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The success of rural microfinance at Grameen Bank in Bangladesh

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Abstract

Generally, Grameen Bank's success in the rural microfinancing system and profitability, which was to achieve balanced economic growth. Grameen bank model is a poverty reduction tool that has been proven by contradictory evidence in the microfinance system. The Grameen Bank research process and ideas based on a Microfinance credit system, which one successfully developed by Dr. Mohammad Yunus and his microfinance concept for poor families, who can independently develop without any risk. Grameen Bank's goal was to reduce poverty by micro landing credit system tools and attracting global attention. The policy was mainly focusing on poor rural women, especially who want to improve their own life by make them entrepreneurs. The objective of this paper is to assess the success of rural microfinance at Grameen Bank in Bangladesh.

Keywords: Rural microfinance; Grameen Bank; Business model; Risk Management; Profitability;

1.0 INTRODUCTION

During the past several years, economists and other social scientists have created a resurgence of interest in the concept of social capital. Previously, researchers had recognized the importance of the concept; they just did not use the term social capital to identify it ([Putnam, 2000](#)). From the perspective of the global economy, banking and microfinance are two important terms. Microfinance is a classification of budgetary administrations for people and private companies that need customary banking and related administrations. Banks assume a significant job in improving the economies of any creating nation. But in Bangladesh, traditional banking is completely out of place in rural areas. Since its inception, Grameen Bank has reached a wide range of individuals through its small financial services. Traditional lenders charge high-interest rates, and traditional banks refuse to lend to the poor for fear of instability. Grameen has done a great deal to provide effective loans to the rural poor and to ensure that the rural poor are used effectively and efficiently in a modern and effective manner. Grameen and its founders were honored by M.A. Younis, a Nobel Prize winner,

for their bank recovery and other achievements. He founded the Grameen Bank- the Poor Bank in Bangladesh in 1976. Microfinance has been quite successful in reducing vulnerability and poverty in Bangladesh ([Khandker, 1998](#)) and elsewhere ([Robinson, 2001](#)). Credit was seen as a human right, and they did not agree with the traditional banking system since even the poor did not have access to justice. Assuming they don't repay the loan, you might want to consider building a plan and institution around the personal circumstances and needs of the poorest. In 1983, government regulation transformed the scheme into an independent bank. Overall, the Bank's goal is to reduce poverty in rich and poor countries. Grameen Bank's micro-lending to the poor is attracting global attention. The Nobel Committee considers microfinance to be "an important editorial force and an important tool for poverty eradication". Grameen Bank is like a microcredit tool for poverty reduction.

1.1 Statement of the study

This paper aims to explore the economic system in rural Bangladesh, the concept of Grameen Bank, its history, business model, risk appetite, and profitability. Through every one of these points of view, Grameen Bank is considered monetarily and socially effective as a foundation and pioneer of the worldwide mouthpiece development. The rate of interest in Grameen Bank is very high and due to high-interest rates the poor women can't use the loan in a highly profitable business to bear this burden, so some of the borrowers lose lands and assets to pay the loan. Grameen Bank focuses mainly on poor rural women to improve their way of life and make them entrepreneurs. The Bank is also committed to the empowerment of women, health, women's health, education, etc.

2.0 LITERATURE REVIEW

As of now, we referenced before there is colossal writing on Global Microfinance on Grameen Bank. Despite the accomplishment of Microfinance, with a couple of desires, the writing of social parts of Microfinance. As a significant part of the Social Capital Initiative of the World Bank social capital decreases the cost of defective information that is natural for Microfinance. Additionally, he told that the fundamental wellspring of the Grameen bank is the consistent connection between social staff and individuals and the supporter customer connection between credit officials and borrowers. We examined the connection between social capital and Microfinance in the Philippines. He assessed the adequacy of utilizing Grameen type standards, for example, ordinary participation in gatherings, emphasis on convenient reimbursement, and so on., among Grameen replications in the Philippines. The first Grameen approach"— high good responsibilities of pioneers dependent on values implemented through preparing, peer choice and friend implementation, and credit discipline. In any case, he proposes that to be effective, Microfinance Institutions in nations outside of Bangladesh need to develop extra and restricted components of social capital. Additionally, social capital assists with succeeding rustic individuals recognize stiff-necked defaults and defaults because of genuine contrary individual stuns.

2.1 The theoretical basis of rural finance in Bangladesh

The main impetus behind Grameen Bank and its microfinance in 1974. The example of giving credit to poor families with the goal that they can make independent work openings rose during dry spells and starvation, bringing about the passing of 1.5 million individuals in Bangladesh. In 5 During the dry season, Muhammad Professor Yunus visited the town of Jobra in provincial Bangladesh and took a gander at how the poor could battle to get away from the destitution trap since they didn't approach reasonable credit. Yunus explicitly

properties the inceptions of his small-scale credit vision to the way that he and Sophia (In Sufia Begum's story, the 21-year-elderly person acquired around 25 pennies from a moneylender at the current swapping scale at about 10% per day. Ms. Begum utilized the cash she obtained to make bamboo stools and was then compelled to offer it to a moneylender at a beneath advertise value, making a benefit of around 2 cents); Unsecured credits to the country poor. Even though Yunus is persuaded that the poor will reimburse their advances if, given the opportunity, customary banks are not keen on allowing them little credits. They guarantee that poor borrowers will never reimburse the credit. Grameen Bank's microcredit model fills in as an option in contrast to customary destitution decrease methodologies planned for giving microcredit and hierarchical contributions to the individuals who might some way or another have been rejected from the formal budgetary framework.

2.2 Bangladesh's rural financial system

According to the Bangladesh Office (2009), approximately 40 percent of the population lives below the poverty line. Funding was provided to improve this poverty level, to provide it to make it self-sufficient, and microfinance programs provided loans to help the poor. This type of self-employment loan. The concept of microsystems originated in Bangladesh. Due to high unemployment and illiteracy, the majority of the poor are unable to meet their financial needs. To address this problem, the SME programmed has come forward and taken steps to play a role in the Bangladeshi economy. In Bangladesh, microfinance activities cover some main institutional types. Grameen Bank, a private bank owned by its members. There are approximately 1,500 non-governmental organizations. Organizations (NGOs), such as Brick Industry, ASA, SUS, TMS, Action Assistance, etc. Cuomo commercial and special banks, such as Bangladesh's Krishi Bank (BKB), Rajshahi Krishi Anan Bank (Rakub), and the government. Government-funded financial programs, such as the BDRB, Swaniwal, Bangladesh, RD-12, and many other organizations, are through ministries, including the Ministry of Women and Children, the Ministry of Youth and Sports, and the Ministry of Social Welfare. All project departments are targeted only at the poor. All of these institutions provide unsecured long-term loans to persons of the same age group for which they are jointly responsible.

2.3 Why Grameen Bank is important in rural finance in Bangladesh

Although Bangladesh is a developing country, it is often referred to as the "poorest country" in the world. Population growth has slowed to 1.6% from 2.2% a decade ago. After independence, about 82 percent of the population was below the poverty line. At that time, Grameen Bank had made a positive contribution to poverty reduction in Bangladesh. In 1976, Dr. Mohamed Yunus became a bank, supporting the poor and landless. The Bank is a special financial institution approved by the Government in 1983 to provide loans to the poor to improve their financial situation. Grameen Bank plays a key role in rural poverty in Bangladesh. Its share of the country's economy is innumerable. So why Grameen is so important depends on certain criteria. The first reason is its success as a bank from the grassroots to the poor. Grameen Bank's policy is different from that of large commercial banks. In 1993, Grameen Bank covered half of Bangladesh's 1,039 branches. The bank served 1.8 million lenders and delivered \$9,169 million. Another feature of the bank is that it aims to provide more loans to women than men. Nearly 97 percent of the bank's members are women, accounting for about 70 percent of its accumulated savings and receiving more than 80 percent of total loans. For women with higher recovery rates, credit risk is higher than for men, according to Grameen Bank. As a result, social respect for women has increased.

3.0 The Success of Grameen Bank

Grameen Bank's successes can be measured in terms of both social and financial standards. Dr. Mohammed Yunus Grameen Bank is a hands-on research project in the village of Jobra near Chittagong University. Professor Yunus is a professor of economics at the university. After three years of experience, the project was repeated in five regions of Bangladesh from 1979 to 1982. He has worked with financial support from commercial banks, the Rural Bank, the Bank of Bangladesh (National Bank of Bangladesh), and the International Fund for Agricultural Development (IFAD). The project became a specialized agency under government supervision in September 1983. Since then, Grameen Bank's branches have grown rapidly. By February 1987, 298 branches had begun to cover more than 6% of the landscape. The Grameen model is repeated in more than 40 countries.

3.1 History of Grameen Bank

Grameen Bank, a bank called The Bank for the Poor, has proved that "the poor can finance". It was founded in 1976 by a professor. Dr. Mohammad Yunus, who won the Nobel Peace Prize in 2006. She is the founder of Grameen Bank and now owns 95 percent (mostly women) lenders and 5 percent of the Bangladeshi government. The total number of lenders at Grameen Bank is 8.35 million, with 97 percent of lenders being women. The bank operates in 81,397 villages and has 2,565 branches. An important feature of the bank is that its payment rate is usually set at around 16 percent. This makes banks very different from other commercial banks. (Grameen-info.org.2014).According to Grameen, bank poverty is not caused by the poor. They believe that the lack of skills makes it harder and harder for them. The surrounding politicians and institutions are creating poverty. Most people in the world call for charitable work to stop poverty. But Grameen's ideas are different. From this point of view, Grameen Bank has formed a credit institution for the target group. It provides loans to rural areas with less than 0.5 hectares of land.

3.2 The Concept of Grameen Bank

Grameen Bank accepts that even the most unfortunate of the poor can deal with their funds and advancement under the correct conditions. The apparatus is microcredit: the advance sum is little; the credit term is basic. Microfinance administrations are situated in associations called microfinance organizations. Grameen Bank intended for borrowers who join self-sorting out, non-family gatherings of five, which consolidate "peer weight and companion support". " Borrowers must experience a short preparation period. During the preparation, they took in the Grameen technique and officially sorted out a five-man gathering. A little credit was then made to two individuals. These gatherings must meet once every week to reimburse the advance. With the effective reimbursement of each advance, this builds the number of individuals who can obtain and the measure of each credit. On the off chance that one individual from the gathering defaults, the whole gathering isn't qualified for another credit. This encourages solid motivating forces among Group individuals to guarantee the achievement and reimbursement of others' organizations. The social capital model permits poor people to be incorporated at the network level, while automatic and independent. This lessens the requirement for borrower oversight and advances basic information that empowers enterprising achievement. The Grameen approach will likewise screen and screen the borrower itself, lessening the expense of actualizing the arrangement. These encouraging groups of people engage ladies to extend their activities, reimburse credits, and flourish in manners that can't be accomplished just by giving monetary capital.

3.3 The Management Structure of Grameen Bank

Grameen Bank has four regulatory levels, each with an alternate arrangement of capacities: central command,

provincial workplaces, locales, and branches. Local and provincial workplaces are assembled territorial workplaces. Headquartered in Dhaka, it is the focal unit of Grameen Bank. Driven by The Deputy General Manager, Deputy General Manager, General Manager, and above 400 other staff individuals. Field workplaces are made out of the branch, provincial and territorial workplaces, autonomous of base camp. A significant component of its administrative structure is the serious extent of self-sufficiency concurred to handle units. The territorial office is a little central command except for noteworthy disciplinary measures for any staff part, all regulatory choices taken. Interestingly, the administrative center is increasingly engaged with giving preparing and raising microcredit small scale credit and award awards from the Grameen Fund, just as from outside sources. The Service is a field-level office with the most contact with individuals; A run of the mill branch supervises fifty to sixty focuses situated inside strolling separation of a part of the town, covering a territory of close to 30 square miles. The branch is the essential productive unit of Grameen Banking, a normal branch with small scale advances and 10 Grameen representatives, including a branch chief, a senior right hand, seven bank workers, and a peony monitor. Given the strength of branches in Grameen bank's tasks and the executive's structure, they additionally have the most elevated extent of workers.

3.4 Micro Credit Structure

Grameen Bank Credit Delivery means taking credit to the very poor in their villages utilizing the essential elements of the Grameen credit delivery system. Grameen Bank credit delivery system has the following features; establishing the eligibility criteria for selection of targeted clientele and adopting practical measures to screen out those who do not meet them. In delivering credit, priority has been increasingly assigned to women. The delivery system is geared to meet the diverse socio-economic development needs of the poor. On the other hand, Special loan conditions with any collateral; Very small loans given without any collateral. Loans repayable in weekly installments spread over a year. Eligibility for a subsequent loan depends upon repayment of the first loan. Individual, self-chosen, quick income-generating activities which employ the skills that borrowers already possess. Close supervision of credit by the group as well as the bank staff. Stress on credit discipline and collective borrower responsibility or peer pressure. Special safeguards through compulsory and voluntary savings to minimize the risks that the poor confront. Transparency in all bank transactions most of which take place at center meetings.

3.5 Grameen Bank's business model

Grameen Bank's working methods can be explained by the following principles:

1. Start with the problem, not on the problem: the credit system must be based on a social background check, not on pre-established banking technology.
2. Ensure that credit systems serve the poor, not vice versa: credit officers visit villages so that they can learn about borrowers.
3. Prioritize action for the target population: to serve the poorest people who need investment resources most and do not have access to credit.
4. Initially, credit was restricted to income-generating production stakes that were freely chosen by the borrower. Enable borrowers to repay loans.
5. Relying on solidarity groups: small informal groups of elected members from the same background and of mutual trust.
6. Combine close monitoring of borrowers with as simple and standardized procedures as possible.
7. Investing in human resources: Training leaders will provide them with real development ethics based on rigor, creativity, understanding, and respect for the rural environment.

3.6 Grameen Bank's risk mechanism

Microfinance institutions implement mechanisms to overcome screening and enforcement issues, reduce the risk of default, and increase reimbursement rates. According to [Armendariz and Morduch \(2005\)](#) and [Gin? \(2010\)](#), microfinance has become a revolutionary way of reducing poverty, as such organizations and the design of the way they operate are better able to face information problems. To explain the success of microfinance in providing credit to the poor, a large number of theoretical works have used the principal/agent theory to demonstrate that microfinance contracts are lent to jointly responsible groups to address the problem of microfinance information asymmetry. Credit markets, allow lenders to bypass adverse choices and moral hazards and therefore helps maintain high repayment rates. [Kono and Takahashi \(2010\)](#) describe existing literature and theoretical models of the innovations behind the high repayment rates of microcredit projects. They put forward a simple model to demonstrate that the different elements of microcredit, such as collective loans, solve the problem of information asymmetry in the credit market. However, a large proportion of MFI does not offer groups, but only personal loans. Many collective loan practitioners are now steadily turning to personal loans. In an interesting theoretical analysis, [Armendariz and Morduch \(2000\)](#) highlight several important mechanisms that enable micro-investment mechanisms to generate high repayment rates from poor borrowers without collateral or collective loan contracts. These mechanisms include the use of non-refinancing threats, periodic repayment schedules, mortgage alternatives, and the provision of non-financial services. Grameen Bank has certain risk management and maintenance rules and regulations. Grameen Bank also offers unsecured loans. In the normal course of business, Grameen Bank faces several different risks, including credit risk, operational risk, strategic risk, liquidity risk, and market risk. Here are some steps you can take to begin the process of preparing mediation. The credit delivery system has several distinct characteristics. Besides, Grameen bank lenders meet with members every week and spend time with them about their needs and concerns. This is one of the most important factors affecting timely payments.

3.7 Profitability of Grameen Bank:

Grameen Bank's 2016 net profit rebounded, with microfinance pioneer Tk 10 billion tonnes due to increased loan spending and recovery. A stable economic environment and the absence of major natural disasters helped the bank increase its profit by only 243 million figures in 2015. In 2015, net profit fell significantly and has a retrospective effect after its 21,000 employees implemented the national compensation scale. Lenders have to spend \$45 billion on extra wages. However, officials say the new pay scales encourage employees to invest more in loans and loan repayments. The bank paid 1875.4 billion figures last year. In 2016, its outstanding loans were 1,182.4 billion Tk, compared with 964.2 billion tons a year earlier. In 2014, the company made a profit of 4.3 billion tons. Bankers said the bank's activity slowed in 2013 and 2014 because of uncertainty affecting its profit margins. In 2015, the government received a dividend of 583 million tons because it held a 25% stake in the bank. The bank's 62 Lac shareholders received the remaining dividend. Last year, the Grameen Bank, founded by Nobel laureate Professor Mohamed Yunus, added more than one Lac member, bringing the total to 89. While the bank is doing well financially, other problems have hampered its activities. Borrowers who own 75 percent of the bank are not represented on the board because the terms of the nine elected directors ended in February last year. Since then, the election to select directors from among borrowers has not been held. Another problem is that the bank has been managed by an acting managing director since Prof Yunus left in 2011. The issue is being heard after nine elected directors challenged the board's authority to publish newspaper advertisements to appoint chief executives. On Sunday, Finance Minister AMA Muhiith said the government would take action to get the case resolved. Grameen Bank lends an average of 150 billion tons per month. It has

2,566 branches throughout the country. Its non-performing loan rate is less than 2%. Since its inception in 1983, the bank has issued \$1.23 billion in loans. Since its founding, Grameen Bank has made a profit every year, except in 1983, 1991 and 1992. Profitability ratios are used to determine a company's bottom line and are important to the company's managers and everyone. (7. Here are some basic criteria based on profitability measures. These measures calculate the bank's asset returns, the owner's investments, and stock values.

Net profit margin: Net profit margin treats the percentage of remaining revenue after deducting all expenses (including taxes). The higher the net profit margin, the better the company will be. Net profit formulaMargin is calculated as:

Net profit margin (net profit after tax / net operating income)= (Net Profit after Tax/Net Sales or Operating Income) x 100

Table 1:Net Profit Margin

Years	2013	2014	2015	2016	2017
Net profit after tax	1332	436	24	1392	2275
Operating income	13,579	14,015	15,330	16,935	19,135
Net profit margin (%)	9.81	3.11	.16	8.22	11.78

Source: Grameen Bank Annual Report (2013-2017)

Grameen's net profit margin has varied over the year, according to the table. The net profit margin fell from 9.81 percent in 2013 to 0.16 percent in 2015. However, the net profit margin increased from 0.16% in 2015 to 8.22% in 2016.

ROA(Return on Assets): Although ROA Grameen Bank gives the bank the efficiency of using its assets to generate profits. It is calculated by dividing the bank's annual earnings by total assets. The formula is as follows

ROA= Net Profit after tax/Total Asset x 100

Table 2:Return on Asstes

Years	2013	2014	2015	2016	2017
Net profit after tax	1332	436	24	1392	2275
Total assets	178,936	200,961	220,885	229,360	239,619
Return on assets (%)	0.74	0.22	0.01	0.61	0.95

Source: Grameen Bank Annual Report (2013-2017)

THE ROA RATIO HAS CHANGED OVER THE YEARS. In 2017, the return on the asset was the highest, at 0.95 percent. From 0.74% in 2013 to 0.01% in 2015.

ROE (return on equity):This ratio measures the profitability of a company, how much profit they generate, and how much shareholders put in it. Its calculation formula is like

Return on Equity(ROE) = Net Profit after Tax/Shareholders Equity) x 100

Table 3: Return on Equity

Years	2013	2014	2015	2016	2017
Net profit after tax	1332	436	24	1392	2275
Shareholders' equity	10,394	10,642	11,227	12,345	14,288
ROE (%)	12.81	4.1	.21	11.28	15.28

Source: Grameen Bank Annual Report (2013-2017)

The return sits on ROE ratios have varied over the years. In 2017 it was 15.92 percent. 15.92%. However, the return on equity fell from 12.81 percent in 2013 to 0.21 percent in 2015.

Cost-income ratio: The cost-income ratio shows the relationship between revenue and the cost of that revenue. The lower the bank's CIR ratio, the more efficient it is. The formula is Cost-to-Income Ratio (Total Operating Expenses/Total Operating Income) Cost-to-income ratio is more efficient than handling management control costs. The cost-to-income ratio increased from 59.9% in 2013 to 74.66% in 2017. This suggests that banks have failed to reduce costs relative to revenue.

Cost Income Ratio= (Total Operating Expenses/Total Operating Income) x 100

Table 4:Cost Income Ratio

Years	2013	2014	2015	2016	2017
Total operating expenses	8,134	8,808	10,111	13,552	14,421
Total operating income	13,579	14,015	15,330	16,935	19,315
Cost-to-income ratio (%)	59.9	62.85	65.96	80.02	74.66

Source: Grameen Bank Annual Report (2013-2017)

The cost-to-income ratio measures the efficiency of management's control of expenses. According to the table, this increased from 59.9 percent in 2013 to 74.66 percent in 2017. This suggests that banks have failed to reduce costs relative to revenue.⁷ Anne Norgaard Jorgensen, August 2011, "The link between the profitability of microfinance institutions and the return on total portfolio".

4.0Conclusion

The Grameen Bank's success was the reason as a bank from the grassroots to the poor because the bank policy is different from that of the large commercial bank. And another reason was the bank aims to provide more loan to women than men because of loan recovery rates women higher. The Grameen bank business model was specially applied in rural people, who are below the poverty line. Who can't afford a high amount of loan and collateral system! The model was encouraging and motivating forces among group individuals to guarantee and reimbursement credits of other's organizations. The organization and operation model was a significant component of its administrative structure is the serious extent of self-sufficiency concurred to all handle units. Grameen Bank is among the traditional high-credit institutions as it faces serious challenges in providing financial services to non-suicide bombers. What's more, Grameen Bank operates only in rural areas because of the production risks caused by environmental factors. Unlike other banks, Grameen has significantly reduced fixed credit risk by diversifying its entire portfolio of loans. Grameen Bank's concept is to provide loans to basic savings groups to improve its economic and social discipline. By lending to the poor in Bangladesh, especially women, the Grameen Bank model was successful because of Dr. Mohammed Yunus and his unique background design. Many organizations replicate the Grameen model. Almost more than 40 countries repeated this Grameen Bank Model. The Grameen model also provides a small perspective. In my opinion, China can also apply this model for its farmers or Entrepreneurs, who are below this poverty line. It's a unique method to help poor people by the banking system without maximum risk, who are especially female.

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