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Master's Thesis of International Studies

**Impact of Microfinance on Human
Development: Evidence from Rampal Upazilla
of Bagerhat District, Bangladesh**

소액 금융이 인간 개발에 미치는 영향: 방글라데시

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**Impact of Microfinance on Human
Development: Evidence from Rampal Upazilla
of Bagerhat District, Bangladesh**

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**Submitting a master's thesis of
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Abstract

The impact of microfinance on human development depends on housing, education, health and other indicators. This research is determination to examine the influence of microfinance proceeding the human development of marginalized people in Bagerhat. The study was conducted in selected areas namely Rampal and Baintala Union under Rampal Upazilla in Bagerhat District. The study adopted a survey research design approach. The population targeted by the study involved the head of the household of each (family)152 respondents were selected through convenience sampling and the participants were interviewed with a structured questionnaire. To analyze the influence of microfinance proceeding human development this study exploited respondent's housing condition, offspring's teaching and health status as the pointers of influence amongst the recognized and freshers' customers of microfinance. Chi-square test of consequence is accustomed observe the change between freshers and recognized consumers shadowed by binary logistic reversion. It stands originating that microfinance dramas a vital role in human development by providing contact to improved teaching for their kids and enhanced covering and health settings. Recognized customers (membership with microfinance for above 2 years) of microfinance have well covering settings and improved kids' teaching than new customers. Constructed on the findings, it is commended, multilateral growth agencies and governments should develop strategies that prolong microfinance.

Keywords: Impact, Microfinance, Human Development, Children Education, Housing Condition, Health Status

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List of Abbreviations

| | |
|------|---|
| MF | Microfinance |
| BRAC | Bangladesh Rural Advancement Committee |
| BURO | Basic Unit for Resource and Opportunities |
| NGO | Non-Government Organization |
| SDGs | Sustainable Development Goals |
| MFI | Microfinance Institutions |
| MDSs | Millennium Development Goals |

Chapter One: Introduction

1.1 Background of the Study

Microfinance is the facility of a broad range of monetary services to less-income small-enterprises with families. The variety of monetary services ordinarily includes savings, debt, insurance, leasehold, money shifts and others (Bakhtiari, 2006). The idea of giving loans to the poor was believed to be unreasonable. Anyways, monetary services were required by a vast number of poor homes as they were troubled with saving maximization, declined risk and have housing as a result of problematic situations mostly incited by the economic crisis, sickness and tragedies. Their concession was in the occupation run at a little scale, children education services, health amenities, purchased resources and developed their standard of living (Noreen, Rabia, Zaheer & Iqbal, 2011).

Microfinance has been believed a vital element to gain a huge effect on the headway of provincial spaces in Bangladesh. Since the acquirement of freedom in 1971, the country has been feeling a critical commitment closed microfinance institute through the doings of Bangladesh Rural Advancement Committee (BRAC) in 1972 began by the 2015 World Food Prize Laureate, Sir Fazle Hasan Abed. After a short time, Dr Muhammad Yunus, Nobel Peace Prize Laureate in 2006, the originator of the Grameen Bank, happens reasonably in 1976 with an assignment in Jobra Village in the Chittagong district of Bangladesh. Subsequently, in 1983, Bangladesh Government saw Grameen Bank begin work as a totally fledged bank. Consequently, various Non-Government Organizations (NGOs), including the Association for Social Advancement (ASA), Proshika, and Basic Unit for Resources and Opportunities of Bangladesh (BURO Bangladesh) and various NGOs started their connection in the microfinance region verifiably. According to the Microfinance Evidence Exchange assessment impact on Asia, Bangladesh considers almost 25 million borrowers, when appeared differently in relation to 17 million in India and 60 million in the all-out

of Asia. Bangladesh furthermore affirms a gross development collection of \$3 billion stood out from \$5 billion for South Asia (MIX, 2014).

In this specific situation, serious effect request should be coordinated to build up a solid linkage among microcredit and the plausible advantages that it can achieve human development (Ocasio, 2012). The global financial calamity has started to affect both the growing and dearth reduction goals of developing countries in East Asia as the hunger of the economic storm showed through sharp output reduction, rising unemployment, and subsiding monetary institutions, takes its course across the globe (Littlefield & Kneiding, 2009).

Today, logically microfinance is alluring a critical speculation prospect, basically in making regions like Latin America and African, and all huge worldwide associations like the World Bank, European Union, the Asian Bank, the United Nations and the American Development Bank give cash and study to small finance organization (Miled & Rejeba, 2015).

This suggestion is about microfinance and its effect on the advancement and destitution improvement for a large number of the diminished individuals of Bangladesh. Microfinance hugely affects the existence of millions of destitute individuals for the most part ladies. A few researchers and NGOs have been endeavoring to take microfinance inside the compass of desperate people, who are as yet not benefited through the ordinary monetary framework. It was accepted that the microfinance isn't significant for every individual yet most collecting can benefit from this. From this thought, we attempt to introduce proof of the significant gifts created through microfinance in the termination of destitution by enlarging the rent forming deeds, powering of needy individuals to contract advancement administrations like wellbeing and schooling, and diminishing in weakness (Khan & Rahaman, 2007).

Microcredit features the arrangement of credit administrations to low-pay clients, repetitively as little advances for miniature drives and pay producing exercises. This suggestion is about microfinance and its commitment to the improvement and destitution lightening for a huge number of the most unfortunate

individuals in Bangladesh. Microfinance colossally affects the existences of millions of needy individuals especially ladies and course improvement administrations like wellbeing and instruction and diminishing in weakness (Khan & Rahaman, 2007).

Thus, now it is recognized that microfinance has the greatest role in developing countries for better socio-economic development of the downgraded group which makes them more effective and vigorous in their daily works of life. Though there are various helpful charities of microfinance for the privileged groups of Bangladesh. Thus, founded on these issues the study will be found the main effects of microfinance on the human development of the marginalized people of Bagerhat. It is observed that the marginalized community of the southern part of Bagerhat. The people of every household are taking microfinance for different purposes. Some are using loan money for their daily activities, income-generating activities, maintaining livelihoods, repairing and rebuilding their houses, education of the children, health care services, etc. These communities' people are using loans about 10-12 years ago; some people are using less than 2 years. Hence this study mainly focuses on the influence of microfinance loans on the human development activities of the people of Bagerhat. It will also find out the ways how this loan money can reduce poverty and development conditions of the people for their better lives and livelihoods. The researcher will attempt to find out how microfinance was accessed, utilized and the benefits of the people of Bagerhat.

1.2 Literature Review and Significance of this Research

1.2.1. Literature Review

Literature review is on the best significant portion of any kind of research work. To review some related literature, this study divided the objectives into several sections to conventionalize the objectives towards achieving the goals of this study.

1.2.1.1. Microfinance

In this segment, an examination of writing on various parts of microcredit programs has been made. It is obviously that microcredit helps the poor in everyday family level exhaustion of necessities just as in resource building. It additionally invigorates security in human resources like tutoring. It raises mindfulness of conceptive wellbeing and the expansion of both individual and family satisfaction. Microcredit programs have likewise, as a rule, expanded development and bound connections among ladies who were sometimes ago inclined toward the home (Carr, Martha & Renana, 1996).

Insolvents assemble congruity through their inclusion in offering circles and town foundations. This is explicitly significant in Bangladesh, for instance, where ladies' versatility is restricted, and paper gatherings can be an opening for ladies to meet external the home and present their concerns. A few examples prompt considerably more sweeping cultural effect, remembering decays for richness rates, understood to be connected to expanded monetary independence and more say for ladies in family matters, including family funds (Hashemi, Schuler & Riley, 1996).

Microfinance has shown to be a viable device for neediness reduction this paper contends that microfinance can be estimated as a significant segment for a compelling destitution decline methodology. It shows that the entrance and productive arrangement of microcredit can permit the poor to smooth their drinking, better deal with their dangers better, slowly fabricate their resources, foster their miniature undertakings, upgrade their pay acquiring limit, and partake in a created personal satisfaction. Microfinance administrations can likewise give to the improvement of asset portions, advancement of business sectors, and the reception of better innovation; along these lines, microfinance assists with advancing monetary development and improvement. Additionally, the components of monetary frameworks in creating areas will be talked about and contended that the formal monetary area isn't predictable with the necessities and prerequisites of poor people and the truth of the casual financial area is an answer to the inadequacies of the formal monetary area (Bakhtiari, 2006).

1.2.1.2. Microfinance Clients

Microfinance shows an essential job in neediness decline by giving contact to better instruction for their kids and improved lodging conditions. Set up customers (enrollment with MF for over 1 year) of MF have better lodging conditions and upgraded kids' schooling than new customers. It opposes that with little exercise, these foundations can perform to nullify destitution by giving admittance to different monetary and social administrations (Qamar, Masood & Nasir, 2016).

Established clients were also found to be in a better place to donate to the education of their children and compensation of healthcare for members of their households as well as role towards the obtaining of household durables (Adjei, Arun & Hossain, 2009). Non-clients did not contribute to MFI programs because of a deficiency of information, not being a member of a farmer-organized group, and clumsy procedures. MFI programs really enhanced the living settings of rural women who contributed to the programs as evidenced by variations in their income and savings. Linked to clients, the expenditures of non-clients on education, food, clothing, and housing decreased. Clients adopted originations at a suggestively higher rate than non-clients. The major motive given for the adoption of originations was the accessibility of technical knowledge (Effa & Herring, 2005).

Changes among the non-customer correlation bunch represent those that would have occurred among the customer bunch in the event that they had not joined an MFI program. At the point when the adjustments between the customer and non-customer examination bunches are measurably critical, its incomes that the tricky contrasts are far-fetched to be because of possibility. Henceforth, the appropriate responses among the customer bunch are identified with program investment and accordingly capably propose stage sway. In different occurrences, when a lot more noteworthy number of customers than non-customers show positive changes, yet the thing that matters isn't measurably critical because of exceptions, these are dealt with cautiously as conceivable as meaning bundle impacts. Changes in key factors that are not uncovered

to be connected to program members are likewise talked about, especially when these progressions are unpredictably connected to the family economy (Barnes, Gaile & Kibombo, 2001).

1.2.1.3. Microfinance and Income

Families can accomplish pay from a variety of sources. All respondents in the valuation claimed microenterprises that delivered an income consistently. A fundamentally higher level of customer families than non-customer families had a member in wage or salaried compensation. Different sources included remittances, rental payments, and crops as well as animals. Customer families were substantially more probable than non-customer families to have cash pay from yields and domesticated animals (Barnes, Gaile and Kibombo, 2001). As per Littlefield, Morduch and Hashemi (2003), there have been developments in pay and resources and decreases in the weakness of microfinance customers.

The effect of microcredit on the wages of needy individuals is blended. For example, Littlefield, Morduch and Hashemi (2003) expressed: "different examinations, both quantitative and subjective, showed expansions in pay and resources, and diminishes in the weakness of microfinance customers." as to family pay, a review displayed in four areas in Ghana Nanor (2008) uncovered conflicting ideas of the effect of microcredit on family pay. The investigation discovered that the family pay of microcredit customers was fundamentally higher than the non-customers in two among the four regions they analyzed and genuinely lower in the other two locales. Another review uncovered that the lengthier a customer remained in a credit plot, their business benefit was lower (Nanor, 2008). A review displayed by Durrani, Usman, Malik and Ahmad (2011) that microfinance is an effective instrument to conquer neediness and is extremely useful to create pay and can likewise upgrade the social norms of destitute individuals.

A review did in Bangladesh made on new family board information by Imai and Azam (2012) set up a positive groundbreaking effect of MFI credit on diving neediness in Bangladesh. An invigorating report in Bosnia and Herzegovina Hartarska and Nadolnyak (2008) showed that MFIs mitigated the monetary imperatives of miniature organizations. Li, Gan and Hu (2011) led an observational review on country

families in China and found that microcredit program helps in working on the government assistance of families by expanding pay and utilization.

Research by Amin, Shah and Becker (2010) uncovered that an incredible understanding of the microcredit program all around the country regions in Bangladesh improved the financial condition of poor people. Nghiem, Coelli and Rao (2012) showed an observational examination through a semi test overview without precedent for Vietnam was showed that commitment to microfinance positively affects family government assistance. As indicated by Islam and Maitra (2012), microcredit can go about as a type of protection against wellbeing shocks.

1.2.1.4. Microfinance and Education

Households apply assets for activities important for creating income rarely savings, schooling of children and expenditures (Balkenhol, 2006). Refining the educational level can directly benefit lessens poverty and also through teaching ways of income generation, consciousness for health improvement and reducing the family size (Psacharopoulos & Woodhall, 1985). Thus, a positive role is played by education in poverty mitigation and social development.

The possible impact of microfinance on children's education might be better sightseen when putting against this framework of household provision. Microfinance outlines do not target children directly, but the impact of the scheme goes through the non-natural transitional of the household. Credit enters the household and might influence numerous of the factors that limit children's education, counting the overall financial budget as well as the individual parent's budget, the time-sharing, the individual parent's degree of contribution in household result making, and the perceptions regarding the position of children's education (Holvoet, 1998).

A lot of researchers assessed the impacts of microfinance on instruction. The proof from this preparation is clashing, ordering both positive and adverse consequences. It is obvious from certain investigations that

taking part in microcredit programs gave to families' expanded use on kids' schooling (Adjei, Arun and Hossain, 2009). Nonetheless, Brannen (2010) and Gubert and Roubaud (2011) tracked down no such impact. One more review displayed in Malawi showed that admittance to microcredit fundamentally lessened elementary school participation among the offspring of the borrowers (Shimamura and Lasterria-Cornhiel, 2010). Additionally, the information suggested that the span of time inside the credit program doesn't demonstrate positive effects on spending on training and decreases youngsters' enrolment (Adjei, Arun and Hossain, 2009).

One review, in Bolivia, in view of two-family studies displayed by Maldonado and González-Vega (2008) expressed that microfinance critically affects the kid tutoring of the customers. The review showed that the tutoring hole is less for the offspring of old customers contrasted with new customers. Then again, a review led by Islam and Choe (2013) demonstrated that the investment of families in microcredit programs has unfavorably influenced youngsters' tutoring, particularly young ladies' tutoring. They analyzed the effect dependent on just old board information and they didn't do any handle review to get the most current effect. The vast majority of the previous investigations showed that the offspring of microfinance customers will in general go to class and wait for school for an extensive stretch than the offspring of non-customers.

One more review led by (Qamar, Masood and Nasir, 2016) MF stage prompts the expanded enlistment of the kids in advanced education just as the use of training by the family that shows the MF program fundamentally affects the level of kids' schooling. MF prompts a superior isolated pay and ability to bring through in the midst of diminished procuring levels. These impacts can be competent at the individual or family level. MF intercessions have moreover been set up to positively affect the instruction of customers' kids (Noreen, Rabia, Zaheer and Iqbal, 2011). Studies set up that posterity of MF customers is more inclined to go to class and remain longer in school than posterity of non-customers.

UN Millennium Development Goals are straightforwardly connected to youngsters' schooling. They require that constantly 2015, "all young men and young lady's ought to finish a full course of essential tutoring"

and that "the sexual orientation divergence in essential and auxiliary schooling ought to ideally be killed by 2005 and at all statures by 2015" (World Bank, 2000).

1.2.1.5. Microfinance and Household

Microfinance programs were creating to distress housing definitely (Todd, 2001; Chen & Snodgrass, 2001). Access to hygiene and clean water and the "value" of the house are important pointers of housing (Copestake, Dawson, Fanning, McKay & Wright Revollo, 2005; Mustafa, 1996). Housing also played a positive role in reducing poverty and human development.

A positive link was found between household assets and participation in microfinance programs (Sebstad & Chen, 1996). In order to specify differences in relative poverty, an imperative role is frolicked by the value of consumer assets (Henry, Sharma, Lapenu & Zeller, 2000). Thus, household money plays a vital role in poverty alleviation.

As per Brannen (2010), the members of the MF program were more conceivable to have their own homes just as the ability to contribute to advance the nature of houses than the non-members. Lacalle Calderon, Rico Garrido and Duran Navarro (2008) portrayed that the beneficiaries of MF have preferable homes over the non-beneficiaries. One more concentrate by Barnes, Gaile and Kibombo (2001) mirrors that the pace of turning into the proprietor of houses was essentially higher for microcredit customers than the non-large scale credit customers.

In one more review directed by (Noreen, 2010) this modification container be outlined cutting-edge lodging situations like influencing from a household finished of dirt to one completed of timber or development in sustenance besides schooling. Microfinance programs fundamentally developments the likelihood of improved wellsprings of drinking water. Specifically, the length impact of microfinance on wellsprings of eating water is critical of teaching the state of wellsprings of drinking water is 2:1 for individuals who joined MF for quite a long time contrasted with the reference bunch (became microfinance part for 1 year

or less). In addition, among town trademark factors, town ignorance rate, distance to the wellbeing place and wheat costs of the town were essentially and adversely connected with the sickness of drinking water. Specifically, the lack of education rate has the chances of developing drinking water conditions (Bhuiya, 2016).

The individuals had been getting a charge out of upgraded latrine offices prior to connecting the microfinance layout because of government and nongovernment undertakings that had as of now been carried out in those towns. Also, among town qualities, the distance to wellbeing focuses and the cost of wheat in the town were fundamentally and contrarily connected with latrine conditions. Specifically, the distance to the well-being place has the chances of further developing the latrine condition (Ahmed, 2001).

While passing judgment on the effect of microfinance on destitution Mosley (2001) notable a beneficial outcome. The pay line might be utilized to quantify the degree of payor consumptions approach. The last methodology is typically perceived to be more precise and beverages less time (Meyer, Nagarajan and Dunn, 2000). Microfinance Institutions (MFIs) increment the degree of pay and utilization of the family, decline pay uniqueness and further develop prosperity (Mahjabeen, 2008).

1.2.1.6. Microfinance and Health

Microfinance ordinarily impacts the well-being aftereffect of the members. A review from Indonesia shown by DeLoach and Lamanna (2011) called attention to that the participation of MFIs has an incredible and positive result on the kids' soundness of the members.

Interest in microcredit had a significant adverse consequence on the receptiveness of medications. Specifically, the chances of refining the accommodation of meds in the wake of joining microfinance for a long time and past is 0.50:1 linked to the situation gathering of the individuals who connected by one year.

Amin, Shah and Becker (2010) did a review in Bangladesh anywhere they presented that there was an optimistic connection amongst microcredit cooperation then the utilization of qualified suppliers of Stake

Natal Care. Also, Leatherman and Dunford (2010) guaranteed that MFIs had the ability to give towards teaching wellbeing administrations and wellbeing results through instructing customers, speeding up admittance to private and public suppliers, giving wellbeing financing and conveying clinical consideration. McNelly and Dunford (1998) make that microfinance is connected to better maternal wellbeing and sustenance rehearses in Bolivia and Ghana. Pronyk et al. (2006) found that microfinance was related to the dense danger of physical or sexual maltreatment in South Africa. Essentially, Morris and Barnes (2005) found that microfinance is decidedly identified with the expansion in HIV/AIDS avoidance rehearses. The strength of the customers' youngsters as far as protective exhibitions may likewise be better through microcredit (Brannen, 2010).

A subjective report, led in Burkina Faso, by Hennink and McFarland (2013) introduced that microfinance further develops the wellbeing conduct and wellbeing consumption selections of ladies. One more review in Bangladesh led by Yunus (1999) researched on Grameen Bank, the biggest MFI in Bangladesh, regardless of whether adding miniature health care coverage (MHI) to microcredit plans can give to further developing well-being mindfulness, well-being looking for the conduct, and wellbeing status.

A portion of the examinations raised questions about the end that microfinance can further develop the wellbeing results of its customers either straightforwardly or in a roundabout way. For instance, Dohn, Chávez, Dohn, Saturria and Pimentel (2000) neglected to show that members in a microcredit program encountered any huge improvement for the eleven wellbeing pointers that they are distinguished. Also, Mohindra, Haddad and Narayana (2008) discovered no connection between investment in microfinance projects and self-surveyed wellbeing or the executives of wellbeing hazard in Kerala, India. The microcredit sequencers in Hyderabad, India additionally neglected to articulation that the treatment bunch would do well to wellbeing results than the benchmark group (Banerjee, Duflo, Glennerster and Kinnan, 2015)

Several types of research reveal a significant connotation between micro-finance and food security (Neponen, 2003; Barnes, 2001; Chen & Snodgrass, 2001). This pointer is aimed at searching the track of poverty in terms of food consumption of the household.

1.2.1.7 Literature Gap

The impact of microfinance had been exploring by several researchers throughout the world. But the study of excavation has been shown on a broad scale to find out the overall determinants related to the impact of microfinance on human development in the Bagerhat district of Bangladesh, After reviewing the existing studies and literature of several writers of different countries, all studies are based on income-generating activities of the men and women, microfinance and entrepreneurship of the women, role of microfinance on empowerment of the women, role of microfinance on poverty alleviation, effects of microfinance on educational and health care services and so on. The study conducted by Barnes, Gaile and Kibombo (2001) in Uganda, Qamar, Masood and Nasir (2016) in Pakistan, Maldonado and González-Vega (2008) in Bolivia, DeLoach and Lamanna (2011) in Indonesia, McNelly and Dunford (1998) in Ghana on microfinance and poverty alleviation. There are various studies in different countries in the world both in developed and developing countries like Srilanka, India, China, Uganda, Ghana, Kenya, South Africa, and others. In this case of the literature, this topic was selected to do efficient research. In Bangladesh Yunus (1999) and other authors focus on microfinance and poverty alleviation. Hence it would be demonstrated that there is no study on the influence of microfinance loan on the human development of the marginalized people in Bagerhat, Bangladesh. Therefore, this study will be preferable for all sectors of people these marginalized people will be benefited when it will be utilized by the development sectors and government of Bangladesh. The study has been conducted on a specific sector like education, household condition, and health status and their possible impact on microfinance. But there is a lack of available research works in the Bangladesh context and few research works were found which deal with my study impact of microfinance on human

development in Bagerhat District of Bangladesh. So, this study tried to examine the association between various variables that affect the study impact of microfinance on human development.

1.2.2 Significance of the Study

The inspiration for the request came after cautiously noticing the way that microfinance isn't just one of the intense instruments for diminishing neediness yet, in addition, can possibly roll out a positive improvement in the general public in places of strengthening of ladies and financial upliftment of individuals dwelling beneath the destitution line and guarantee human turn of events. Still, now there completed a lot of quantities of studies by different assistants of different countries. Thus, their theme was not the same. Some were considered about women empowerment and microfinance, poverty and microfinance, health care services and microfinance, economic affluence and microfinance, etc. Most of them were created in Pakistan, India, Uganda, Ghana and other countries. There are also a lot of investigators in Bangladesh on microfinance based on various issues. But there is no study conducted about impact of microfinance on human development in Bangladesh. The research breakdown “human development” as three tires’ children education, housing condition and health condition. By measuring human development, take a clear insight about income inequality, decision power, purchasing power, livelihood status etc. That's why founded on this point is very clearly explains where the study will have found out the impact of microfinance on human development in Bagerhat.

Bagerhat is a district where various varieties of communities' people are alive here. The people of the relegated communities are neglected and they cannot get their proper rights and freedoms. But these people are doing very significant works in our daily life. Though they are essential to us, the government, other administrations and even general people are not vigilant about their live. That's they are compelled to take financial supports from the regional, local or national NGOs which is so-called microfinance. Nevertheless,

it is cruel but a truth that after taking the loan money these people are falling into the poverty cycle for the big amount of interest of the loan money. From this point of view, there was no existing study but this is an important fact which we have never be ignored. So, it is understood that these marginalized people are much victimized for the microfinance system for the interest money. Hence to flourish this fact this study will be very vital and rationale for all.

This topic is very important if we notice current SDG targets and indicators. Since these objectives are shown that each nation more likely than not arrived at no neediness, zero craving, wellbeing and prosperity, quality instruction, sexual orientation uniformity, clean water and sterilization, etc. These are interrelated to the microfinance system directly or indirectly. Since the governments of every country are not able to provide financial assistance or loan to unprivileged people. That's why developed countries like the USA, France, Australia, Canada, Turkey, Middle East countries, Germany, Japan, and China are giving aid and money to the NGOs of developing and poor countries like Bangladesh. However, based on this subject the study will be played a significant role to spread knowledge about the impact of microfinance on human development.

Through this research, one can understand the inter conditions about the negative or positive impact of microfinance on human development and their significant difference between before and after using times of recipients. On the other hand, when this will be published, the local government, governmental and non-governmental organizations will be informed about these vulnerable communities who are really fortune or in fortune for the microfinance systems as well as be documented that how marginal people are failing in the death trap of the microfinance system for its big number of interests. Based on these contexts there are various important justifications and practical essences of this study for the utilizations of future professional's development activities of this study.

1.3 Research method and the subject of this Research

1.3.1. Research Method

This study was exploratory and descriptive in nature. Descriptive study is an examination of a subject trying to acquire further knowledge. As this study attempts to find out the impact affecting microfinance with a specific focus on respondent's children's education, housing conditions and health status determinant, therefore, it is argued that this study is an exploratory one. In terms of the knowledge this study is supposed to produce, this study is both descriptive and theoretical in nature. Quantitative methods and techniques have been used to address the research question. Data had been collected from the respondents of rural areas. It was a structured questionnaire-based survey where predominantly fixed response items were given to the respondents.

This research was followed quantitative method by survey questionnaire for collecting data from respondents. At first the research district Bagerhat and Upazilla Rampal was selected as I posted in Rampal Upazilla of Bagerhat district for Upazilla Women Affairs Offices (UWAO). The study area was familiar to me and I know that this area lots of people taken loan from microfinance. Then the two union Baintala and Rampal were select based on local profession. Baintala's people are mostly depend on agriculture specially cultivating rice and vegetable and Rampal's people depend on fish farming as Rampal situated a big river named Poseur. I have 5 office staff, I prepared my survey questionnaire and send it to my office staff, they printed the questionnaire and collecting data from selected unions respondents by convenient sampling way for 152 samples through Yamane sampling calculation formula. The convenient sampling method was used because at that time COVID pandemic in Bangladesh as well as study area was so high. To avoid mass contamination and ensure health safety the convenient sampling procedure was used.

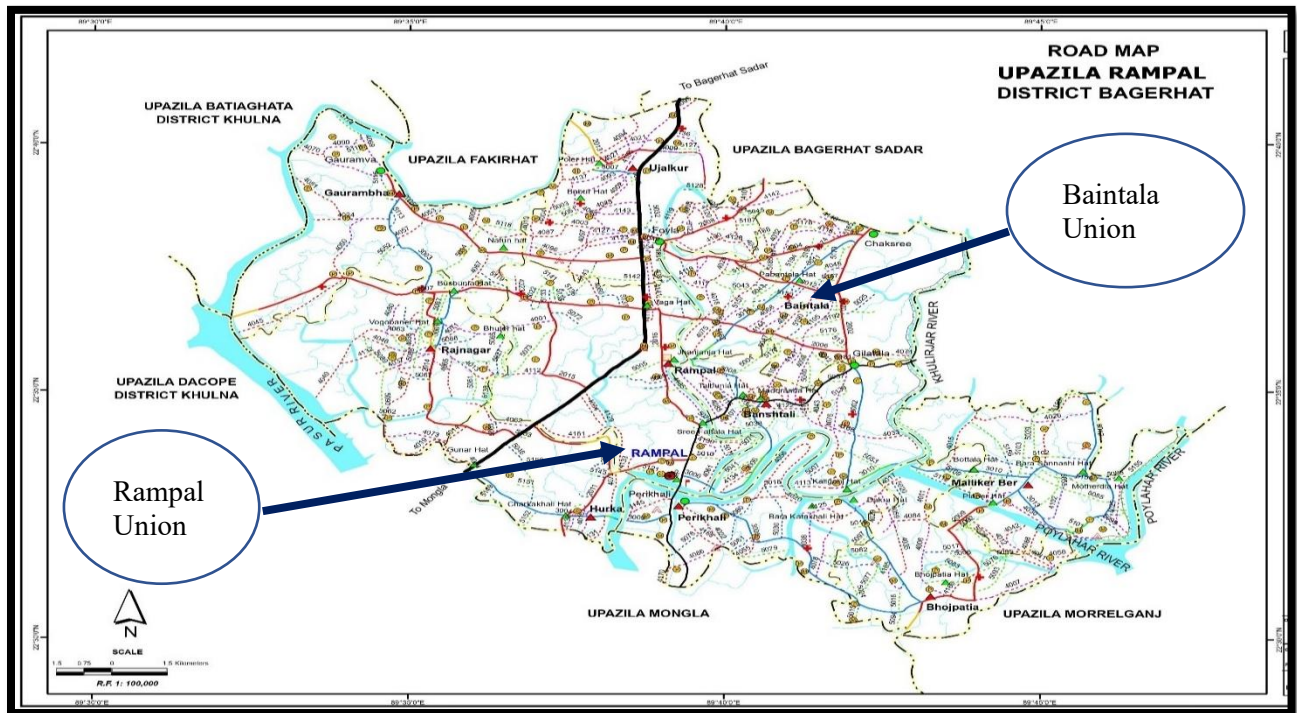
The survey questionnaire is based on YES or No questions because the study area's people are not well educated, most of people cannot pass primary level education. If I used 5 scale Likert questions for survey,

then there was mass possibility to get wrong data which can manipulate actual research result. I think to choose best one from two is easier than best one from five that's why I used yes/no questions for the study survey questionnaire.

As this study, through survey research design and by statistical tools and techniques tried to present an objective and value-free knowledge body, therefore it is argued that this study adapted a logical positivist approach. This study followed the research design of Qamar, Masood and Nasir (2016), however, apart from the impacts they incorporated, this study included several other impacts namely respondent's children education, housing conditions. The dependent Variable remained the same and there included impacts of health status. Also, changes have been brought up in the categorization of the variables. Because of the absence of time and assets, the survey was directed on two selective unions in Rampal Upazilla under the district of Bagerhat. The household survey was aimed at collecting data on income, household composition, financial flows, consumption, assets, child schooling, health-seeking behavior and child nutrition and related information of rural households.

1.3.2. Study Area

The study area for this study was Bagerhat District specifically Rampal Upazilla. There are ten Union of Rampal Upazilla. The study was conducted in two unions named Rampal and Baintala. The main reasons behind choosing these unions are people in this Union whose profession and income status are different. Rampal Union situated beside Poshur river, the main occupation of the union Fish cultivation specially shrimp cultivation beside The Baintala Union peoples is depend agriculture like growing rice, vegetable, etc. For these services of microfinance institutions were varied from one to another because their need was not the same. For the other advantage of population and sample size determination, the area was purposively chosen for study. This area was well known to the researcher and the researcher had broader opportunities to collect data. Besides, these areas were selected since a limited number of studies were done previously regarding the impact of microfinance on human development specifically.



Map: Rampal & Baintala Union

Source: *Local Government Engineering Department, 2021*

1.3.3. Sampling Procedure and Sample Size Determination

Sampling is a technique of learning from an uncommon designated object, in its place of the entire big number of populations. It is unbearable to gather the information from entirely the people because of a shortage of time and resources. To search the appropriate population for this study, data were collected from two unions Rampal and Baintala under Rampal Upazilla in Bagerhat District. The target population is household rural areas were connecting with microfinance activities. There were 5349 (2874 in Rampal Union, 2475 Baintala Union) households found in those areas estimated the brunches of NGOs. The printed questionnaire with 4 data surveyor was collected data from those people; samples was select to fulfil the objectives of the study.

| Union | Address of the Area | Households | Households (Microfinance Clients) |
|----------|---|------------|-----------------------------------|
| Rampal | Upazilla: Rampal, District: Bagerhat | 7541 | 2874 |
| Baintala | Upazilla: Rampal, District: Bagerhat | 6425 | 2475 |
| | Total | 13699 | 5349 |

Source: Union Census Data (2021) and Local NGOs (2021)

In this study, the sample had been selected by convenience sampling method. The convenience sampling technique may prove to be effective during the exploration stage of the research area. This technique is very simple of sampling, the case of research and data collection can be facilitated in a short duration of time. Permitting a safety buffer of 0.08 with a 95% degree of certainty and the necessary example size was $n=152$. This example has been taken to make the review satisfactory albeit the example was gathered through Convenience testing, an arbitrary walk was done to get randomization and representativeness to keep away from choice inclination and to guarantee outer legitimacy however much as could reasonably be expected. To avoid selection bias, this study had considered every response of each questionnaire, incorporated all data in the analysis and acknowledged the limitations of this research.

Sample Size Purpose: The sample size of the research was strongminded by exploitation the method of Yamane. Giving to Method of Yamane (1967)

$$n = \frac{N}{1 + N.e^2}$$

Here,

N= Total Population

N=Sample Size

E= Confidence Interval (Margin of Error)

So,

$$\frac{5349}{1+5349(0.08)^2}$$

$$\frac{5349}{1+5349 \times 0.0064}$$

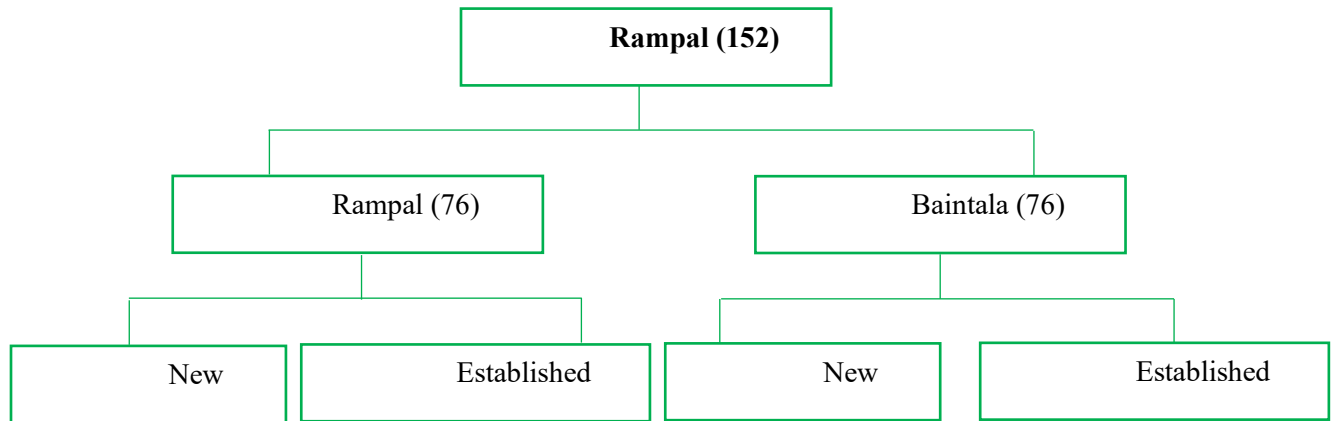
$$\frac{5349}{1+34.23}$$

$$\frac{5349}{35.23}$$

$$=151.81$$

$$=152$$

After scrutinizing the data, 152 responses were taken for granted for further analysis in the following ways.



1.3.4. Hypothesis of the Study

This study hypothesizes a certain relation among the factors of the effect of microfinance on human development in the Bagerhat district of Bangladesh. This provides the study with a base for being scientific in nature. However, there are several hypotheses of this study. These are as followed:

H₁: Microfinance programs have a positive impact on the level of children's education.

There are three things created and used for the survey to examine this hypothesis.

EDU₁ Microfinance has helped to enroll children at primary school.

EDU₂ Microfinance has enabled children to attend higher classes.

EDU₃ Microfinance has increased the spending on children's education.

H₂: Microfinance programs lead to improve housing conditions.

There are three things created and used for the survey to examine this hypothesis.

HS₁ Microfinance has helped to repair house last 2 years.

HS₂ Microfinance has ensured funds for buying household properties.

HS₃ Microfinance has improved the water and sanitation system.

H₃: Microfinance programs lead to improve health status

There are three things created and used for the survey to examine this hypothesis.

HL₁ Microfinance has increased the capability of paying doctor's fees.

HL₂ Microfinance has helped to spend sufficient money on nutritious food.

HL₃ Microfinance has enabled mental satisfaction.

Chapter Two: Body

2.1 Presentation of Data

2.1.1 Gender of the Respondents

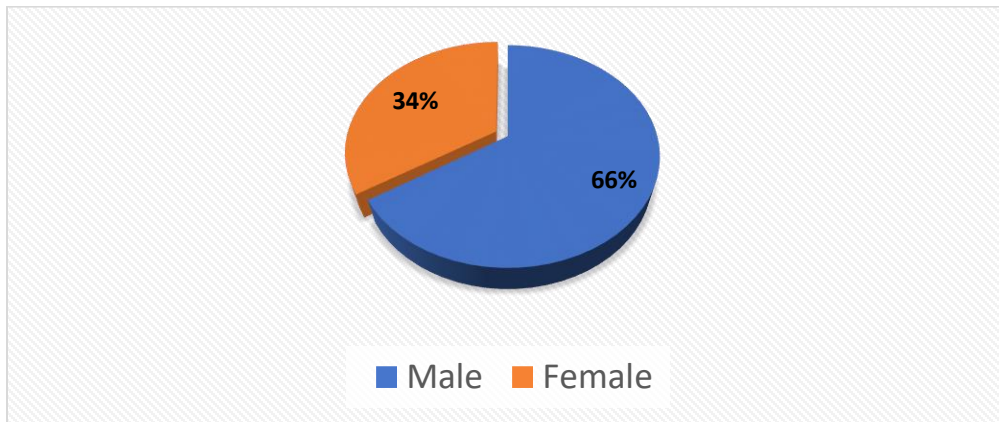


Figure 2.1.1: Gender of the Respondents

The information was gathered from 152 respondents of Rampal and Baintala Union Parishad. The pie outline shows that from the respondent, 66% of the respondents were male that means 100 and 34% of the respondents were female that means 52. Thus, the greatest information was gathered from the male resident.

2.1.2 Age Group of the Respondents

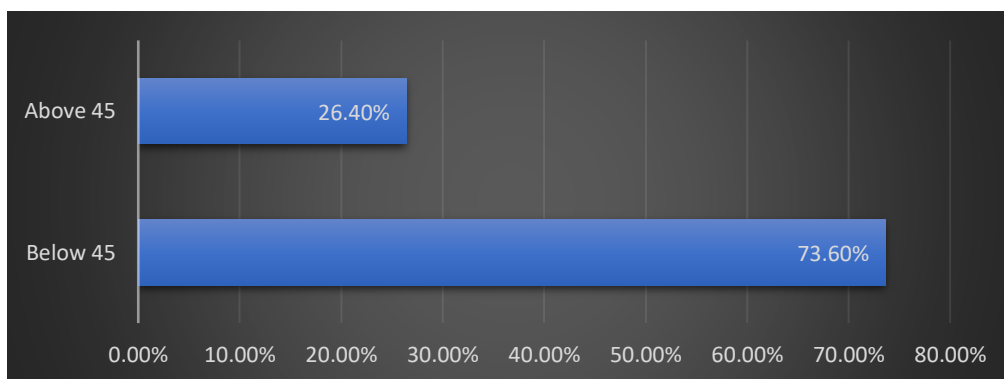


Figure 2.1.2: Age of the Respondents

As this work want to discover the Impact of microfinance on human development Here age is an important component. It is imagined that the people with an average age are more experienced and they would provide the actual information. In this research, the highest data 73.6 per cent or 112 head was collected from the people who are aged below 45 years Others are 26.4 per cent or 40 head aged above 45 years.

2.1.3 Education of the Respondents

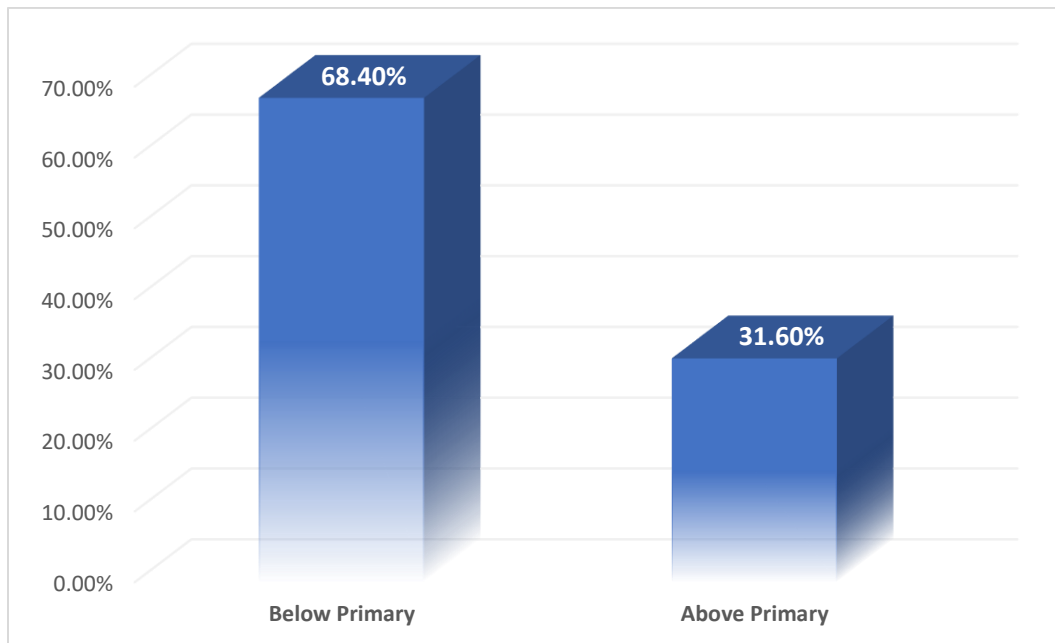


Figure 2.1.3: Education of the respondents

Education is very important for every people. To develop any community, any area and even a country education is a crucial instrument. Education enhances the knowledge about a thing and it is also a meaning of self-development. The above chart shows that in the study area there were 68.4 per cent or 104 head is below primary and 31.6 per cent or 48 head is above primary level.

2.1.4 Occupation of the Respondents

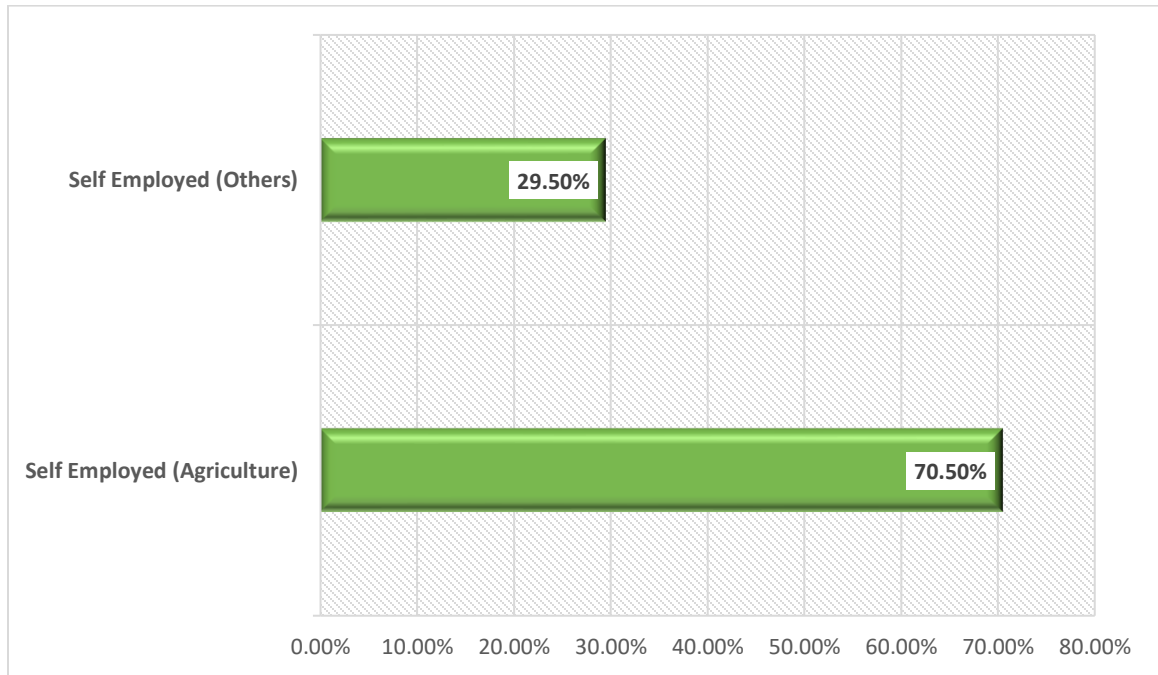


Figure 2.1.4: Occupational status of the respondents

From the chart, here 70.5% or 107 head of the respondent were self-employed (agriculture) and only 29.5% or 45 head of the respondent were self-employed (others).

2.1.5 Religion of the Respondents

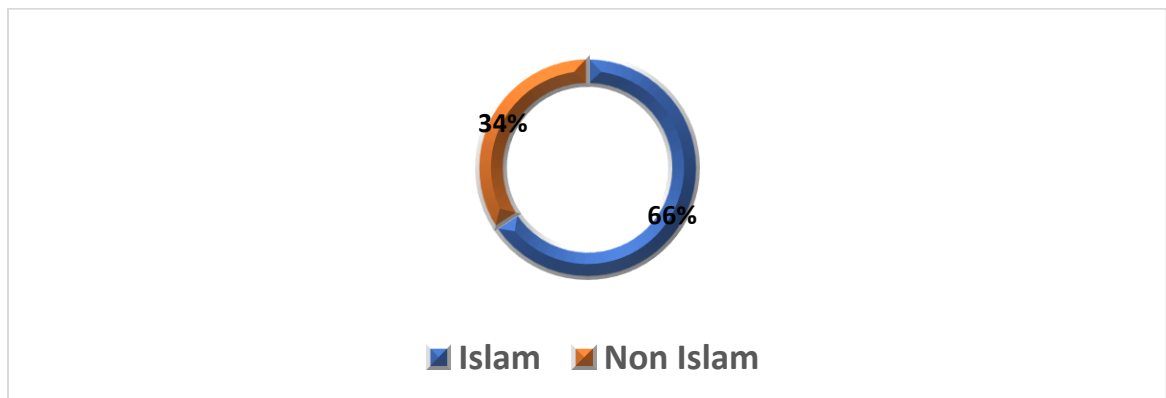


Figure2.1.5: Religion of the Respondents

In the research area, there were the dominance of the respondents are Islam and it is 66 per cent or 100 respondents and 34 per cent or 52 respondents is non-Islam.

2.1.6 Marital Status of the respondents

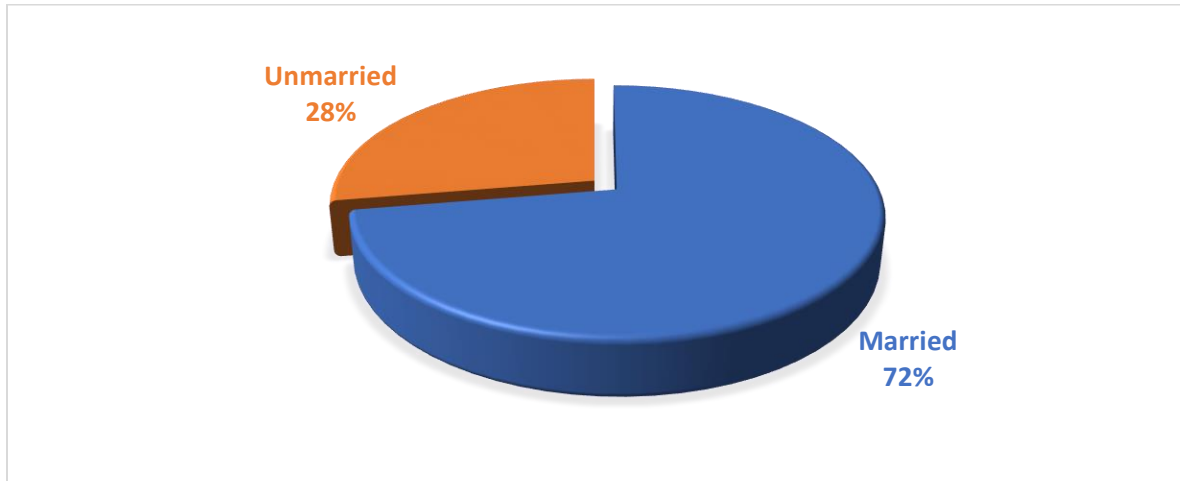


Figure 2.1.6: Marital status of the respondents

In the study area, there were 72% or 109 respondents of answerer were married and only 28% or 43 respondents was unmarried.

2.1.7 Monthly Income of the Households

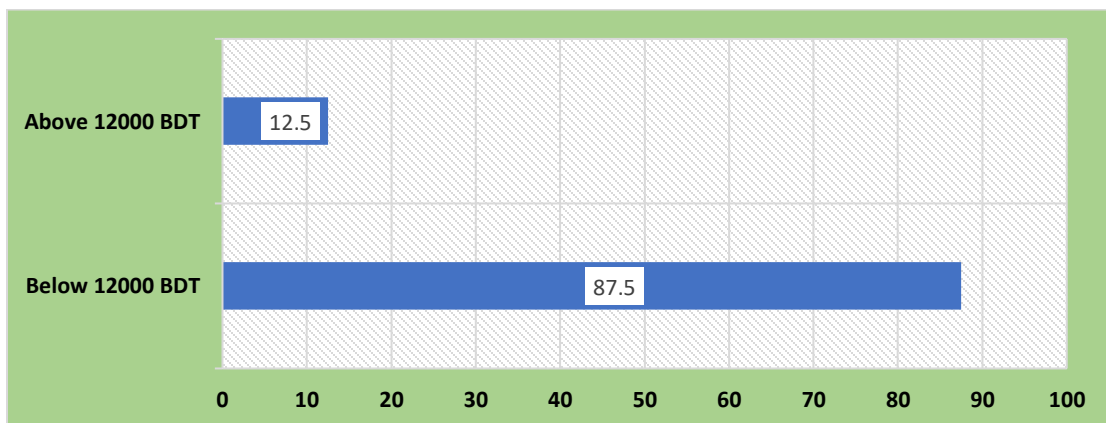


Figure 2.1.7: Income of the Respondents

In the study area, the maximum of the people is poor. From the perspective of the study area, the highest number of respondent's income was in the range below 12000 and it was 87.5 per cent 133 respondents. Only 12.5 per cent or 19 respondents was above 12000.

2.1.8 Household Member of the Respondents

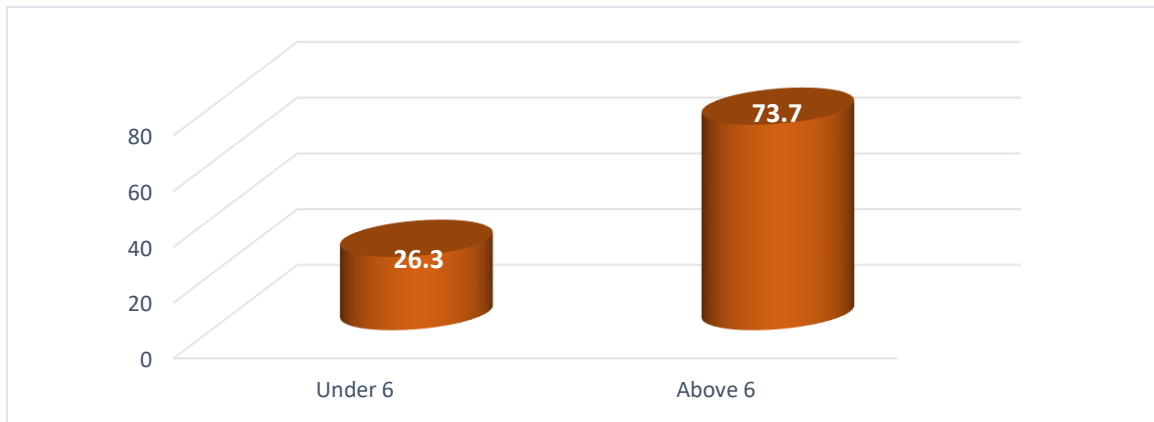


Figure 2.1.8: Household Member

The maximum respondent's household number was Above 6 and it was 73.7 per cent or 112 household and 26.3 or 140 household was under 6

2.1.9 Client Category

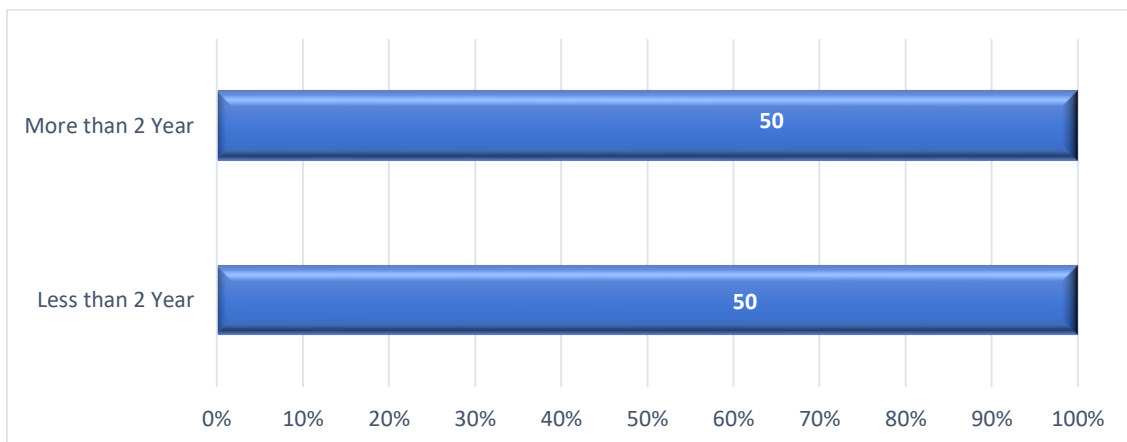


Figure 2.1.9: Client Category

There was 50 per cent or 46 head of respondents were new clients who engaged with microfinance less than 2 year and other 50 per cent or 76 head of the respondents was established clients who engaged with microfinance for more than 2 years.

Table 1: Socioeconomics data of the microfinance customers (at a glance)

| | Response Category | Frequency | Percentage (%) |
|---------------------------|-----------------------------|------------------|-----------------------|
| Gender | Male | 100 | 66 |
| | Female | 52 | 34 |
| Age of Respondent | Below 45(18-45) | 112 | 73.6 |
| | Above 45 | 40 | 26.4 |
| Religion Status | Islam | 100 | 66 |
| | Non-Islam | 52 | 34 |
| Marital Status | Married | 109 | 72 |
| | Unmarried | 43 | 28 |
| Household Member | Below 6 (1-6) | 40 | 26.3 |
| | Above 6 | 112 | 73.7 |
| Educational Status | Below Primary (1-6) | 133 | 87.5 |
| | Above Primary | 19 | 12.5 |
| Income Status | Below 12000 BDT (1-12000) | 133 | 87.5 |
| | Above 12000 | 19 | 12.5 |
| Employment Status | Self-employed (Agriculture) | 108 | 70.5 |
| | Self-employed (Others) | 44 | 29.5 |
| Customer Category | Less than 1 Year | 76 | 50 |
| | More than 2 Year | 76 | 50 |

Source: Field Survey, 2021

Table 2: Children's Education of Microfinance Customers

| Variables | Response category | Frequency | Percentage (%) | Mean | SD |
|---|--------------------------|------------------|-----------------------|-------------|-----------|
| Microfinance has helped to enroll your children at primary school | Yes | 92 | 60.5 | .39 | .49 |
| | No | 62 | 39.5 | | |
| | Total | 152 | 100 | | |
| Microfinance has enabled children to attend higher classes | Yes | 57 | 37.5 | .63 | .48 |
| | No | 95 | 62.5 | | |
| | Total | 152 | 100 | | |
| Microfinance has increased the spending of children's education | Yes | 82 | 53.9 | .46 | .48 |
| | No | 70 | 46.1 | | |
| | Total | 152 | 100 | | |

Source: Field Survey, 2021

Investigation of the children's schooling shows that EDU 1 comprises around 60.5 per cent of the customers demonstrating that microfinance has assisted them with enlisting their kids at essential level tutoring. While 39.5 percent of the customers rejected that microfinance has assisted them with enlisting their kids at school. Though in EDU 2, not exactly 50% of the customers just 37% communicated that microfinance has empowered them to send their youngsters for higher classes. For EDU 3 around 53.9 percent of the customers announced expanded spending on kids' schooling in the wake of joining the microfinance program while 46.1 percent of the customers recorded no increment.

Table 3: Housing Conditions of Microfinance Clients

| Variables | Response category | Frequency | Percentage (%) | Mean | SD |
|--|-------------------|------------|----------------|------|-----|
| Microfinance has helped to repair houses last 2 years | Yes | 59 | 38.8 | .39 | .48 |
| | No | 93 | 61.2 | | |
| | Total | 152 | 100 | | |
| Microfinance has ensured funds for buying household properties | Yes | 112 | 73.7 | .74 | .42 |
| | No | 40 | 26.3 | | |
| | Total | 152 | 100 | | |
| Microfinance has improved water and sanitation | Yes | 120 | 78.9 | .79 | .40 |
| | No | 32 | 21.1 | | |
| | Total | 152 | 100 | | |

Source: Field Survey, 2021

Table 3 shows that roughly 38.8 percent of the respondents had fixed their homes over the most recent 2 years while 61.2 percent said they were either unfit to fix their homes or it was not important to fix. The incredible larger part of the customer's 73.7 percent guarantee assets for purchasing family properties while 26.3 percent said that they couldn't guarantee assets for purchasing family properties. Table 5 likewise shows that 78.9 percent of customers shown improvement in their family water or disinfection framework, though 21.1 percent of the customers couldn't improve the water and sterilization framework.

Table 4: Health Conditions of Microfinance Clients

| Variables | Response category | Frequency | Percentage (%) | Mean | SD |
|--|--------------------------|------------------|-----------------------|-------------|-----------|
| Microfinance has increased the capability of paying doctor's fees | Yes | 70 | 46.1 | .46 | .50 |
| | No | 82 | 53.9 | | |
| | Total | 152 | 100 | | |
| Microfinance has helped spend 10 sufficient moneys for nutritious food | Yes | 116 | 76.3 | .76 | .43 |
| | No | 36 | 23.7 | | |
| | Total | 152 | 100 | | |
| Microfinance has enabled mental satisfaction | Yes | 131 | 86.2 | .86 | .35 |
| | No | 21 | 13.8 | | |
| | Total | 152 | 100 | | |

Source: Field Survey, 2021

Table 4 shows that roughly half 46 percent of the respondents had no ability of paying specialist's expenses. Nearly 76 per cent of the respondent bad spent sufficient money on nutritious food. On the other hand, nearly 86 per cent of respondents were mentally satisfied with microfinance.

Table 5: Chi-square of participation in the microfinance program and children

| Statement | X ² Value | df | Sign. |
|---|----------------------|----|-------|
| Microfinance has helped to enroll children at primary school | 21.588 | 1 | 0.000 |
| Microfinance has enabled children to attend higher classes | 26.975 | 1 | 0.000 |
| Microfinance has increased the spending of children's education | 34.319 | 1 | 0.000 |

Source: Field Survey, 2021

Hypothesis H1,

EDU1: The outcomes detailed in Table 5 address the huge connections among all factors by summing up the upsides of Pearson's chi-square test. It is obvious from the outcome that at a 5% degree of importance microfinance program in kids' instruction has emphatically corresponded with the classification of the respondents (established customers and new customers) as the worth of the Pearson's chi-square test is 0.000 ($p < 0.01$). So, the speculation is acknowledged and there is a solid connection between microfinance programs in youth instruction at the essential level and the class of the respondents (established customers and new customers).

EDU2: The outcomes revealed in Table 5 address the critical connections among all factors by summing up the upsides of Pearson's chi-square test. It is obvious from the outcome that at 5% degree of importance microfinance has empowered youngsters to go to higher classes is emphatically corresponded with the classification of the respondents (established customers and new customers) as the worth of the Pearson's chi-square test is 0.000 ($p < 0.01$). So, the theory is acknowledged and there is a solid connection between microfinance has empowered kids to go to higher classes and classification of the respondents (established customers and new customers).

EDU3: The outcomes announced in Table 5 address the huge connections among all factors by summing up the upsides of Pearson's chi-square test. It is obvious from the outcome that at 5% degree of importance microfinance has expanded the expenditure of youngsters' schooling is decidedly associated with the class of the respondents (established customers and new customers) as the worth of the Pearson's chi-square test is 0.000 ($p < 0.01$). So, the theory is acknowledged and there is a solid connection between microfinance has expanded the expenditure of youngsters' schooling and a class of the respondents (established customers and new customers).

EDU1 = *Microfinance has helped to enroll your children at primary school*

EDU2= *Microfinance has enabled children to attend higher classes*

EDU3= *Microfinance has increased the spending of children's education*

New Client= *Membership less than 1 year*

Established Client= *Membership more than 2 years*

Table 6: Chi-square of participation in microfinance program led to improve housing conditions

| Statement | X ² Value | df | Sign. |
|--|----------------------|----|-------|
| Microfinance has helped to repair houses last 2 years | 12.217 | 1 | 0.000 |
| Microfinance has ensured funds for buying household properties | 2.171 | 1 | 0.098 |
| Microfinance has improved water and sanitation | 10.133 | 1 | 0.001 |

Source: Field Survey, 2021

Hypothesis H2:

HS1: The outcomes announced in Table 6 address the huge connections among all factors by summing up the upsides of Pearson's chi-square test. It is obvious from the outcome that at a 5% degree of importance microfinance has helped to repair houses last 2 years is positively correlated with the category of the respondents (established client & new clients) as the worth of the Pearson's chi-square test is 0.000 ($p < 0.01$). So, hypothesis is accepted and there is a strong relationship between microfinance has helped to repair houses last 2 years and category of the respondents (established client & new clients).

HS2: The outcomes revealed in Table 6 address the huge connections among all factors by summing up the upsides of Pearson's chi-square test. It is obvious from the outcome that a 5% degree of importance is decidedly connected with the classification of the respondents (established client & new clients) as the worth of Pearson's chi-square test is 0.098 ($p > 0.05$). In this way, the theory is REJECTED and there is no connection between guaranteeing assets for purchasing family properties and the classification of the respondents (established client & new clients).

HS3: The outcomes revealed in Table 6 address the critical connections among all factors by summing up the upsides of Pearson's chi-square test. It is obvious from the outcome that at a 5% degree of importance microfinance has further developed water and sterilization is decidedly related to the classification of the respondents (established client & new clients) as the worth of Pearson's chi-square test is 0.001 ($p < 0.01$). So, the hypothesis is accepted and there is a solid connection between microfinance has further developed water and disinfection and class of the respondents (established client & new clients).

HS1= *Microfinance has helped to repair your house last 2 years*

HS2= *Microfinance has ensured funds for buying household properties*

HS3= *Microfinance has improved water and sanitation*

Table 7: Chi-square of participation in microfinance program led to improve health conditions

| Statement | X ² Value | df | Sign. |
|---|----------------------|----|-------|
| Microfinance has increased the capability of paying doctors' fees | 17.901 | 1 | 0.000 |
| Microfinance has helped spend to sufficient money for nutritious food | 0.146 | 1 | 0.424 |
| Microfinance has enabled mental satisfaction | 0.497 | 1 | 0.320 |

Source: Field Survey, 2021

Hypothesis H3:

HL1: The outcomes announced in Table 7 address the critical connections among all factors by summing up the upsides of Pearson's chi-square test. It is obvious from the outcome that at a 5% degree of importance appropriate admittance to medical care decidedly corresponds with the classification of the respondents (established client & new clients) as the worth of the Pearson's chi-square test is 0.000 ($p < 0.01$). So, the hypothesis is accepted and there is a solid connection between microfinance has increased capability of paying doctor's fees and category of the respondents (established client & new clients).

HL2: The outcomes announced in Table 7 address the significant connections among all factors by summing up the upsides of Pearson's chi-square test. It is obvious from the outcome that at a 5% degree of importance spending adequate cash on nutritious food has decidedly corresponded with the classification of the respondents (established client & new clients) as the worth of the Pearson's chi-square test is 0.424 ($p > 0.05$). In this way, the hypothesis is dismissed and there is no connection between spending adequate cash on nutritious food and the classification of the respondents (established client & new clients).

HL3: The outcomes revealed in Table 7 address the huge connections among all factors by summing up the upsides of Pearson's chi-square test. It is obvious from the outcome that at a 5% degree of importance intellectually fulfilment with microfinance is decidedly associated with the class of the respondents (established client & new clients) as the worth of Pearson's chi-square test is 0.320 ($p < 0.01$). In this way, the hypothesis is dismissed and there is a solid connection between mental satisfaction with microfinance and the class of the respondents (established client & new clients).

HL1= *Microfinance has increased the capability of paying doctor's fees*

HL2= *Microfinance has helped spend sufficient money for nutritious food*

HL3= *Microfinance has enabled mental satisfaction*

Table 8: Binary logistics regression on children's education of Microfinance Clients

| DV | Model Statistic | IV | | | | | | | |
|-------------|-----------------|------------------|--------|-------|-------|--------|-------|-------|--------|
| | | Control Variable | | | | | | | |
| | | N. R2 | Cat | Sex | Age | M.S | Wd. S | H.M | E. S |
| EDU1 | .476 | P Value | .000 | .847 | .971 | .000 | .857 | .789 | .000 |
| | | B coef. | -1.949 | -.098 | -.002 | 2.649 | -.044 | .137 | -2.013 |
| | | Exp(B) | .142 | .906 | .979 | 14.139 | .957 | 1.147 | .134 |
| EDU2 | .417 | P Value | .000 | .503 | .754 | .002 | .234 | .093 | .001 |
| | | B coef. | -2.403 | -.395 | .194 | 1.793 | -.330 | -.978 | -2.019 |
| | | Exp(B) | .090 | .674 | 1.214 | 6.005 | .719 | .376 | .133 |
| EDU3 | .594 | P Value | .000 | .413 | .508 | .000 | .961 | .528 | .001 |
| | | B coef. | -2.863 | -.497 | .438 | 3.389 | -.012 | -.366 | -2.223 |
| | | Exp(B) | .057 | .609 | 1.550 | 29.635 | .988 | .693 | .108 |

Source: Field Survey, 2021

[**DV**= dependent variable, **Cat**= category of participation of the respondents in microfinance program (established or new), **Age**= age of the respondents, **Sex**= sex of the respondents, **M. S**= marital status, **Edu**= education of the respondent, **H.H**= number of households, **ES**=employment status of the respondents, **N. R²**= Nagelkerke R Square, **IV**= independent variable]

EDU1 = Microfinance has helped to enroll children at primary school

EDU2= Microfinance has enabled children to attend higher classes

EDU3= Microfinance has increased the spending of children's education

New Client= Membership less than 1 year

Established Clients= Membership more than 2 years

EDU 1: The result reported in Table 8 represent the number of children enrolled at the primary level is significant with a p-value of less than 0.05. The p-value of the category of the respondent is 0.000 and it is statistical significance. A number of children enrolled at the primary level has a significant relationship with the category of MF clients. Exp (b) shows that new clients, have about 85.8 per cent less possibility to have a greater number of children enrolled at primary level than the established clients. The p-value of marital status of the respondents is .000 and it is statistical significance. Exp (b) shows that married clients have 14.13 times greater chances of having more children enrolled at the primary level than unmarried clients. The p-value of self-employed respondents is 0.000 and it is statistical significance. Exp (b) shows that self-employed (others) clients have 86.6 per cent fewer chances of having more children enrolled at the primary level than the other self-employed (agriculture) clients. The respondents under 6 family members have 1.147 times greater chances of having more children enrolled at the primary level than the above 6.

EDU 2: The results reported in Table 8 represent enabling children to attend higher classes are significant with the p-value of less than 0.05. The p-value of the category of the respondent is .000 and it is statistical significance. Microfinance has enabled children to attend higher classes has a significant relationship with the category of MF clients. Exp (b) shows that new clients have about 91 per cent less possibility to have more number enabling children to attend higher classes than the new clients. The p-value of the employment status of the respondent is .001 and it is statistical significance. Exp (b) shows that self-employed (others) clients have 86.7 per cent fewer chances of having a greater number of enabling children to attend higher classes than the other clients (agriculture). The respondents aged below 45 respondents have 1.214 times greater chances of having a greater number of enabling children to attend higher classes than the respondents aged above 45.

EDU 3: The result reported in Table 8 represent to an increase in spending on children's education is significant with the p-value of less than 0.05. The p-value of the category of the respondent is 0.000 and it is statistical significance. An increase in spending on children's education has a significant relationship with the category of MF clients. Exp (b) shows that new clients have about 94.3 per cent less possibility to have a greater number of increases in spending on children's education than the established clients. The p-value of the employment status of the respondent is 0.001 and it is statistical significance. Exp (b) shows that self-employed (others) clients have 89.2 per cent fewer chances of increasing in spending on children's education than the self-employed (agriculture) clients. The respondents aged below 45 respondents have 1.147 times greater chances of increase in spending on children's education having a number of than the respondents aged above 45.

Table 9: Binary logistics regression on housing conditions of microfinance clients

| DV | Model Statistic | IV | | | | | | | |
|-----|-----------------|------------------|--------|--------|--------|-------|-------|-------|--------|
| | | Control Variable | | | | | | | |
| | N. R2 | | Cat | Sex | Age | M.S | Wd. S | H.M | E. S |
| HS1 | .381 | P Value | .009 | .279 | .228 | .002 | .812 | .058 | .018 |
| | | B coef. | -1.338 | -.543 | .685 | 1.921 | .057 | -.935 | -1.225 |
| | | Exp(B) | .262 | .581 | 1.983 | 6.826 | 1.05 | .392 | .294 |
| HS2 | .154 | P Value | .688 | .266 | .031 | .604 | .700 | .058 | .225 |
| | | B coef. | .179 | -.592 | 1.144 | -.277 | -.093 | 1.163 | -.682 |
| | | Exp(B) | 1.196 | .553 | 3.139 | .758 | .912 | 3.201 | .505 |
| HS3 | .415 | P Value | .449 | .054 | .000 | .389 | .325 | .575 | .007 |
| | | B coef. | -.497 | -1.581 | 3.214 | .541 | -.305 | -.418 | -2.127 |
| | | Exp(B) | .609 | .206 | 24.884 | 1.718 | .737 | .658 | .119 |

Source: Field Survey, 2021

[DV= dependent variable, Cat= category of participation of the respondents in microfinance program (established or new), Age= age of the respondents, Sex= sex of the respondents, M. S= marital status, Edu= education of the respondent, H.H= number of households, ES =employment status of the respondents, N. R²= Nagelkerke R Square, IV= independent variable]

HS1= Microfinance has helped to repair house last 2 years

HS2= Microfinance has ensured funds for buying household properties

HS3= Microfinance has improved water and sanitation system

HS1: The results reported in Table 9 represent using microfinance to repair houses last 2 years is significant with the p-value of less than 05. The p-value of the category of the respondent is .009 and it is

statistical significance. Using microfinance to repair houses last 2 years has a significant relationship with the category of MF clients. Exp (b) shows that new clients have about 73.8 per cent less possibility to have a greater number of using microfinance to repair house last 2 years than the established clients. The p-value of marital status of the respondents is .002 and it is statistical significance. Exp (b) shows that married clients have 6.826 times greater chances of having a greater number of using microfinance to repair houses last 2 years than unmarried clients. The p-value of the employment status of the respondents is .018 and it is statistical significance. The self-employed (others) have 70.6 per cent fewer chances of using microfinance to repair houses than the self-employed respondents (agriculture). The respondents aged below 45 respondents have 1.983 times greater chances of using microfinance to repair houses than the respondents aged above 45.

HS2: The results reported in Table 9 represent ensuring funds for buying household properties is significant with the p-value of less than .05. The p-value of the age level of the respondent is 0.031 and it is statistical significance. Ensuring funds for buying household properties has a significant relationship with the category of MF clients. The respondents aged under 45 respondents have 3.139 times greater chances of ensuring funds for buying household properties than the respondents aged above 45. The established respondents have 1.196 times greater chances of ensuring funds for buying household properties than the new clients. The respondent's small family below 6 members has 3.2 times greater chances of ensuring funds for selling household properties than the large family (above 6).

HS3: The results reported in Table 9 represent improving water and sanitary facilities by microfinance is significant with the p-value of less than 0.05. The p-value of the age level of the respondent is 0.000 and it is statistical significance. The respondents aged below 45 respondents have 24.8 times greater chances of improving water and sanitary facilities by microfinance than the respondents aged above 45.

Table 10: Binary logistics regression on health status on microfinance clients

| DV | Model Statistic | IV | | | | | | | |
|------------|-----------------|------------------|--------|-------|-------|--------|-------|--------|--------|
| | | Control Variable | | | | | | | |
| | N. R2 | | Cat | Sex | Age | M.S | Wd. S | H.M | E. S |
| HL1 | .420 | P Value | .001 | .291 | .399 | .001 | .675 | .446 | .000 |
| | | B coef. | -1.567 | -.559 | .468 | 2.138 | .129 | -.387 | -2.180 |
| | | Exp(B) | .209 | .572 | 1.597 | 8.480 | 1.138 | .679 | .113 |
| HL2 | .261 | P Value | .012 | .311 | .983 | .193 | .025 | .000 | .035 |
| | | B coef. | 1.302 | -.592 | .013 | 0771 | 1.270 | 2.790 | -1.583 |
| | | Exp(B) | 3.677 | .553 | 1.014 | 2.162 | 3.559 | 16.277 | .205 |
| HL3 | .263 | P Value | .240 | .552 | .460 | .001 | .021 | .066 | .003 |
| | | B coef. | .734 | -.415 | .558 | 2.547 | -.715 | 1.616 | -4.749 |
| | | Exp(B) | 2.083 | .661 | 1.747 | 12.763 | .489 | 5.033 | .009 |

Source: Field Survey, 2021

[DV= dependent variable, **Cat**= category of participation of the respondents in microfinance program (established or new), **Age**= age of the respondents, **Sex**= sex of the respondents, **M. S**= marital status, **Edu**= education of the respondent, **H.H**= number of households, **ES**=employment status of the respondents, **N. R²**= Nagelkerke R Square, **IV**= independent variable]

HL1= Microfinance has increased the capability of paying doctor's fees

HL2= Microfinance has helped spend to sufficient money for nutritious food

HL3= Microfinance has enabled mental satisfaction

HLI: The results reported in Table 10 represent ensuring proper access to health care is significant with the p-value of less than 05. The p-value of the category of the respondent is 0.001 and it is statistical significance. Microfinance has increased capability of paying doctors' fees has an insignificant relationship with the category of MF clients. Exp (b) shows that new clients have about 79.1 per cent less possibility to increase the capability of paying doctors' fees than the established clients. The p-value of marital status of

the respondents is 0.001 and it is statistical significance. Exp (b) shows that married clients have 8.48 times greater chances of the increasing capability of paying doctors' fees than unmarried clients. The p-value of the employment status of the respondents is 0.000 and it is statistical significance. Exp (b) shows that the self-employed (others) respondents have 88.7 per cent fewer chances of the increasing capability of paying doctors' fees than the other respondents (agriculture). Exp (b) also shows that the respondents aged below 45 respondents have 1.597 times greater chances of the increasing capability of paying doctors' fees than the respondents aged above 45.

HL2: The results reported in Table 10 represent spending sufficient money on nutritious food is significant with the p-value of less than .05. The p-value of the category of the respondent is 0.012 and it is statistical significance. Spending sufficient money on nutritious food has a significant relationship with the category of MF clients. Exp (b) shows that new clients have about 79.1 per cent less possibility to spend sufficient money on nutritious food than the established clients. The p-value of the educational status of the respondent is 0.025 and it is statistically significance. Exp (b) shows that the respondents above primary have 3.559 times greater chances of spending sufficient money on nutritious food than the respondents below primary (1-5). The p-value of a household members of the respondents is 0.000 and it is statistical significance. Exp (b) shows that the respondents of a small families (1-6) have 16.277 times greater chances of spending sufficient money on nutritious food than the large family (above 6). The p-value of the employment status of the respondents is 0.035 and it is statistical significance. Exp (b) shows that the self-employed (others) respondents have 79.5 per cent fewer chances of spending sufficient money on nutritious food than the other respondents (agriculture). Exp (b) also shows that married clients have 2.162 times greater chances of spending sufficient money on food and nutrition than unmarried clients,

HL3: The result reported in Table 10 represent mentally satisfaction with microfinance is significant with the p-value of less than .05. The p-value of marital status of the respondent is 0.001 and it is statistical significance. Mentally satisfaction with microfinance has a significant relationship with the

mental satisfaction of MF clients. The P-value of the employment status of the respondents is 0.003 and it is statistical significance. Exp (b) shows that the self-employed (others) respondents have a 99.1 per cent less chance mentally satisfied with microfinance than the other respondents (agriculture). The p-value of marital status of the respondents is 0.001 and it is statistical significance. Exp (b) shows that established clients have about 2.083 times greater possibility to mentally satisfy with microfinance than the new clients. The respondents aged below 45 respondents have 1.747 times greater chances of being mentally satisfied with microfinance than the respondents aged above 45. Exp (b) shows that married client's hav12.763 time's greater chances of having more mental satisfaction than unmarried clients. Exp (b) shows that the respondents of a small families (1-6) have 5.033 times greater chances of mental satisfaction with microfinance than the large family (above 6).

2.2 Discussion and Key Findings

The impact of microfinance on human development depends on various social, economic and other significant indicators. Health, education and housing are binary main series of the non-economic effects of microfinance at the household level. Stated by Wright (2007) that from the slight study that has remained completed on the result of microfinance meditations on education and health, microfinance interventions have designated an optimistic effect.

The core neutral of the research is to examine the impact of microfinance proceeding the human development of the marginalized people of Bagerhat. Other aims of the research were to see the current status of using microfinance in relations of their children's education, access to medical facilities, housing improvement of the marginalized people of Bagerhat. Starting from the general or main objective, the study explored that, hence; this study was designed to explore microfinance on human development of the marginalized people of Bagerhat.

Discoveries of the review uncovered that around 60% of the customers demonstrating that microfinance has assisted them with enlisting their youngsters at essential level tutoring and around 54% of the customers revealed expanded spending on kids' schooling subsequent to joining the microfinance program. In the past concentrated by (Qamar, Masood, and Nasir, 2016) microfinance program prompts expanded enlistment of the kids in advanced education just as the spending on instruction by the family that demonstrates microfinance program fundamentally affects the level of kids' schooling. Microfinance intercessions have moreover been exhibited to positively affect the schooling of customers' kids (Noreen, Rabia, Zaheer, and Iqbal, 2011). In view of these outcomes and which is steady with the past concentrate on revealed that there is a positive effect of microfinance on the viewpoint of essential instruction and expanding instructive use before microfinance.

Although there is an optimistic influence on education at the primary near and overall educational expenditure after microfinance. But in this study, there are less than half of the clients only 37 per cent articulated that microfinance has allowed them to refer their kids to advanced classes. In this perspective, the respondents cannot fulfil their children needs because there needs so much expenditure. After all, there is a positive impact on education to register their kids at prime equal education and to increase expenditure on kids' teaching after connection the microfinance driver.

The study also reveals that about 73.73 per cent of the clients indicating that microfinance ensuring funds for buying household properties and about 78.9 per cent of the client's reported microfinance has ensured to improve in water and sanitation. In the previous study by (Bhuiya, 2016) microfinance programs significantly growths the possibility of enhanced foundations of eating water. In specific, the period result of microfinance on foundations of eating water is important of educating the state of foundations of eating water is 2:1 for associates who united MF for 3 years related to the position collection (developed microfinance associate for 1 year or fewer). This study is associated with a previous study. So, around is a optimistic influence of microfinance arranged housing conditions then it is an indicator of human development.

The concentrate likewise uncovers that around 76.3 percent of the customers show that microfinance guarantees the expense of nutritious food and 86.2 percent of customer is intellectually happy with microfinance. Different past investigations show that Amin, Shah, and Becker (2010) did a review in Bangladesh where they showed that there was a positive connection between microcredit support and the utilization of qualified suppliers of Ante Natal Care (ANC). Likewise, Leatherman and Dunford (2010) asserted that MFIs had the capacity to give towards teaching wellbeing administrations and wellbeing results through instructing customers, speeding up admittance to private and public suppliers, giving wellbeing financing and conveying clinical consideration. McNelly and Dunford (1998) make that microfinance is connected to better maternal wellbeing and nourishment rehearses in Bolivia and Ghana

(Pronyk, et al., 2006). One more review in Bangladesh led by Yunus (1999) examined Grameen Bank, the biggest MFI in Bangladesh, regardless of whether adding miniature health care coverage to microcredit plans can give to further developing wellbeing mindfulness, wellbeing looking for conduct, and wellbeing status. This review is related with a past report. Thus, there is a positive effect of microfinance on ailments and is likewise one more pointer of human turn of events.

In chai-squire, the study finds out that, there is a solid association amongst microfinance programs in childhood education at the primary level, higher education level, increasing level of educational expenditure, repairing the house, improving water and sanitation, improving expenditure for nutritious food, mental satisfaction with microfinance and category of the respondents (established client & new clients). The past concentrate on shows that set up customers (enrollment with MF for over 2 years) of MF has better lodging conditions and improved youngsters' schooling than new customers (participation under 1 year). It opposes that with little exercise, these organizations can perform to nullify destitution by giving admittance to different monetary and social administrations (Qamar, Masood, and Nasir, 2016).

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Non-clients did not contribute to MFI programs because of a deficiency of information, not being a member of a farmer-organized group, and clumsy procedures. MFI programs really enhanced the living settings of rural women who contributed to the programs as evidenced by variations in their revenue and funds. Linked to customers, the expenses of non-clients on education, food, housing and clothing decreased. Clients adopted originations at a suggestively higher rate than non-customer. The major motive given for the adoption of originations was the accessibility of technical knowledge (Effa & Herring, 2005).

In binary logistic regression, new clients (membership less than 1 year) have about 85.8 per cent less possibility to have a greater number of children enrolled at primary level than the established clients (membership more than 2 years)

New clients have about 91 per cent less possibility to have more number enabling children to attend higher classes than the new clients.

New clients have about 94.3 per cent less possibility to have more increase in spending on children's education than the established clients.

New clients have about 73.8 per cent less possibility to have a greater number of using microfinance to repair houses last 2 years than established clients.

New clients have about 79.1 per cent less possibility to increase the capability of paying doctors' fees than the established clients.

New clients have about 79.1 per cent less possibility to spend sufficient money on nutritious food than the established clients.

Established clients have about 2.083 times greater possibility to mentally satisfy with microfinance than new clients.

From the analysis of these studies and previous studies, it can be said that the established clients ensure their better development than the new clients. So, it can be said that microfinance makes a positive impact on human development.

Chapter Three: Conclusion

Finally, essential markers of human development, education, housing and wellbeing are interrelated with microfinance. The goal of the current review led in the Bagerhat locale of Bangladesh was to break down the effect of MF on human improvement by convincing kids' instruction, lodging and medical issue as the destitution markers at the family level. The concentrate for the most part inspected the impact of factors that have a relationship with the prosperity of customers at the family level. The new customers were contrasted with the setup customers. The outcomes show that the customers who had additional time with MF programs have worked on as far as their youngsters' schooling, lodging and medical issue. Furthermore, it was likewise discovered that admittance to microfinance was seriously connected with progress in utilization, pay and destitution status. The review uncovers that it is apparent that part families are bound to be poor than non-part families, imitating the way that microfinance foundations give more significance to serve poor people. Be that as it may, this review attempts to discover the amount of this advancement in instruction, lodging and wellbeing was the consequence of the exercises of MF and it is an overall course of improvement. Moreover, a large portion of individuals in the review region was underestimated and they were extraordinarily dependent on microfinance. Microfinance is the principal type of revenue creating exercise. Thus, we infer that the MF is assuming a significant part in inspiring the expectation for everyday comforts of poor people and their singular improvement exercises. In Bangladesh perspective, there are lots of space to improve MF facilities especially education sector. Here interest rate of MF loan is higher than bank loan, it can be reduced and inclusive plan for children education by MF organization can be taken like stipend program for client children. It is suggested that the public authority should take stages to work on good environmental elements for piddling business (e.g., better framework, and preparing of business information) to build the effectiveness of microfinance on pay creating activities.

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Appendix

Questionnaire of Impact of Microfinance on Human Development: Evidence from Rampal Upazilla of Bagerhat District, Bangladesh

(All the information that will be taken from you will be regarded as confidential and it will be used only for academic purposes. So, your co-operation is highly expected and also appreciated.)

| | | | |
|-------|--|--|--|
| Date: | | | |
|-------|--|--|--|

| | |
|--------------|--|
| Schedule no: | |
|--------------|--|

Socio-Demographic Information (Put✓)

- Q1. Name of the Respondent :
- Q2. Age :..... (in years)
- Q3. Gender : Male Female
- Q4. Religion : Islam Hinduism
 Christianity Others (Please Specify)
- Q5. Marital Status : Married Unmarried
 Divorced Widow
- Q6. Last Class Passed :
 No Schooling Completed (0)
 Primary Education (1-5)
 Secondary Education (6-10)
 Higher Secondary Education (11-12)
 BA/ Equivalent (13-16)
 MA/ Equivalent (17-18)
- Q7. Household Member :.....(in numbers)
- Q8. Family Income / PM :.....(in numbers)
- Q9. Employment Status :

- Employed for wages (Govt.)
- Employed for wages (Non-Govt.)
- Self-employed (Agriculture)
- Self-employed (Others)
- Out of work and looking for jobs
- Out of work but not currently looking for work
- Homemaker
- Student
- Retired
- Unable to work

Q10. Client Category Less than 2 year More than 2 year

Q11. Participation in microfinance and children education:

| | | | |
|------|---|------------------------------|-----------------------------|
| 11.1 | Microfinance has helped to enroll your children at primary school | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11.2 | Microfinance has enabled children to attend higher classes | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11.3 | Microfinance has increased the spending on children's education | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Q12. Microfinance programs lead to improve housing conditions:

| | | | |
|------|--|------------------------------|-----------------------------|
| 12.1 | Microfinance has helped to repair your house last 2 years | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12.2 | Microfinance has ensured funds for buying household properties | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12.3 | Microfinance has improved water and sanitation | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Q13. Microfinance programs lead to improve health conditions:

| | | | |
|------|---|------------------------------|-----------------------------|
| 13.1 | Microfinance has increased the capability of paying doctor's fees | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 13.2 | Microfinance has helped to spend sufficient money for nutritious food | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 13.3 | Microfinance has enabled mental satisfaction | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

소액 금융이 인간 개발에 미치는 영향: 방글라데시 바게르하트 지역 람팔 우파질라의 증거

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소액금융이 인간 개발에 미치는 영향은 교육, 주택, 보건 및 기타 지표에 따라 달라진다. 본 연구는 소액금융이 바게르하트의 소외된 사람들의 인간발달에 미치는 영향을 분석하기 위한 시도입니다. 이 연구는 바게르하트 구의 람팔 우파질라 아래 선별된 지역에서 수행되었다. 람팔과 베인탈라 유니온에서 수행되었다. 이 연구는 조사 연구 설계 방식을 채택했다. 연구의 대상이 되는 모집단은 각 (가족)의 가장 152 명의 응답자를 편의표본을 통해 선정하고 참가자들을 구조화된 설문지로 인터뷰했다. 본 연구는 소액금융이 인간발달에 미치는 영향을 분석하기 위해 응답자 자녀의 교육, 주거 상태 및 건강 상태를 소액금융의 기성 고객과 신규 고객 사이의 영향 지표로 활용했다. 카이-제곱 유의성 검정은 이항 로지스틱 회귀 분석에 이어 신규 고객 및 기존 고객 간의 차이를 조사하는데 사용됩니다. 소액금융은 자녀들의 더 나은 교육과 강화된 주거 및 건강 상태에 대한 접근을 제공함으로써 인간 발전에 중요한 역할을 하는 것으로 나타났다. 소액금융의 기성 고객(2년 이상 소액금융 가입)은 신규 고객보다 주거환경이 양호하고 자녀교육도 강화됐다. 그 결과를 바탕으로 정부, 다자간 개발기관들은 소액금융을 연장하는 전략을 개발해야 한다고 권고한다.

키워드: 임팩트, 소액금융, 인간발달, 아동교육, 주거환경, 건강상태

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