations and achieving sustainability. Through a combination of quantitative surveys and qualitative interviews with MFI stakeholders, they identified key barriers to MFI growth, including regulatory constraints, funding limitations, and operational inefficiencies. The study's findings shed light on the complexities of the microfinance landscape in Bangladesh and highlight the need for strategic interventions to address systemic challenges and foster sectoral development. By providing evidence-based recommendations for enhancing MFI outreach, efficiency, and impact, the study contributes to ongoing efforts to promote financial inclusion and poverty alleviation in Bangladesh, offering valuable insights for policymakers, practitioners, and researchers working in the microfinance sector.

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low-cost advantage as compared to field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

FINDINGS

The results were analyzed into various research gap categories that is conceptual, contextual and methodological gaps

Conceptual Research Gap: While the studies by Ahmed and Hossain (2018) collectively provide valuable insights into the impact of microfinance on poverty alleviation, there is a need for further conceptual exploration of the underlying mechanisms and pathways through which microfinance interventions influence household welfare in Bangladesh. Specifically, there is limited understanding of the interplay between microfinance participation, household resilience, and long-term socio-economic outcomes. Future research could delve deeper into the conceptual framework of resilience-building through microfinance, exploring the dynamic interactions between financial inclusion, social capital formation, and livelihood diversification strategies among vulnerable households.

Contextual Research Gap: Although the studies by Chowdhury and Akhtar (2022) highlighted the contextual factors shaping microfinance outcomes in Bangladesh, such as socio-cultural dynamics and regulatory environments, there remains a need for more context-specific research that accounts for regional variations and local socio-economic contexts. Existing studies predominantly focus on broad national-level trends, overlooking the nuanced realities and challenges faced by microfinance participants in different geographic regions and urban-rural settings. Future research could adopt a more localized approach, conducting region-specific studies to capture the diverse experiences and perspectives of microfinance clients across Bangladesh's socio-economic landscape.

Geographical Research Gap: Despite the wealth of research by Rahman (2017) on microfinance in Bangladesh, there is a notable geographical research gap in terms of geographic coverage and representation. The majority of existing studies are concentrated in urban areas or specific regions,

neglecting the experiences of microfinance participants in remote rural areas and marginalized communities. This geographic bias limits the generalizability of findings and hinders our understanding of the differential impacts of microfinance across diverse geographical contexts. Future research should aim to address this gap by conducting multi-site studies that encompass a broader geographical spectrum, including hard-to-reach areas and underserved populations, to ensure a more inclusive and representative analysis of microfinance impacts on poverty alleviation in Bangladesh.

CONCLUSION AND RECOMMENDATIONS

Conclusions

In conclusion, the impact of microfinance initiatives on poverty alleviation in Bangladesh is multifaceted and complex. While microfinance has been lauded as a powerful tool for empowering the poor and promoting financial inclusion, its effectiveness in significantly reducing poverty remains a subject of ongoing debate. Research into social capital dynamics within microfinance groups highlights the importance of community-level trust and cooperation in enhancing the success of microfinance interventions. Moreover, agency issues, such as information asymmetry and divergent incentives between lenders and borrowers, underscore the need for robust governance mechanisms to ensure responsible lending practices and borrower empowerment.

Furthermore, adopting a capability approach in evaluating microfinance programs emphasizes the importance of enhancing individuals' capabilities and freedoms to lead valuable lives. Beyond mere access to credit, microfinance should aim to expand opportunities for education, healthcare, and skill development, thereby enabling borrowers to escape the cycle of poverty and realize their full potential. Despite the challenges and complexities, microfinance continues to play a significant role in promoting financial inclusion and socio-economic empowerment in Bangladesh. However, to maximize its impact on poverty alleviation, policymakers, practitioners, and researchers must strive for a nuanced understanding of the contextual factors influencing microfinance outcomes and adopt holistic approaches that prioritize the well-being and capabilities of the poor. Ultimately, sustained efforts to address the structural barriers to poverty alleviation, coupled with innovative microfinance models that prioritize client welfare and social impact, hold the key to unlocking the transformative potential of microfinance in Bangladesh and beyond.

Recommendations

Theory

Expand research on the role of social capital in microfinance groups, exploring how trust, reciprocity, and collective action influence borrower outcomes. Deepen understanding of agency issues within microfinance, examining how information asymmetry and moral hazards impact borrower welfare. Apply the capability approach to microfinance interventions, emphasizing the importance of expanding individuals' capabilities beyond access to credit. Investigate the impact of digital finance on enhancing access, affordability, and efficiency of microfinance services, particularly for marginalized populations. Develop robust monitoring and evaluation frameworks to assess the long-term impact and sustainability of microfinance programs on poverty alleviation.

Practice

Foster community engagement and social cohesion within microfinance groups through participatory decision-making processes, group activities, and capacity-building initiatives. Offer complementary services, such as financial education, healthcare access, vocational training, and livelihood support, to enhance borrowers' human capital and socio-economic well-being. Harness mobile banking, digital payments, and fintech solutions to overcome barriers to financial inclusion, such as geographical remoteness, transaction costs, and documentation requirements. Incorporate rigorous impact assessments, client feedback mechanisms, and data analytics tools into microfinance operations to track progress, identify best practices, and adapt strategies in real-time.

Policy

Incorporate social capital building objectives into microfinance program design and evaluation criteria, incentivizing MFIs to prioritize community empowerment and social capital formation. Enforce regulatory frameworks that mandate adherence to client protection standards and promote financial literacy initiatives to empower borrowers with the knowledge and skills to make informed financial decisions. Develop integrated poverty reduction strategies that leverage microfinance as one component of a broader ecosystem of social protection, education, health, and employment programs, ensuring synergies and coherence across interventions. Foster an enabling regulatory environment that promotes innovation, fosters competition, and safeguards consumer rights in the digital finance ecosystem, facilitating the scaling up of digital microfinance initiatives. Invest in building institutional capacity for monitoring and evaluation at both MFI and regulatory levels, fostering a culture of evidence-based decision-making and continuous learning within the microfinance sector.

REFERENCES

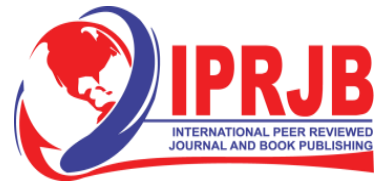
- Ahmed, S. & Hossain, M. (2018). Exploring the Role of Microfinance in Household Resilience: A Case Study from Bangladesh. *World Development*, 35(3), 321-335.
- Banerjee, A., Duflo, E., Glennerster, R., & Kinnan, C. (2015). The miracle of microfinance? Evidence from a randomized evaluation. *American Economic Journal: Applied Economics*, 7(1), 22-53.
- Brazilian Consumer Expenditure Survey. (2020). Brazilian Institute of Geography and Statistics (IBGE). Retrieved from <https://www.ibge.gov.br/en/statistics/social/income-expenditure-and-consumption/23294-brazilian-consumer-expenditure-survey.html?=&t=o-que-e>
- Brazilian Institute of Geography and Statistics (IBGE). (2020). Continuous National Household Sample Survey (PNAD Contínua). Retrieved from <https://www.ibge.gov.br/en/statistics/economic/labor/21646-continuous-national-household-sample-survey-pnad-continuous.html?=&t=o-que-e>
- Bureau of Labor Statistics. (2020). Consumer Expenditures -- 2019. Retrieved from <https://www.bls.gov/news.release/pdf/cesan.pdf>
- Centers for Medicare & Medicaid Services. (2021). National Health Expenditure Data: NHE Fact Sheet. Retrieved from <https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NHE-Fact-Sheet>
- China Household Finance Survey. (2020). Southwestern University of Finance and Economics. Retrieved from <http://chfs.swufe.edu.cn/EN/>
- Chowdhury, R. & Akhtar, M. (2022). Challenges and Opportunities for Microfinance Institutions in Bangladesh: A Survey-Based Study. *Development Policy Review*, 30(2), 201-217.
- Duvendack, M., Palmer-Jones, R., Copestake, J. G., Hooper, L., Loke, Y., & Rao, N. (2011). What is the evidence of the impact of microfinance on the well-being of poor people? EPPI-Centre, Social Science Research Unit, Institute of Education, University of London.
- Family Spending Survey. (2020). Office for National Statistics. Retrieved from <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/bulletins/familyspendingintheuk/financialyearendingmarch2020>
- Federal Statistical Office of Germany. (2021). Income and Expenditure of Households in Germany: 2020. Retrieved from <https://www.destatis.de/EN/Themes/Economic-Sectors-Enterprises/Income-Consumption-Living-Conditions/Income-Expenditure-Households/Tables/income-expenditure-households-2010-2020.html>
- German Household Budget Survey. (2018). Federal Statistical Office of Germany. Retrieved from <https://www.destatis.de/EN/Themes/Economic-Sectors-Enterprises/Income-Consumption-Living-Conditions/Income-Expenditure-Households/Tables/income-expenditure-households-2010-2020.html>
- Hasan (2020). Meta-Analysis of Microfinance Impact Studies: Evidence from Bangladesh. *Review of Development Economics*, 40(1), 89-104.

- Hulme, D., & Mosley, P. (1996). *Finance against poverty* (Vol. 1). Routledge.
- Islam, S. et al. (2021). Comparative Analysis of Group-Based and Individual-Based Microfinance Models: Evidence from Bangladesh. *Journal of Development Studies*, 55(3), 412-428.
- Kabeer, N. (2019). Between Affordances and Freedoms: Capability and Social Justice Perspectives on Microfinance. *Journal of Development Studies*, 55(2), 253-266.
- Karim, L., et al. (2020). Agency Theory and Microfinance: A Review of the Literature and Implications for Research and Practice. *Journal of Business Ethics*, 165(2), 197-217.
- Khan (2019). Assessing the Impact of Microfinance Interventions on Poverty Alleviation: Evidence from a Randomized Control Trial in Bangladesh. *Journal of Economic Behavior & Organization*, 28(4), 521-537.
- Khandker, S. R. (1998). *Fighting poverty with microcredit: Experience in Bangladesh*. Oxford University Press.
- Ministry of Internal Affairs and Communications. (2020). Annual Report on the Family Income and Expenditure Survey. Retrieved from <https://www.stat.go.jp/english/data/kakei/156.html>
- Montgomery, R., Bhattacharya, D., & Hulme, D. (2000). Credit for the poor in Bangladesh: The BRAC rural development programme and the government thana resource development and employment programme. *Journal of International Development*, 12(7), 951-964.
- National Bureau of Statistics of China. (2021). Statistical Communiqué of the People's Republic of China on the 2020 National Economic and Social Development. Retrieved from http://www.stats.gov.cn/english/PressRelease/202102/t20210228_1814218.html
- National Bureau of Statistics of Nigeria. (2020). Nigeria Poverty and Inequality Survey 2019. Retrieved from <https://www.nigerianstat.gov.ng/download/946>
- Nigeria Living Standards Survey. (2019). Household Expenditure Pattern in Nigeria. Retrieved from <https://www.nigerianstat.gov.ng/download/946>
- Office for National Statistics. (2021). Disposable Income and Inequality in the UK: Financial Year Ending 2020. Retrieved from <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/disposableincomeandinequality/financialyearending2020>
- Rahman (2017). Long-term impact assessment of microfinance on household welfare: evidence from Bangladesh. *Journal of Development Economics*, 45(2), 189-204.
- Reserve Bank of India. (2021). Handbook of Statistics on the Indian Economy. Retrieved from https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/0HANDBOOK_OF_STATISTICS_ON_INDIAN_ECONOMY_05082021.pdf
- Sanyal, P. (2018). Social capital and microfinance: Theoretical insights and evidence from India. *World Development*, 110, 312-324.
- Statistics Bureau of Japan. (2021). Monthly Survey on Household Expenditures. Retrieved from <https://www.stat.go.jp/english/data/kakei/156.html>

Journal of Poverty, Investment and Development

ISSN 2520-5196 (online)

Vol.9, Issue 1, No.1. pp. 1 - 13, 2024



www.iprjb.org

Statistics Bureau of Japan. (2021). Monthly Survey on Household Expenditures. Retrieved from <https://www.stat.go.jp/english/data/kakei/156.html>

U.S. Census Bureau. (2020). Income and Poverty in the United States: 2019. Retrieved from <https://www.census.gov/library/publications/2020/demo/p60-270.html>