

Efficiency in Social Business Operations: Comparison between Grameen Bank and ASA

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Abstract- Advancement in socio economic condition of a country is very important for the people living therein. Initiatives by government and organization are crucial here. Bangladesh being a developing country has got huge attention of the whole world in this respect. Individual and organizational actions can change the course of life of people of a country. In Bangladesh there are several organizations that work for the social and economic development of individuals. Grameen Bank and ASA are two such organizations. The study aims to compare efficiency of the organization in term of business portfolio, outreach operation, number of members and financial ratios. Mainly secondary information from annual report was used. It was found that business portfolio of ASA is more diversified than Grameen Bank while operating expense ratio and portfolio at risk ratio of the organizations is quite similar. Grameen Bank has a falling ROE whereas ASA has an increasing ROE. ASA is improving rapidly in amount of loan disbursed but slowly in portfolio per loan officers. Total number of Grameen Bank's branches is less than ASA but members are more. It is required that Grameen diversifies their portfolio and concentrates more on increasing their operations through more branches.

Index Terms—Business Portfolio, Ratio Analysis, Loan Disbursement and Recovery, Microfinance, Social Sustainability, Social Entrepreneur, Social Businesses.

I. INTRODUCTION

Bangladesh is the world's ninth most populous country, with a population of 158 million. It is a lower-middle-income country with low literacy and more than 30% of the population living below the poverty line of \$1.25/day (World Bank, 2014). It has, maintained an impressive track record on growth in recent years with gross domestic product (GDP). In spite of persistent wealth inequality, is estimated to reach middle-income status by 2021 (World Bank, 2014). Bangladesh faces a number of challenges with social development, including the low status of women and minority groups, vulnerability to natural disasters and climate change, food insufficiency and political and religious tensions. Political and religious conflict has become increasingly frequent since the early 1990s, including labor strikes, riots, religious killings and regular public protests. However, growing GDP means that local and foreign investors see Bangladesh as a steady investment

climate (Dalberg and GII, 2015). Though, the 2013 World Bank Enterprise Survey indicates that political instability is business's number one concern (37% report this as a challenge), followed by electricity (28%), access to finance (14%), corruption (8%) and inadequately educated work force (4%) (World Bank, 2013).

Operating efficiency comprises several tactics and systems used to attain the basic goal of delivering quality goods to customers in the most cost-effective and timely manner. Supply utilization, production, distribution and portfolio management are all common aspects of operational efficiency. However, it can be defined as the ratio between an outputs gained from the business and an input to run a business operation. When improving operational efficiency, the output to input ratio improves.

Inputs would generally be money, human resource or time and effort. Outputs would typically be money, new customers, customer loyalty, market differentiation, production, innovation, quality, speed & agility, complexity or opportunities.

Businesses committed in making a positive social impact stand out from the crowd and influence consumer behavior. It's also why companies with social and financial or social, environmental and financial bottom line have a natural competitive advantage.

Bangladesh has been doing well in social business activities; thanks to Nobel laureate professor Dr. Yunus for his contribution in making micro finance popular in the country. A liberal economic policy by the government in last two decade has made it possible to allow a number of local social business companies to grow up. Among those, Grameen Bank and ASA are popular large ones. This study tries to compare the social business performance of the companies in recent year.

II. OBJECTIVES

- Identify the business portfolio of the selected social business organizations
- Evaluate the financial issues of the companies

- Find out the rate of increase in number of branches of those organizations
- Know the rate of rise in number of members as an outreach indicator

III. METHODOLOGY

This study analyzes several financial and non-financial activities of the chosen organizations. Thus it is quantitative in nature. To find out the financial performance the researchers used several annual reports of both the organizations. Reports of 2011 to 2015 were studied and data were collected carefully. So, the study is based on secondary information mainly. Three types of data were sought for the research, like ratio analysis data, outreach information and some highlight of the specific year's operation. After data collection, tabulation of relevant information was made to reflect a clear scenario of the organization. Meanwhile, expert opinion was also collected from some subject matter experts. An open ended questionnaire was used for analyzing their opinion. Analysis was done using MS excel only.

IV. LITERATURE REVIEW

Poverty is defined as a situation in which a household or a person is unable to satisfy certain basic needs, such as nutrition, shelter, education, health etc. (GOB, 1998). Microcredit can facilitate microenterprise growth securing social empowerment of the poor (Johnson and Rogaly, 1997). Microfinance has been found as an effective tool for poverty reduction of poor people in Bangladesh (Halder and Mosley, 2004). The amount of loan granted generally being low, the borrowers on the whole have failed to boost growth where the growth of the economy is very low (Khandker, 2005). MFIs accountability is not clear in Bangladesh and accountability system suffers from a number of deficiencies (Khan, 2003). Now a days, overlapping loan problems have started to present new challenges in Bangladesh (Yuge, 2011). Recent studies show that the microcredit program impacts positively on the economy (Bruhn and Love, 2009). MFIs with effective policies had assisted asset growth, consumption smoothening, and occupational mobility (Kaboski and Townsend, 2009).

A social business is a company with a social mission at its core. Set up to solve a specific problem to the benefit of poor or disadvantaged members of society, social businesses operate exactly like normal companies except for a few small differences. 100% of the company profits are reinvested in continuing the company's social mission.

Social business was defined by Nobel Peace Prize laureate Professor Dr. Muhammad Yunus as business:

1. Created and designed to address a social problem
2. A non-loss, non-dividend company, i.e.
 - a. It is financially self-sustainable and
 - b. Profits realized by the business are reinvested in the business itself (or used to start other social businesses), with the aim of increasing social impact, for example expanding the company's reach, improving the products or services or in other ways subsidizing the social mission.

Unlike a profit-maximizing business, the prime aim of a social business is not to maximize profits (although generating profits is desired). Furthermore, business owners are not receiving any dividend out of the business profits, if any.

Dion Hinchcliffe (2014) believes in more adaptation of the concept in our culture; "The reality is that the term social business itself will continue to hold less and less meaning as more organizations just use the tools and ideas, and it steadily becomes the norm. While this point has been made before, I think we need to understand that digital engagement is a moving target".

Unlike traditional business, a social business operates for the benefit of addressing social needs that enable societies to function more efficiently. Social business provides a necessary framework for tackling social issues by combining business know-how with the desire to improve quality of life

Very narrow research exists specially on social enterprise in Bangladesh (British Council, 2016). The Bangladesh Enterprise Institute (BEI) produced a report in 2010 looking at social enterprise as a means of the private sector addressing poverty, making a number of policy and ecosystem development recommendations (BEI, 2010). The British Council has commissioned a report on social enterprise in Bangladesh (Darko and Sultana, 2016) which briefly presents the social enterprise ecosystem and existing policy support context. The British Council has also hosted three social enterprise dialogue events. Dalberg and GIIN produced a series on impact investing in South Asia, which includes a chapter on Bangladesh that estimates the number of social (impact) enterprises operating in Bangladesh by sector (Dalberg and GIIN, 2015).

Grameen Bank started its operation in October 1983. Since then the Bank has stretched its outreach to cover nearly the whole landscape of Bangladesh with a remarkable range of branches and outlets to distribute its services at the door steps of its members. At the same time, it has fine-tuned its operational strategies to cope with emerging realities and introduced tailor made products to meet the specific needs of the poor and the ultra-poor. Additionally, it has extended its helping hands to its enterprising borrowers who crossed over the poverty line so that they can play a bigger role to change Bangladesh into a happy and prosperous country envisaged by the father of the nation.

Flurry of changes what has not changed is the Bank's commitment to empower the poor through its credit and savings programs. These programs helped a large segment of the borrowers to shrug off the stigma of poverty in which they had been mired for ages. Simultaneously, the Bank sought to improve their quality of lives through collective social interactions, leadership training, and education of their children and improved housing. The Bank also laid out safety nets to address their adverse turn of fortunes due to death or business failures. The keynote of these exercises is to carry forward the legacy of innovations and hard work that have long been the constant features of the GB's business for the wellbeing of its members (Nag, 2015).

ASA initiated multifaceted programs for full-proof poverty alleviation. Poor people need integrated service and assistance to pull them out of the vicious circle of poverty. Health, education and sanitation are the imperative necessities of the poor for getting out of poverty trap. Without sound health, education and sanitation only financial assistance can't ensure sustainable poverty alleviation. Realizing the fact, ASA operates a good number of non-financial programs besides microfinance and these have been providing essential services including education for the children of poor households,

primary health service for the grassroots people, health awareness for illiterate segment, physiotherapy, sanitation, hygiene for the downtrodden, agri-services, vermicompost, power tiller etc, for the marginal and smallholder farmers. Millions of people living at the bottom of the socio-economic pyramid are benefited from these non-financial services of ASA (Chowdhury, 2015).

TABLE I. SOME PROGRAM FEATURES OF GRAMEEN BANK AND ASA

Program Features	Grameen Bank	ASA
Membership criteria	Minimum landholding of half an acre of land. Only one member allowed per household	Maximum landholding of half an acre of land. At least one household member must work for wages. Only one member allowed per household
Group features	Five members from a group. Five to eight groups constitute a center. Separate groups for men and women. Weekly meetings of groups.	20 members from village organizations. Separate groups for men and women. Weekly meetings of groups
Saving Mobilization	Taka 01 per week. 5% of each loan goes to group fund. 0.5% of each loan used for group insurance.	Taka 10 per week. 5% of each loan.
Credit delivery mechanism	No collateral but group liability. 50 week installment of loan. Interest at the end of loan cycle. 20% interest for general loan, 8% for housing loan. Maximum loan Tk. 10,000	No collateral but group liability. 46 week installment of loan. Interest at the end of loan cycle. 15% interest for general loan. The range of loan Tk. 5,000-700,000. The duration of repayment of loan 01 year to 03 year.
Social Development	Training duration 15-30 days. Review of code of conduct at center meetings. Minimal skills based training.	Minimal skills based training. Review of code of conduct at center meetings.

Source: Amin and Sheikh, 2011

V. FINDINGS

The study concentrates on 4 (four) primary areas as mentioned earlier. At first there is a discussion on the business portfolio of the chosen organizations. Then ratio analysis is used to compare this financial performance of the two organizations. At last, comparison is made in terms of number of branches and number of members.

A. Business portfolio

Grameen Bank and ASA have a clear distinction between their business portfolios. Let us have a look at the scope of the organizations.

Grameen Bank

a) Housing for The Poor

A shelter over the head, food and clothing are the three most important needs of the mankind. Realizing the importance of the shelter, GB introduced housing loan program in 1984 to enable its borrowers to build a modest shelter over their heads.

b) Scholarships for The Children of Grameen members

Grameen Bank offers scholarships to the children of Grameen members to ease their financial constraints for payment of school dues, purchase of books and stationery. At least 50% of the scholarship money must go to the girls and the remaining 50% to both boys and girls based on overall performance.

c) Higher Education Loans

Grameen Bank did not want to leave children of the members at the lurch after finishing the school level study. So it introduced the Higher Education Loan program in 1997 to open opportunities for talented children of its borrowers to pursue higher education in medicine, engineering, agriculture and other higher education programs at the graduate (with honors) and postgraduate levels.

d) Nursing Education Loans for the Female Children of Grameen Bank Borrowers

To assist the children of Grameen Bank borrowers to secure jobs at home and abroad it lends money for study in a 3-year Diploma in Nursing and Midwifery course in the international standard Grameen Caledonian College of Nursing. 294 students have enrolled for this course. 175 students have already successfully completed the course.

e) Micro-Enterprise Loans

Grameen Bank has steered many poor to cross over the poverty line. The Bank continues to stand by them to help them reach even higher echelons of prosperity. The Bank provides larger loans, called micro-enterprise loans, to these fast moving members. The maximum size of a single loan taken so far is BDT 4.0 million (USD 51,606) for fish feed, poultry feed, fish cultivation and fish business. The other major categories of activities financed are grocery shops, pharmacy, dairy farms, auto-rickshaw for transportation and stone business for construction.

f) Loan Insurance

Under this program, all outstanding loans are paid off from the insurance fund in the event of death of a borrower. Insurance fund is created with interest generated through a savings account created by deposits of the borrowers on annual basis. Borrowers are required to put amount equal to 3.0 per cent of the loan amount in a designated savings account each time a loan is taken.

g) Life Insurance

Each year families of deceased borrowers of Grameen Bank are paid amounts ranging from BDT 14 to 16 million (USD 0.17 to 0.21 million) as life insurance benefits. Each family receives BDT 1,500 which the deceased was a Grameen Bank borrower. Borrowers are not required to pay any premium for this life insurance. Borrowers come under this insurance coverage by being a shareholder of the bank.

h) Village Phones

Grameen Bank provided loans to 1,630,351 borrowers up to 2015 to buy mobile phones and offer telecommunication services in nearly half of the villages of Bangladesh. It is also generating revenue for Grameen Phone, the largest telephone company in the country. Village phones use 2.22 per cent of

the air-time of the company, while their number is only 1.89 per cent of the total of telephone subscribers of the company.

i) Beggars as Members

Beggars are the hardest to reach under the conventional poverty alleviation program. To capture this elusive group, Grameen Bank contrived an innovating scheme in 2002 called Struggling Members Program. Over 109,000 beggars have joined the program. Total amount disbursed stands today at BDT 176.14 million. Of this amount of BDT 149.20 million (85% of the amount disbursed) has already been repaid. GB is happy to note that 16,905 beggars have left begging and are making a living as door-to-door sales persons.

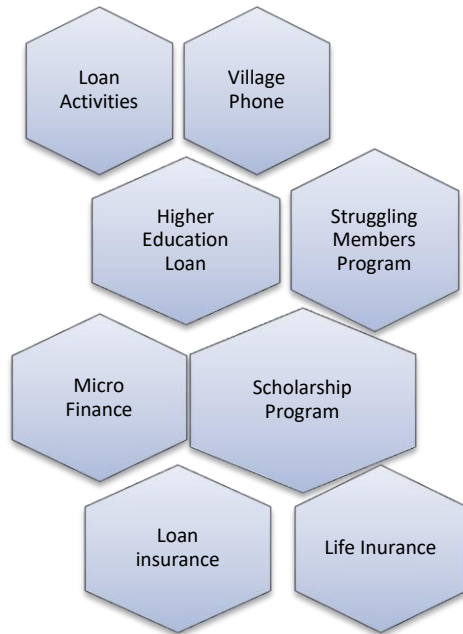


Figure 1: Business portfolio of Grameen Bank

ASA

a) Microfinance Program

The microfinance program expanded to 6.3 million people with loan disbursement amounting to BDT 146.39 billion (USD 1.87 billion) during 2014-15. The incensement of loan portfolio was 48% then the previous year while recovery rate was 98.23%. Furthermore, microfinance adjacent services Savings and Loan Insurance were yielded notably.

b) Foreign Remittance Program

The Remittance Program of ASA supported transfer of remittance amounting to BDT 9.3 billion to the clientele during 2014-15. For the laudable performance of Remittance Program ASA was conferred with an award by the National Bank in 2015. ASA extended Foreign Remittance service to 2,300 branches up to June 2015.

c) Primary Education Strengthening Program

Substantial progress was attained in the Primary Education Strengthening Program (PESP) towards improving quality of education and lessening dropout of students from primary school. PESP assisted 2,00,000 students with learning support to pre-school, grade one and grade two level students during

2014-15. The program provided service through 7,266 Learning Centers across the country.

d) Health Program

Health Program of ASA has been rendering manifold health services and facilities to the poor and underprivileged people in respect of creating awareness for maintaining good health and providing special care for pregnant mothers, kids and elderly people. This program made available healthcare service through its 25 primary health centers and door to door services in the comparatively backward areas of the country.

e) Physiotherapy Program

By arranging Physiotherapy camps mostly in underdeveloped localities this program provided physiotherapy treatment and consultancy to 32,000 patients across the country during 2014-15. In order to meet the growing demand of physiotherapy service a number of Physiotherapists were appointed in 2015.

f) Sanitation Program

ASA has been working to improve the overall sanitation facilities of common people with special emphasis on disseminating skill, promoting market of sanitary commodities, creating manpower to produce and install sanitary toilets and above all developing entrepreneurship in the sector. In fulfillment of the above objectives 774 people were provided training and an amount of BDT 163 million as soft loan was disbursed among the sanitary entrepreneurs and users as a part of the program in last year.

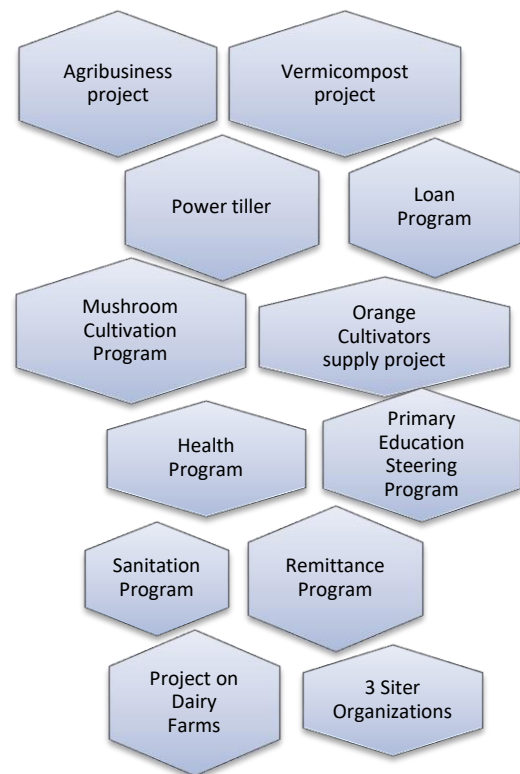


Figure 2: Business portfolio of ASA

g) Agribusiness Program

This program promotes agriculture, supports to develop marketing facilities for agri-products and offers soft loan to the

farmers, agri-entrepreneurs and vendors of agriculture equipment. Besides, training is also imparted to the agri-entrepreneurs and assistance is given in participating fairs of agricultural produces. The project offered loan amounting to BDT 3,987 million to 57,393 borrowers and imparted training to 691 individuals during 2014-15.

h) Power Tiller Loan Program

This program supported 2,228 farmers and traders in procuring agri equipment with soft loan amounting to BDT 185 million during 2014-15 for overall agriculture development of the country by increasing agri-production with the help of modern technology and equipment.

i) Vermicomposting Project

This program was launched last year under the Agribusiness Program of ASA to regain soil quality without overuse of chemical fertilizer and to adopt measures for making the environment pollution free through increased use of compost manure in agriculture. Under the program 10 Vermicompost farms cum outlets were established in various places across the country

j) Mushroom Cultivation Program

ASA launched a new program on Mushroom Cultivation in 2015. The program was undertaken to increase mushroom production and familiarize this to the general consumers utilizing abandoned land, household spaces and thereby generate jobs for the unemployed youths.

k) Orange Cultivators Support Project

A project has been undertaken by ASA to extend support to the orange cultivators of the country for increasing orange production and thereby generating thrust in the sector for overall development of the country.

l) Project on Dairy Farms

ASA took an initiative in 2015 for setting up Dairy Farms in every district of the country. This was meant for creating entrepreneurs and developing entrepreneurship among the poor and marginal group, enhancing production of dairy products, making available animal protein, diversifying microfinance products and above all consolidating the means of poverty alleviation.

The researchers see that there is a large scope of ASA's social business operations related to Grameen's. They have 12 major areas of concentration whereas Grameen has 8 areas. So, it can be said that ASA is performing better than Grameen Bank.

B. Ratio Analysis

Ratio analysis helps to measure the comparative performance of different financial actions that describe the organization's financial fitness. Researchers have taken the values in TAKA of each financial measure and draw conclusions on their performance. Using ratios has provided an identical measure which is interpreted. 3 (three) ratio analysis namely productivity, profitability and loan portfolio ratios were made. Productivity ratio includes Return on Equity (ROE),

Operating Expense Ratio (OER) and Portfolio At Risk (PAR) ratio.

There is a little difference between the two companies in term of their productivity ratios. Operating expense ratio and portfolio at risk ratios are quite similar. There is a vast difference in return on equity. Grameen has a falling ROE whereas ASA has an increasing ROE. Besides, the ROE of ASA is increasing in a steady rate. Figure 3 and 4 shows a comparison between the ration of the organization. It is seen that ROE of Grameen was 8.97 in 2011 and 0.22 in 2015 indicating a downward return rate.

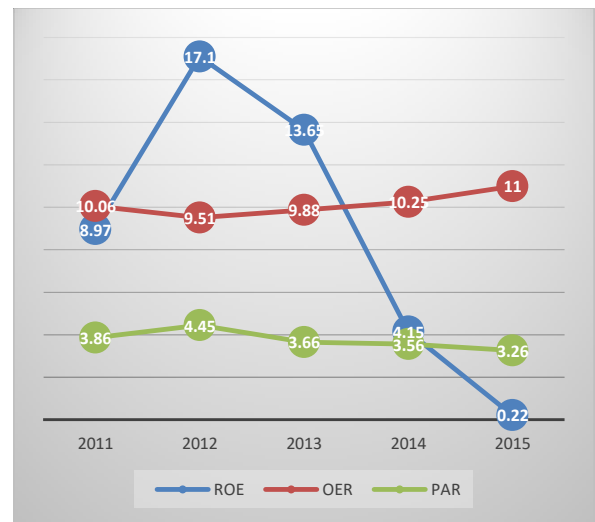


Figure 3: Productivity Ratios of Grameen Bank

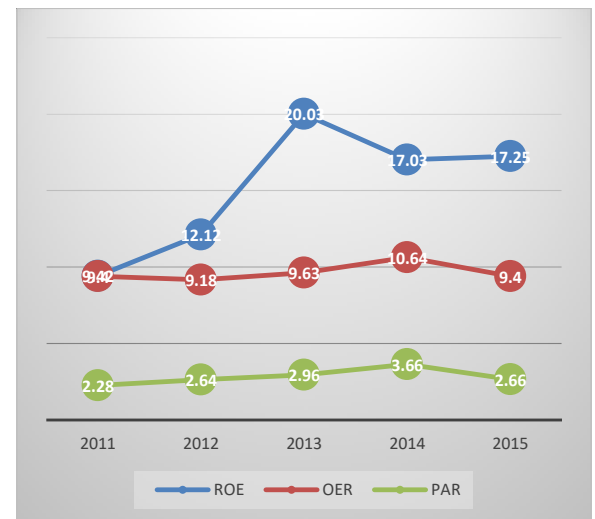


Figure 4: Productivity Ratios of ASA

Operating Expense Ratio and Portfolio At Risk ratio is almost stable. OER rises from 10.08 in 2011 to 11.00 in 2015. Almost identical change has come in case of PAR. It was 3-86 in 2011 and 3.26 in 2015. ASA has improvement I ROE but steady OER and PAR. Roe in 2011 was 9-42 which have become 17.25 in 2015. OER was 9.40 in both 2011 and 2015. Par increased a little from 2.28 to 2.66 between 2011 and 2025. So, ASA is doing better in productivity ratios.

Figure 5 and 6 show that ASA stand far ahead of Grameen Bank in term of profitability ratio. We have considered two

rations namely Operating self-sufficiency (OSS) and financial self-sufficiency (FSS). In both cases ASA leads remarkably. From 2011 to 2015, both sufficiencies has increased steadily. Operating self sufficiency of ASA is almost double than that of Grameen Bank.

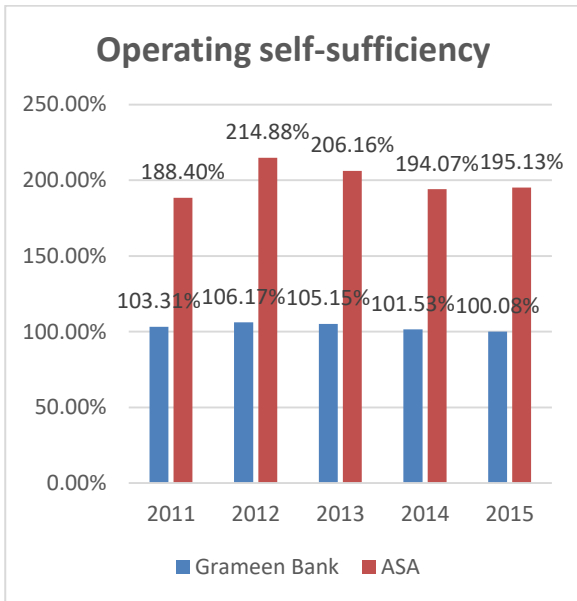


Figure 5: OSS Ratios of the organizations

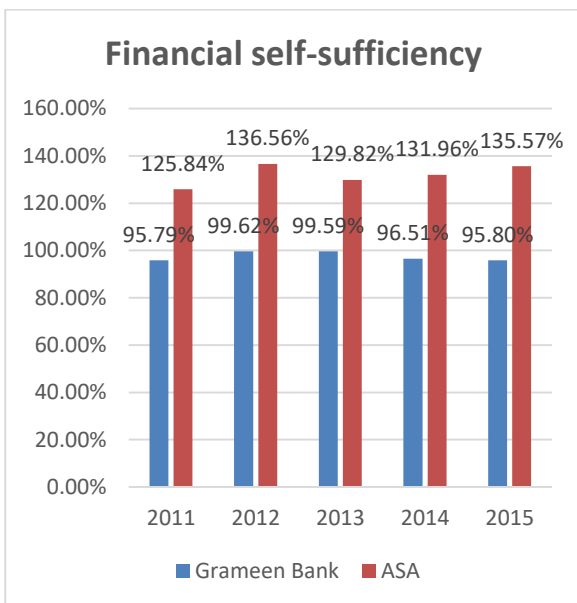


Figure 6: FSS Ratios of the organizations

ASA has OSS of 188.40%, 214.88%, 206.16%, 194.07% and 195.13% from the year 2011 to 2015. Grameen Bank has the same ratio amounting 103.31%, 106.17%, 105.15%, 101.53% and 100.08% in the same years. FSS of ASA is also far better than Grameen Bank. It is almost 1.5 times than Grameen Bank. Grameen bank has FSS of 95.79%, 99.62%, 99.59%, 96.51% and 95.80% in between 2011 to 2015 whereas ASA has 125.84%, 136.56%, 129.82%, 131.96% and 135.57% FS respectively.

The loan portfolio shows a strong position of Grameen Bank. For the last five year it is distributing a large amount of money to the members. Portfolio per loan is also significant. ASA has a lower profile than Grameen Bank. It is improving rapidly in amount of loan disbursed but slowly in portfolio per loan officer. Besides, the growth of Grameen’s loan disbursement has increased only 1.5 times during the last five year but ASA has almost doubled their loan disbursement amount.

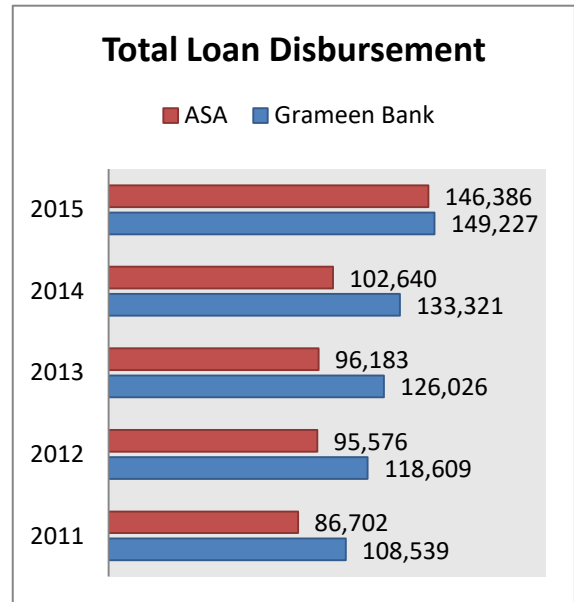


Figure 7: Loan Disbursement of the organizations

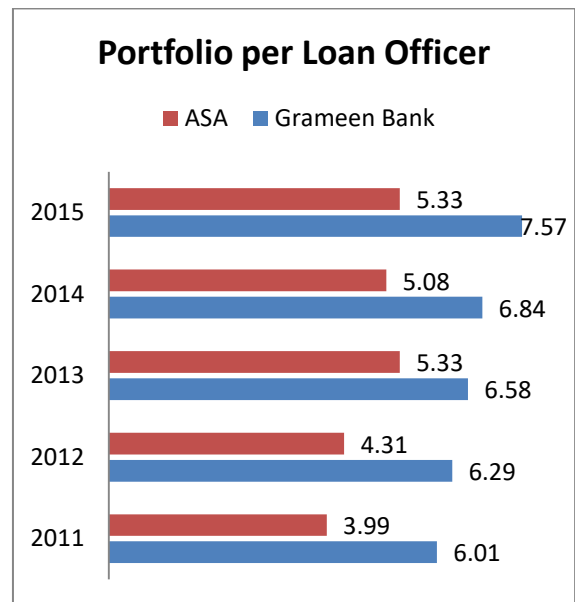


Figure 8: Portfolio per loan officer of the organizations

This is obviously a significant advancement. Portfolio per loan officer is better in case of Grameen Bank. It stayed ahead all the times clearly. Total loan disbursement of Grameen Bank was 108,539 million, 118,609 million, 126,026 million, 133,321 million and 149,227 million taka from 2011 to 2015. It was 86,702 million, 95,576 million, 96,183 million, 102,640 million and 146,386 million taka for ASA in the same year.

Portfolio per loan officer of Grameen Bank was 6.01 million, 6.29 million, 6.58 million, 6.84 million and 7.57 million taka from the year 2011 to 2015. In term of ASA the amount stayed 3.99 million, 4.31 million, 5.33 million, 5.08 million and 5.33 million taka respectively.

C. Branch Number

Total number of branches indicates a good growth of a business. The more number of branches, the better its performance is. Researchers have taken this simple yet effective indicator to measure the efficiency of the organizations.

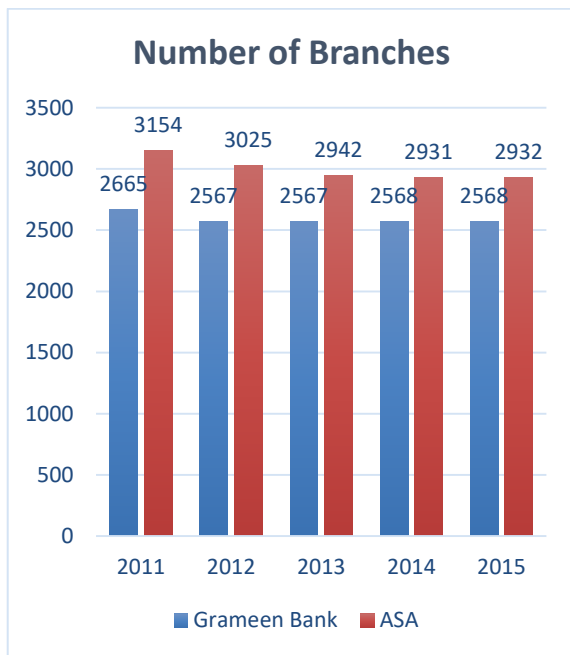


Figure 9: Number of Branches of the organizations

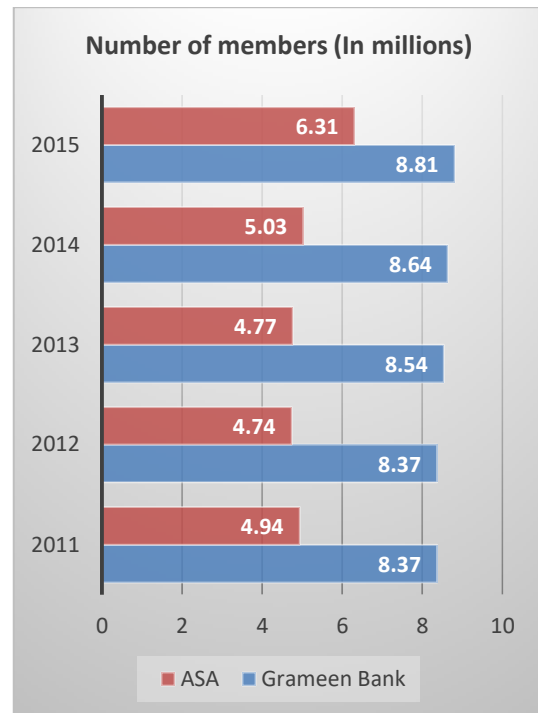
There is a variation in the number of branches in case of the organization. Grameen has raised only 3 branches during the last five year while ASA shut down 222 branches. Decrease in number of branches is a serious matter in case of efficiency of a business. Although the existing number of branches is large enough, it should be increased. Growth is low for Grameen Bank and downward for ASA. ASA had 3154 branches in 2011, 3025 in 2012, 2942 in 2013, 2931 in 2014 and 2932 in 2015 branches. So a fall in branch number indicates poor performance. Grameen has steady number throughout the year. It had 2,565 branches in 2011, 2,567 in 2012, 2,567 in 2013, 2,568 in 2014 and 2,568 branches in 2015.

D. Number of Members

Membership is an important matter for social business. Members can change and continually affect small group structure, process, and performance. For this, it is thought that analyzing the growth in number of members would be effective.

A tremendous success is seen in ASA in term of its number of members. Grameen fails to increase its number of members during the year. Although Grameen still has larger number of members, ASA is going fast to reach same number of

members. If we consider the last few years' performance, ASA is surely ahead here. A significant increase in this regard can be considered as positive. If that is true, ASA is ahead of Gerameen Bank. In million, ASA had 4.94 in 2011, 4.74 in 2012, 4.77 in 2013, 5.03 in 2014 and 6.31 members in 2015. It indicates a good growth. Grameen had 8.37 million members in 2011, 8.37 in 2012, 8.54 in 2013, 8.64 in 2014 and 8.81 million members in 2015.



VI. SUMMARY OF FINDINGS

1. Business portfolio of ASA is more diversified than Grameen Bank.
2. Operating Expense Ratio and Portfolio At Risk ratio of the organizations is quite similar. There is a vast difference in Return On Equity. Grameen has a falling ROE whereas ASA has an increasing ROE. Besides, the ROE of ASA is increasing in a steady rate.
3. In case of Operating Self-Sufficiency and Financial Self-Sufficiency ASA leads remarkably from 2011 to 2015, both have increased steadily. Operating self sufficiency of ASA is almost double than that of Grameen Bank
4. ASA is improving rapidly in amount of loan disbursed but slowly in portfolio per loan officer. Besides, the growth of Grameen's loan disbursement has increased only 1.5 times during the last five years but ASA has almost doubled their loan disbursement amount.
5. Total number of Grameen Bank's branches is less than ASA, but ASA has a declining growth rate in number of branches, which is almost 7% compared to Grameen Bank's increasing growth rate 3%.
6. Total number of Grameen Bank's member is more than ASA, but ASA has a high growth rate in number of members, which is almost 30% compared to Grameen Bank's 5%.

VII. CONCLUSION

Social business is a noble initiative as it tries to generate profit for the sake of its members. Cumulative effort from all the stakeholders make it possible to grow further. The study has found that despite large amount of disbursement and members, the performance of ASA is better than Grameen Bank. ASA has diversified their business in more efficient way. Grameen Bank has a steady or declining performance in many of our indicators whereas ASA is doing better in those cases. Although some action from the government had some initial negative impact on the management process of Grameen Bank, they have regained the momentum for better performance. Diversifying the business portfolio and introducing more branches, Grameen Bank can better their efficiency.

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