

The Proliferation of the Urban Microfinance and its Problems and Prospects in Bangladesh

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Abstract

The goal of this article is to inspect the current status, problems and, prospects of urban microfinance in Bangladesh. This article employs the descriptive research methods based on secondary data. This paper illustrates the present scenario of urban microfinance by using tables, graphs and the trend analysis. This paper finds that the urban microfinance in Bangladesh has been growing tremendously during the last decades. During the 2006-2017 period, the number of members within the urban microfinance program has increased by 110.69

Index terms— urban microfinance, problems and prospects, bangladesh.

The Proliferation of the Urban Microfinance and its Problems and Prospects in Bangladesh Basharat Hossain & Dr. Syed Naimul Wadood ?

Abstract-The goal of this article is to inspect the current status, problems and, prospects of urban microfinance in Bangladesh. This article employs the descriptive research methods based on secondary data. This paper illustrates the present scenario of urban microfinance by using tables, graphs and the trend analysis. This paper finds that the urban microfinance in Bangladesh has been growing tremendously during the last decades. Source: UNDP (2016), Khan and Phibbs (2005) and Worldometers (2018), ? Projected Value Given this background, the urban microfinance program was initiated by the microfinance institutions (MFIs) to mitigate the problem of the urban poor living in the urban slums. This paper is an initiative to give an Background of the Study angladesh has a long urban history, although its level of urbanization remains low, in recent decades, it has been experiencing a rapid rate of urbanization. The percentage of population in the urban areas of Bangladesh has raised from 7.9 per cent in 1971 to ??5.30 Consequently, this pressure of urban population has put a severe burden on the housing accommodations, environment and utility services of the cities of Bangladesh. As a result, these new entrants into the city, especially who have a low income are compelled to live in the urban slums ??Hossain 2008a). In addition to the tremendous growth of urban population, the cities are experiencing the problems of poverty, social vulnerability, unplanned and inadequate overview of the coverage, functions, problems and, prospects of the urban microfinance program in Bangladesh.

1 II.

2 The Objective of the Study

The main aim of this article is to examine the latest status of the urban microfinance program in Bangladesh and to identify the problems and prospects of urban microfinance in Bangladesh.

3 III.

4 Overview of the Literature

In summary, some above-mentioned studies highlighted the issues of urban microfinance and urban poverty, one other study scrutinizes the nexus between urban microcredit and women empowerment and yet one more study examined the potentials of urban microfinance. In contrast, our paper has presented a complete overview on the proliferation of urban microfinance that incorporates the data on the members, amount of disbursement, savings,

loan and savings interest rates, recovery and funding issues. No previous research studies have covered these issues in a single research paper.

IV.

6 Study Methodology

This paper is quantitative research that has been done by collecting and examining secondary data. The background data were compiled from reliable secondary sources including different survey reports, research articles, brochures and, newspaper articles.

V. Status of the Urban Microfinance in Bangladesh a) Origins and Evolution of Urban Microfinance in Bangladesh Bangladesh has eight administrative divisions. These are Dhaka, Chittagong (recently renamed as Chattogram), Khulna, Sylhet, Barishal, Rajshahi, Rangpur and Mymensingh (Map 1 presents the map of these eight divisions and maps of divisional cities are in the Appendix). In the divisional cities of Bangladesh, the services of urban microfinance were started between the late 1980s and the early 1990s and increased rapidly since 2005 (InM, 2010). Manabik Shahajya Sangstha (MSS), one of the oldest MFIs, initiated the urban microfinance operation in 1984 through an integrated saving and credit program for the urban poor in the Dhaka city (MSS, 2018).

Source: Wikipedia, 2018 Moreover, out of 705 registered MFIs, about 39% MFIs are operating in the Dhaka division followed by the Rajshahi (17%), Khulna (15%), Chittagong (13%), Rangpur (6%), Barishal (5%), Mymensingh (3%) and Sylhet (2%) division respectively (MRA, 2018). Figure ?? reveals the Break-up total MFIs among 8 Divisions of Bangladesh.

7 Figure-1: Break-up of the origin of MFIs among 8

Divisions of Bangladesh Das and Pulla (2014) in their research findings revealed that microcredit could not reduce the poverty of its borrowers, because there were limitations in the current approach of the system. Micro-credit did not reveal the potential of the poor borrower and could not empower the poor. The Dhaka, the 3rd largest division of Bangladesh by the area that has 13 administrative districts and 49.72 million population. However, Dhaka, the capital city (excluding the district area) is the most populous and largest city of Bangladesh with 18.237 million population that has been facing the tremendous growth of urbanization and its population is forecast to reach at 27.37 million by 2030 (WPR,2018a), United Nations World Urbanization Prospects (the 2014 revision). Table -2 However, among the 18.237 million urban population of the Dhaka city, 2.23 million people live in the low-cost slum and shanty ??BBS, 2015). They are the target group of the MFIs in the Dhaka city. Currently, about 274 MFIs are working in the Dhaka division while 157 MFIs are providing their services in the Dhaka district (MRA, 2018). The Manabik Shahajya Sangstha (MSS) first started urban microfinance in the Dhaka city way back in 1984. Table ?? highlights the initiators of the urban microfinance program in the Dhaka city. After that, the SAJIDA Foundation, another renowned MFI, started its urban microfinance program in 1987 through a small family-funded school for underprivileged children in Dhaka city. In 1993, it disbursed formal micro-credit to some urban poor women in the Old Dhaka .

8 c) Status of Urban Microfinance in Bangladesh

The urban micro-finance programs have been flourishing day by day in Bangladesh. According to the statistics of Microcredit Regulatory Authority (MRA), among the 705 registered MFIs, 220 MFIs are working in cities, and 84 MFIs are working only in the urban areas ??ashid, 2012, MRA, 2018). To note that BRAC is the largest MFI in Bangladesh but its operation is highly concentrated in the rural area. Recently it has widened services in urban areas. BRAC and TMSS both have 244,766 and 120,081 active borrowers in the urban areas respectively (Bashar and Rashid, 2012). However, in Bangladesh, commercial banks and two specialized banks (BKB, Bangladesh Krishi Bank and RAKUB, Rajshahi Krishi Unnauan Bank) also offer microfinance services. Before the appearance of the modern microfinance sector, these banks would provide microcredit in agriculture and trade sector. Besides Bangladesh Small Industries and Commerce Bank Limited, BASIC Bank provides microcredit to the urban poor through linkages with NGOs (BASIC, 2018). The amount of the disbursed loan in the Rural Microfinance sector was BDT1031385 million that was 485.50 % higher than the total loan of the urban microfinance program. Though the loan in the urban microfinance program increased by 110.54 % during the last four years (2014-2017) compared to the rural microfinance loan (83.01%), but the gap in the loan amount between the rural and the urban microfinance program is also widening by 78.21% in the same period. The Figure-4 illustrates this scenario.

Furthermore, urban MFIs offered a wider loan range for urban members compared the case with the rural members. For example, in ASA, loan range for urban members (BDT 6,000 to BDT 20,000) was higher than that of the rural members (BDT 4,000 to BDT 6,000) (ASA, 2003).

9 f) Savings

Moreover, during the last nine years, the rate of increases of the total net savings of the urban microfinance members (373.33%) was higher than the rate of increases of the savings of the rural microfinance members

(152.36%). Similarly, the growth rate of the net saving per MFI in the urban microfinance (372.72%) was higher compared to the rural areas (192.72%). The probable cause of higher growth in the total savings amounts of urban microfinance is the rapid increase in the coverage of MFIs in urban areas. But the average yearly savings of the rural microfinance program stood at BDT 199,969.88, that is higher than the savings of urban microfinance program (BDT18,957) during 2009-2017 period. A large number of members of the rural microfinance accumulate an amount of savings whereas the members of urban microfinance are smaller in number compared to the rural microfinance.

10 g) Sectoral Coverage

However, diversification of using urban microfinance has been expanded day by day. Most common businesses or areas of using urban microfinance are cosmetics business, handy craft, pottery, fish selling, furniture shop, hotel/restaurant, iron shop, rice selling, electric shop, selling chatpati, tea stall, vegetable business, wood-fuel business, cloth/saree business, fruit selling, petty shop keeping, tailoring, scrap material business, rickshaw and garage business etc. (InM field survey 2009).

11 h) Loan Price: the Interest Rate

However, the reducing balance and the flat model is applied to determine the loan interest rate of MFIs. The flat method is costly for the borrowers compared to the reducing balance technique.

Consequently, the declining balance method is beneficial for the borrowers whereas it generates lower profit for MFIs than that of the flat methods (Water field and Duval (1996), Rosenberg (2002)).

According to Bangladesh Microfinance Statistics (2007 and 2018), 95% of the MFIs follow the flat mode while only 5% of the MFIs implement the reducing balance technique including Grameen Bank and RDS (IBBL). Moreover, PKSF-one of the top domestic financiers of MFIs in Bangladesh, charges the 12.5 per cent flat rate on its follower MFIs and declining balance method as 25 per cent. The Microfinance Regulatory Authority set a ceiling of 27% declining interest rate for MFIs (Badruddoza, 2011; CDF, 2016a). Besides, several microfinance institutions impose different fees, for instance, processing charges, operation cost, etc. on its borrowers (Bashar and Rashid, 2012). However, the Microcredit Regulatory Authority (MRA) has also fixed the minimum savings interest rate at 6% per annum. Moreover, it varies from 6 to 10% per annum among MFIs in Bangladesh (CDF, 2016a).

12 i) Loan Recovery

In the case of loan recovery, the average recovery rate was 99. Moreover, climate change is another cause of suffering, displacement, and migration of rural people that increase the urban population. There is a possibility of the dislodgment of about 20 million people from the villages and expected to migrate to the town areas. It also threatens the urban Microfinance program (Hermes, 2011).

Furthermore, urban members of MFIs face higher interest rates due to a gap between demand and supply. On the other hand, the extremely poor people cannot enter into the coverage of MFIs because of their level of poverty. The most important point is that several MFIs are functioning in the same urban slums while many areas are untouched by the MFIs ??Bashar and Volume XVIII Issue VII Version I Furthermore, A BRAC's research finds that cash and food provided by MFIs are consumed by the recipient because of extreme poverty. So, training and capacity building program is essential to building up their livelihoods by strengthening materials and social assets. BRAC urges the MFIs to provide both cash payments and an asset, such as a cow, along with functional education, health-support services, social protection schemes, and rights awareness building" (Lewis, 2011, Sharma, 2018).

Another problem is that most of the urban members reside in the slum and most of them have no adequate literacy and numerical competence. Besides, they have no stable home due to frequent slum ejections; that further jeopardizes the recovery of loans (MFIRB, 2009).

Hulme and Aron (2009) mentioned in their research that, "the poor can save, do save, and want to save money." But insufficient financial services in the urban slums make it difficult for the poor to save money in a safe place.

Besides, Bangladesh has not taken full advantage of the potential of urban microfinance. Microfinance institutions have the potential to build social capital and to implement both national and local level programs. It may further make an innovative change in the urban poverty policy. It needs investment in infrastructure and housing, informal sector labor and nursing education .

Also, demand and supply gap is higher in urban areas that further increase the interest rate of the loan. The demand is at least three times greater than the supply of credit. The study of Rashid (2012) shows that around 72.9% borrowers want more credit than they received.

The threat is that many members and borrowers spend the loaned money in unproductive or nonincome-generating purposes, for instance, food and non-food consumption, entertainment, buying cloth, home materials, TV, mobile phone set, furniture, jewelry, and in medical treatment and house repairing purposes, etc.

13 b) Prospects of Urban Microfinance in Bangladesh

Urban micro-finance institutions has many advantages compared to rural areas such as lower transaction costs of services, large number of women's participation rate, high recovery rate, higher level of net saving growth compared to borrowing rate, urban economic environment, and urban informal sectors and diversified economic opportunities for urban people .

Due to the activities of MFIs in urban areas, average numbers of borrowers per institution (ABI) and average loan size (ALS) in Bangladesh have increased day by day. Moreover, Bangladesh has 18 MFIs (including both rural and urban) in the list of most influential and active MFIs in South Asia that ranks South Asia as the 4 th biggest Microfinance region in the world (Harmincova and Janda, 2014).

We note that the MFIs build social capital, that is an asset capable of producing further products and services. Social capital makes the poor, capable to get urban services. Besides, it increases the income, asset, entrepreneurship development, employment creation, social well-being and low rates of vulnerability ??Prema, 2010, Bashar and.

It is the matter of great hope that recently many programs were developed by the national and international MFIs to make the microfinance program more effective. The Sajida foundation adopted such a program named, OPTIX, Optimizing Performance through Improved Cross (X)-Sell, to provide support for the MFIs and cooperatives in four countries-Bangladesh, Mexico, Colombia, and Vietnam. Met-life foundation, USA funded this program .

The sector activities of the rural Microfinance program are confined to agriculture, poultry, and livestock, handy craft, etc., but the potentials of an urban microfinance program regarding employment creation, expansions of unregistered business are higher than the rural Microfinance program. Besides, women's participation in urban Microfinance is also higher because of having better access to financial and non-financial resources and the labor market, better influence in the family and more freedom of movement, etc. (PKSF, 2015).

Finally, the average loan size is increasing day by day for expanding businesses or to start a new micro-enterprise in the urban microfinance program. It is the sign of improvement of economic conditions of the borrowers by using the urban microfinance (InM field survey 2009).

14 VII.

15 Conclusion and Policy Recommendations

Finally, we note that, though the size of the urban microfinance program is small compared to the rural microfinance program, actually it has potential. This is the case because the growth of the urban microfinance program is higher than the rural microfinance program for a large number of indicators such as the number of members, loan amount disbursed, members' savings, increasing coverage and recovering the loan. This paper recommends the The MFIs should reduce the gap between the loan and the savings interest rates. 4. The inherent goal of the microfinance program is to empower the marginal people and reduce poverty, through informal financing, but not the only profit earning. Therefore, in addition to microcredit, the MFIs should also increase the nonfinancial services. 5. The MFIs should apply the declining method instead of the flat method in collecting the loan. In Bangladesh, more than 90% of the MFIs apply flat method. From loan receivers, this flat method does not protect their interests. 6. Funding of the MFIs is still a problem that affects the loan interest rate. The MRA may create a fund with the help of the donor agencies and supports from other offices of the Government.

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Figure 1: Huque (2017) 61 The

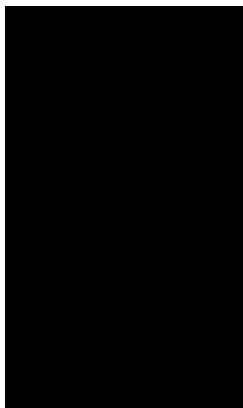


Figure 2:



Figure 3: 63 The



Figure 4: Figure- 2 :Figure- 3 :



Figure 5:

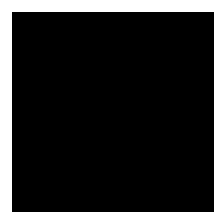


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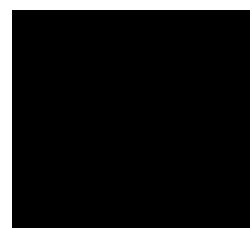


Figure 7:

1

Year	total urban population (as % of total population)	total urban population (in million)
1971	7.90	5.34
1981	15.80	13.39
1991	20.26	22.26
2001	24.10	32.46
2011	31.23	47.73
2013	32.75	51.28
2016	34.90	56.85
2017	35.70	58.74
2018	35.30	60.64
2030 ?	45.00	83.20
2050 ?	56.00	112.4

Figure 8: Table 1 :

B

housing facilities, infrastructure problem, social services, contaminated environment, and low quality of physical and social surroundings, political clashes and inefficient urban management (Siddiqui et al., 2000, World Bank, 2007, Hossain, 2010).

Figure 9:

microcredit on women's empowerment and found that it fulfills the basic needs of the borrowers but, fails to empower the women in developing the entrepreneurship skills. Nargis and Rahman (2016) examined the effect of microcredit on the consumption patterns of the borrowers within the Dhaka city. Their observation is that it did not significantly improve the consumption patterns of its borrowers. They proposed to increase the size of the loan amount. Bashar and Rashid (2015) explored the potential of the urban microfinance program. They emphasized the issues of enhancing education, development of infrastructure and the informal labour market.

Map 1: The Eight Divisions of Bangladesh

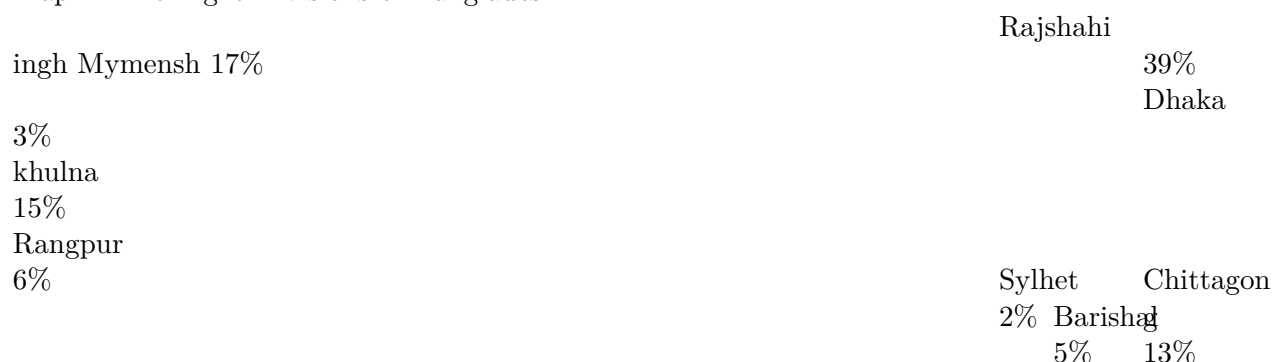


Figure 10: Figure-1: Break-up of the origin of MFIs among 8 Divisions of Bangladesh

2

		2014	16.98	-
		2016	18.23	33.16
		2030	27.37	-
		Source: (BBS, 2003, 2011) United Nations (2014), WPR (2018a)		
Years	Total population (in million) of Dhaka city	Percentage of the total urban population		
1975	2.20	-		
1991	6.48	29.11		
2001	10.07	31.02		
2011	14.54	30.46		

Figure 11: Table 2 :

:

success in the individual lending model in the urban Dhaka since 1996 (MFIRB, 2009). Furthermore, the SEEP (Social and Economic Enhancement Program) started its urban microfinance program in 1995 for the slum children in Mirpur-11 of Dhaka. Besides, it offered different programs for the hard-core child laborers at Ward-5 in Mirpur who were employed in handlooms and embroidery activities (SEEP, 2018). In 1999, PKSf (Palli Karma Sahayak Foundation (PKSF) -a specialized government organization, expanded its coverage in the urban areas by starting urban microcredit (UMC) program for the urban poor (PKSF, 2018). In the same year, the Intervida, a Spain based international NGO has begun its operation in the urban slums of Bangladesh.

Additionally,

Bangladesh' has been providing Microfinance services in urban areas of Dhaka (Uttar Khan, Dakkhin Khan, Turag,

Name of MFIs

since 2004, the 'BURO

Name of MFIs		Established	Initiated
			Ur- ban MF
Manabik Shahajya Sangstha (MSS)		1977	1984
Sajida Foundation		1987	1987
	PROSHIKA	1975	1990
Shakti Foundation		1992	1992
	DSK	1988	1992
Social and Economic Enhancement		1985	Dhaka, 1995
Program-SEEP			Mirpur 1996
	Safe Save PKSF	- 1990 1999	1999 1999
Intervida (Spain based) 1994, in Bangladesh		1999	1999
BURO Bangladesh		1990	2004
BASA -Bangladesh			Taltala slum of Mir- pur, 2007
Association for Social Advancement		1991	2007
	BRAC	1972	-

4

City	2011	2018
Dhaka	about 9 million	18.237 million
Chittagong	2,592,439	3,920,222
Khulna	664,728	1,342,339
Rajshahi	449,756	700,133
Barishal	328,278	400,000
Rangpur	796,556	-
Sylhet	485,138	-
Mymensingh	225,126	-

Source: compiled by the author from BBS (2011), WPR (2018)

Barishal is the 6 th largest city of Bangladesh by the population that has a population of 0.32 million (BBS, 2011). More than 20 MFIs are providing their services in this city; of which 16 MFIs are local (MRA, 2018), they provide services mainly for 0.038 million urban slum population (BBS, 2015).

Sylhet city has a population of 0.23 million, and it is the 7 th largest city of Bangladesh by population (WPR, 2018). Currently, about ten MFIs including three local MFIs are working in the Sylhet city among the 0.050 million urban slum population (MRA, 2018, BBS, 2015).

Finally, Mymensingh is the 8 th largest city of Bangladesh by population and it has 0.22 million population (WPR, 2018). Currently, about 15 MFIs including ten local MFIs are working in the Mymensingh city (MRA, 2018).

Figure 13: Table 4 :

following steps to strengthen the urban microfinance program.

1.

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E)

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Figure 14:

.1 Appendix

Source: Media Bangladesh ??2018)

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15 CONCLUSION AND POLICY RECOMMENDATIONS

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