

Achieving Human Development Objectives Through Microfinance Institution: The Case of Amanah Ikhtiar Malaysia

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Abstract

Human development (HD), according to Ranis and Stewart (2000) is defined as the enhancement of the human situation so that people enjoy longer, healthier, and more meaningful lives. Some aspects of HD are related to people's physical well-being, such as health, nutrition, and education. Other aspects of HD encompass widening of choice and enhanced empowerment, which include participation, political freedoms and cultural aspects. This study looks the role of a microfinance institution, Amanah Ikhtiar Malaysia (AIM), in promoting human development among the rural poor in Malaysia. A survey was conducted to analyze AIM members' evaluation about the achievement of certain goals of human development since becoming members of AIM. The study also analyzes various training programs and activities adopted by AIM to successfully achieve its target in human development among the rural poor in Malaysia. The results of this study indicate that AIM, through its microcredit and training activities, has been able to alleviate poverty, improve health condition of its members, as well as enable its members to improve the education level of their children.

Keywords: Economic development, human development, microfinance, poverty, Amanah Ikhtiar Malaysia.

1. Introduction

Islamic perspective on economic development must encompass a holistic view of Islamic principles. Human development and welfare of human being has a fundamental place in Islam. There are many verses in the Holy Qur'an and Sunnah revealing an overriding interest in the welfare of human beings. Muslim scholars unanimously agree that the objective of the *Shari'ah* is to uphold the well-being of all

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mankind and liberate from hardships and misfortune. Development or economic development then should be consistent with this *Shari'ah* principle. The center of economic development according to Ahmad (2006) is human resource development through expansion of useful production, improvement of the quality of life, and balanced development. Human development, according to Ahmad (2006) is the main objective of economic development in Islamic perspective.

Human development (HD), according to Ranis and Stewart (2000) is defined as the enhancement of the human situation so that people enjoy longer, healthier, and fuller lives. Some aspects of HD are related to people's physical well-being, such as health, nutrition, and education. Other aspects of HD encompass widening of choice and enhanced empowerment, which include participation, political freedoms and cultural aspects. Each of the different aspects of human development will have a marked impact on economic growth. Education, for example, contributes positively on productivity and income. A study conducted by De Gregorio and Lee (2002) using cross-country data found that education plays a significant role in making income distribution more equal. Health has also been found to have positive effects on economic growth. Strauss and Thomas (1998) reviewed a large literature showing how improvements in health and nutrition increase productivity and incomes.

This study looks the role of a microfinance institution, Amanah Ikhtiar Malaysia (AIM), in promoting human development among the rural poor in Malaysia. A survey was conducted to analyze AIM members' evaluation about the achievement of certain goals of human development since becoming members of AIM. The study also analyzes various training programs and activities adopted by AIM to successfully achieve its target in human development among the rural poor in Malaysia.

This paper is organized as follows: Section 2 reviews the literature. Section 3 discusses the data and methodology used. Section 4 presents the results and analysis. Section 5 concludes.

2. Literature Review on Impact of Microfinance on Human Development

There have been numerous studies done on the economic and social impacts of microcredit. Chowdhury, Gosh and Wright (2005) examine empirically the impact of micro-credit on poverty in Bangladesh. The study is based on a household-level survey of micro-credit programme participants carried out on micro-credit recipients from Grameen Bank, the Bangladesh Rural Advancement Committee and the Association of Social Advancement. The sample consisted of 952 households.

Two main findings of the study are, first, micro-credit is associated with both lower objective and subjective poverty and, secondly, the impact of micro-credit on poverty is particularly strong for about six years with some leveling off after that point.

Giving people money may raise them out of poverty for a short period of time but when the money is spent they fall back into poverty. For microcredit to permanently reduce poverty it must have a long-run impact. Micro-credit is not a short-run subsidy. Its aim is to lead to a sustainable increase in a household's ability to create wealth. The analysis presented in this paper provides some evidence that the effect of micro-credit on poverty is particularly strong for about six years with some leveling off after that point.

Afrane (2002) reviews two studies conducted in Ghana and South Africa that focused mainly on impact of non economic indicators and focus to indicators that related to human development index such as economic, access to social services, social, psychological, and spiritual aspects. The outcomes of the two case studies have established that microfinance interventions have achieved significant improvements in terms of increased business incomes, improved access to life-enhancing facilities, and empowerment of people, particularly for women.

Coopestake, Bhalotra, and Johnson (2001) analysed the impact of a microcredit intervention on borrowers living in low income neighborhoods in Lusaka, Zambia. It intends to assessed the deep outreach of microfinance, direct impact of microfinance to business performance, direct impact on household income and well being, and indirect impact of microfinance to their borrowers

This research have three sources of data: a questionnaire based sample survey, secondary survey data drawn from the wider population of business and households, and a cascading set of qualitative group discussions and key information interviews. The first was to identify characteristics of loan recipients such as gender, relative poverty, and age of business, and to estimate the program's depth of outreach. The second was to identify and estimate direct impacts of loans on borrowers, their business and their households. The third objective was to identify indirect effects of the programs.

The surveys consist of 420 participants selected randomly from three groups that are: Cohort 1 comprised borrowers who obtained their first loan between one year and two years before the reference month, Cohort 2 obtained the first loan between one year and eight month before, and Cohort 3 had yet to receive loan by the end of the reference month (this last group also referred as pipeline borrowers and serves as control group).

Overall, this finding are consistent with other studies such as Hulme and Mosley (1996) in suggesting that recipient of microcredit tend to be bunched around poverty line but with more above than below it. In addition, the regression shows significant positive link between receipt of second loans and indicators of diversification and link between the profit growth and borrowers management skills.

On average, main respondents reported transferring an amount equivalent to roughly one third of average business profit into the household budget. This monthly income transfer was significantly higher for borrowers than for the pipeline participants and

grows faster 37% for Cohort 1 and 28% for Cohort 2. Regression analysis revealed a positive link between Pulse participation and household income growth.

Those who graduated from their first to a second loan on average experienced significantly higher growth in their profits and household income, as compared with otherwise similar business operators. These borrowers also diversified their business activities more rapidly. However, some borrowers were made worse off, particularly among the 50 per cent or so who left the program after receiving only one loan. Qualitative enquiry suggest that this is related to rigid group enforcement of fixed loan repayment schedules without regards to income fluctuations arising from ill-health, theft, job loss and fluctuating demand. This research also raises important questions concerning group lending procedures, loan terms and the balance between sponsorship of microcredit and other poverty alleviation programs. Finally it argues that there is scope for improving the cost effectiveness of impact assessment by basing it on routine impact monitoring that can serve a wider range of purposes.

Nelly and Dunford (1998) design a research to test hypotheses of positive program impact on children nutritional status on their mother economic capacity, women empowerment and mother adoption of key child survival health nutrition practices. Two major survey and anthropometric data collection round were carried out-a 1993 baseline and 1996 follow up with different mother/child pair participating in the two time period. A total 370 women was interviewed

Program impact is evaluated by comparing the differences between the responses and measurements in the two data collection (1993 and 1996) for program participants and non program, participants in program communities' ad residents in control communities. It uses quantitative (finance performance-descriptive statistic) as well as qualitative method (in depth interview)

Impact indicators included under this study are income, health and nutrition practices (giving new born anti body, introducing liquid first food in addition to breast milk, Not using feeding bottles, enriching traditional complementary food, koko with bean/cowpea, egg, fish, groundnut, milk and palm oil, etc) women empowerment (self confidence, vision of the future, status ad bargaining power within the household, and status in network and community).

The impact evaluation research in Ghana provides evidence that credit and education services, when provided together to group of women, can increase income and saving, improve health/nutrition knowledge and practice, empower women and ultimately improve household food security and children nutritional status.

Kabeer and Noponen (2005) carry out a socio-economic impact study of PRADAN's Self Help Group (SHG) Microfinance and Livelihoods programme carried out in Jharkand, one of the poorest states in India. This study compares women who have been members of PRADAN for at least three years and those women who were eligible to become PRADAN members but had not yet joined. Second it compares

between PRADAN members whose involvement was confined to SHG activities and those who were also involved in livelihood promotion program. A simple random sample of 400 members was selected from a total member population frame of over 5,000 members in the three districts. Duration of membership ranged from a few months to over nine years.

Impact indicators analyzed in the study are education, health (doctor available, medical care), village characteristic (milk vender and public phone in the village), food security and nutrition, house condition, water supply, household asset, productive asset ownership, saving and debt

To sum up therefore, it appears that PRADAN's SHG-bank linkage model has had significant and positive impact in improving their livelihood base, savings and debt position and living and consumptions standards of participants. PRADAN participants have been able to secure their primary livelihood source through own agriculture supplemented by labor, livestock and non-farm enterprise activities in comparison to more marginally positioned non-members who must still rely on unskilled labor activities as their primary source of income to augment their secondary livelihood in own farm activities. This access to financial services and the strengthening of the own account agriculture activities of PRADAN members is associated with less vulnerability in terms of higher savings, less onerous debt and less crises-related borrowing and more investment in productive activities and fewer months of seasonal migration. It is also associated with significant household welfare gains especially shelter, food security and education. The few contrary exceptions in impact results in the sub-analysis can be explained on cultural differences in food practices (rearing of pigs) and living environments (forest collection) for scheduled caste or tribal groups.

However, the results also show that empowerment gains are not an automatic outcome of targeting women for financial services. While gains in terms of women's knowledge, awareness and skills were clearly discernible, impact in terms of participation in decision-making within the home and in the public domain were far more modest. The findings demonstrate the need to go beyond anecdotal evidence of women's empowerment gains to more systematic analyses before making claims about impact in this area. It also points toward the need for specific program intervention to enhance the expected outcomes for empowerment as women participate in savings, credit and livelihood programs

Hashemi, Schuler, and Riley (1996) conducted a study to prove that microcredit program do empower women. The authors argue the credit programs empower women by strengthening their economic roles, increasing their ability to contribute to their families support, and that they also empower women through other mechanism. The study sites were purposely selected to include one area where both BRAC and Grameen Bank had been operation for over six years and one area where the programs were just starting and areas where both programs were operating in close proximity avoided.

The results of this research suggest that involvement in credit programs does empower women. Participation in Grameen and BRAC increases women mobility, their ability to make small purchases and major household decision, their ownership of productive assets, their legal and political awareness, and participation in public campaign and protest.

Another analysis suggests that the program also decrease women vulnerability to family violence. Microcredit program also provide access to an important economic resource and thus enable women to negotiate gender barriers, increase control of their lives, and improve their relative position in their households. The majority of the women involved in this program maintain a significance measure of control over their asset and incomes. While the magnitude of their incomes may be relatively small, the effect on women's empowerment is substantial.

3. Data and Methodology

The study evaluates the effectiveness of microfinance as a tool of achieving human development objectives. A survey was conducted on approximately 1800 AIM members from the states of Kelantan and Perak. These two states are selected because they have the largest number of members in microcredit scheme. Two districts from each of the two states are chosen to represent the particular state's recipients of microcredit funding from AIM. These districts are as follows:

- i. Kuala Kangsar and Teluk Intan in Perak.
- ii. Kota Bharu and Tumpat in Kelantan.

In each district, participants are selected randomly from different centers (one center consists of approximately 50 members).

In this study, respondents' socio-economic backgrounds, incomes, expenditures, health and education of their children are measured. In addition, interviews with AIM officers are also conducted to analyze on the various training programs and activities adopted by AIM to achieve success in human development among the rural poor in Malaysia. Responses are measured by 5 point Likert scales where 5 = totally agree, 4 = agree, 3 = neutral, 2 = disagree, and 1 = totally disagree. Analytical techniques such as descriptive statistics and correlation analyses are used to measure the level of microfinance clients' opinion on the afore-mentioned aspects of human development.

4. Findings of Study

4.1. Socio-Demographic Information of Respondents

Survey participants consist of 97% females and 3% males. These male participants are not members of AIM, but the ones who handle business projects for their spouses who are members of AIM. Regarding ethnicity, 96.1% of the respondents are Malay,

0.4% Chinese, 3.3% Indian, and 0.2% of other ethnicities. In terms of education level, about 12% of the respondents have no formal education. Approximately 5% of the participants received primary and lower secondary education. Slightly more than 31% of the respondents undergo upper secondary education, and about 0.1% of the participants possess bachelor's degree.

4.2. Descriptive Statistics

Tables 1-3 present the survey results on economic indicators after participants have joined AIM and receive microcredit loans. In Table 1, 33.9% of the respondents strongly agree and 63.9% agree that they experience an increase in household income as a result of becoming AIM member. Less than 2% are indifferent or neutral with regards to an increase in household income and only about 0.3% disagree that with an increase in household income.

Table 1: Increase in Household Income

	Frequency	Percent	Cumulative Percent
Totally agree	611	33.9	33.9
Agree	1152	63.9	97.8
Indifferent	33	1.8	99.7
Disagree	4	.2	99.9
Totally disagree	2	.1	100.0
Total	1802	100.0	

Table 2: Increase in Household Spending

	Frequency	Percent	Cumulative Percent
Totally agree	412	22.8	22.8
Agree	1346	74.5	97.3
Indifferent	39	2.2	99.4
Disagree	9	.5	99.9
Totally disagree	1	.1	100.0
Total	1807	100.0	

Table 2 shows that 22.8% and 74.5% of the participants totally agree and agree, respectively, that there is an increase in household spending since becoming AIM member. Only 2.2% of the respondents are indifferent to an increase in household spending and 0.6% of them either disagrees or totally disagree that there is an increase spending since they become an AIM member.

Table 3 displays results on the ability of the participating members to pay zakah after joining and receiving microcredit from AIM. Around 57% of the respondents report they are able to pay zakah. This result shows significant improvement in the economic condition of the respondents from initially being poor (and some are zakat

recipients) to being able to pay or give zakah to others. The number of respondents who answered “indifferent” is quite high (451) which make up 25% of the involved participants. About 18% of the respondents say that they are not able to pay zakah even after becoming members and receiving loans from AIM.

Table 3: Ability to Pay Zakah

	Frequency	Percent	Cumulative Percent
Totally agree	139	7.7	7.7
Agree	895	49.6	57.3
Indifferent	451	25.0	82.4
Disagree	312	17.3	99.7
Totally disagree	6	.4	100.0
Total	1803	100.0	

Table 4 summarizes the result on health indicator of the AIM members who participated in the survey. A total of 1536 respondents (85%) either agree or totally agree that their health condition improve since becoming members of AIM. The improvement in health could be as a result of accessibility and affordability of better health care services that comes together with an increase in household income. From the results, 13.2% of participants are neutral on the question that their health condition improves and only 1.8% of them disagree with the statement that they experience an improvement of health since becoming AIM members.

Table 4: Improvement in Health

	Frequency	Percent	Cumulative Percent
Totally agree	199	11.0	11.0
Agree	1337	74.0	85.0
Indifferent	238	13.2	98.2
Disagree	27	1.5	99.7
Totally disagree	6	.3	100.0
Total	1807	100.0	

Table 5: Ability to Enroll Children in Extra Academic (Tuition) Classes

	Frequency	Percent	Cumulative Percent
Totally agree	250	13.8	13.8
Agree	1333	73.7	87.6
Indifferent	185	10.2	97.8
Disagree	40	2.2	100.0
Totally disagree	0	0.0	100.0
Total	1808	100.0	

Tables 5-6 present the results of the survey on education indicators. Table 5 displays results on the respondents’ ability to enroll their children in extra academic (tuition)

classes. The practice of enrolling children to tuition classes is common only for the families who can afford to pay the tuition fees. Parents will enroll their children in tuition classes at any academic year but especially when the children are at 12 (Standard 6), 15 (Form 3), and 17 (Form 5) years old. This is because at these age categories, these children will be sitting important national examinations such as UPSR, PMR, and SPM. Even though there is no empirical evidence to show that children who go to tuition do better in the national examinations, parents generally believe that their children learn more and do better when they go to tuition. The results from Table 5 show that almost 88% of the respondents agree or strongly agree that they can afford to enroll their children in extra academic or tuition classes since becoming members of AIM. Slightly more than 10% of the participants say that they are indifferent and only 2% disagree that the statement that they are able to enroll their children in tuition classes.

Table 6: Ability to Send Children to Tertiary/Higher Level Education

	Frequency	Percent	Cumulative Percent
Totally agree	306	17.0	17.0
Agree	1293	71.6	88.6
Indifferent	178	9.9	98.4
Disagree	26	1.4	99.9
Totally disagree	2	.1	100.0
Total	1805	100.0	

Table 6 shows the results on the ability of AIM members to send their children to tertiary of higher education level. In Malaysia, it is common among the children of the poor to forgo their tertiary of higher education, even though they are qualified and offered places at the universities because their parents simply do not have the money to send them to the universities. From Table 6, 1599 respondents (88.6%) of respondents report that they are able to send their children to higher education since becoming members of AIM. Around 10% of the participants answered “indifferent” and only 1.5% disagree with the statement that they are able to send their children for tertiary education.

4.3. Mean, Standard Deviation and Correlation Coefficient

Table 7 displays the means, standard deviations and correlations between all the focused variables in the study. Table 7 exhibits that all the correlation coefficients show positive statistical significance. The above mean scores have been computed based on weighted average method. In the 5-point scale these means values represent positive level of overall opinion among AIM members on economic, business, and social achievements. Among all the factors, increase in income has got the highest

mean value of 4.3085. This means that the members of AIM on the whole, agree that their household income increases since joining and receiving loans from AIM.

From the characteristics of the data, it is observed that ability to pay zakah (Z) has moderately higher deviation from the mean among all other factors. This statistical evidence shows that this factor is less important to the clients of AIM as their main objective is to first improve their income.

In Table 7, a positive and relatively strong correlation was found for microcredit clients' ability to enroll their children in tuition classes and to send their children to higher education level. Such significant correlations indicate that accesses to extra academic classes have strong influence on ability to continue to higher education level. Moreover, a positive but slightly lower correlation was found among increase in income (I) and spending (S). This indicates increase in household income have positively influence the ability to spend or consume among AIM members.

Table 7: Mean, Standard Deviation and Correlation Coefficient

Factors	Mean	Standard Deviation	EC	HE	H	FM	Z	S	I
Income (I)	4.3085	.53860	.230**	.244**	.150**	.299**	.075**	.413**	-
Spending (S)	4.1926	.49526	.224*	.261**	.219**	.325**	.088**	-	-
Ability to Pay Zakah (Z)	3.4734	.87510	.179**	.198**	.178**	.103**	-	-	-
Discipline in Financial Management (FM)	4.2744	.48789	.283**	.334**	.215**	-	-	-	-
Health (H)	3.9386	.57262	.287**	.282**	-	-	-	-	-
Higher Education (HE)	4.0410	.57429	.591**	-	-	-	-	-	-
Extra Academic Classes (EC)	3.9939	.56992	-	-	-	-	-	-	-

** Correlation is significant at the 0.01 level

Table 8 presents one-sample t-tests to determine whether the mean values of the focused variables are different from 3. The value 3 is chosen because it represents neutrality in the 5-point scale. Table 8 shows that the means of the entire controlled variable are significantly higher than 3. For example, the mean of increase in household income is significantly higher than 3 by 131%, whereas the mean of improvement in health is found to be significantly higher than 3 by 94%.

Table 8: One-Sample Test on Mean Differences

One-Sample Test						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Increase in Household Income as a Result of Becoming AIM Member	103.134	1801	.000	1.30855	1.2837	1.3334
Increase in Spending as a Result of Becoming AIM Member	102.361	1806	.000	1.19258	1.1697	1.2154
Able to Pay Zakah	22.962	1801	.000	.47336	.4329	.5138
Are More Disciplined in Financial Management	110.943	1803	.000	1.27439	1.2519	1.2969
Improvement in Health	69.675	1806	.000	.93857	.9122	.9650
Able to send children to tertiary/higher level education	77.012	1804	.000	1.04100	1.0145	1.0675
Able to send children to tuition classes	74.154	1807	.000	.99392	.9676	1.0202

4.4. Training Programs Offered to AIM Members

Several interviews were conducted with AIM officers to obtain information on training programs organized by AIM to its members. Training programs organized by AIM are handled by two units: Entrepreneurship Development Unit (EDU) and Training Center. EDU organizes courses specifically to development entrepreneurship skills of AIM micro-credits clients. Among the courses offered by EDU to its members are as follows:

1. Basic Accounting Course. Handled internally
2. Basic Entrepreneurship Course. Internal
3. Courses with Government Agencies. MARDI, FAMA, Registrar of Companies
4. I-wawasan Product Promotion. For promotion of new products
5. Ikhtiar Entrepreneurs Carnival. Held every year where AIM members can exhibit their products
6. Financial Management Course. Collaboration with outside institutions such as Bank Islam and Zakah Management agencies.
7. Business Communication Course. To develop portal for members to advertise their products online.

General courses on self development of AIM members are handled by a unit called Training Center. This unit organizes a program called “Program Pembangunan

Sahabat” (Members Development Program) where members are exposed with various aspects of self development.

The results of the survey conducted in this study (displayed in Table 9) show that AIM members are satisfied with the courses offered by AIM, especially the courses in financial management. Approximately 99% of the members agree and totally agree that they are more disciplined in managing their finances since becoming AIM members. Only 1.4% of the respondents answer that they are either indifferent or disagree that they have more discipline in managing their finances as a result of becoming members and receiving trainings from AIM.

Even though AIM members are satisfied with the courses offered by AIM so far, when asked whether they would like to receive more trainings especially on financial management, clients who are involved in the survey overwhelmingly respond that they would like to receive more trainings. In Table 10, 1685 (93.3%) members say that they would like to receive more training from AIM, especially training on financial management.

Table 9: Discipline in Managing Finances

	Frequency	Percent	Cumulative Percent
Totally agree	524	29.0	29.0
Agree	1256	69.6	98.7
Indifferent	20	1.1	99.8
Disagree	3	.2	99.9
Totally disagree	1	.1	100.0
Total	1804	100.0	

Table 10: Interest in Participating in More Training by AIM

	Frequency	Percent	Cumulative Percent
Totally agree	362	20.0	20.0
Agree	1323	73.3	93.3
Indifferent	107	5.9	99.2
Disagree	14	.8	100.0
Totally disagree	0	.0	100.0
Total	1806	100.0	

5. Conclusion

The study finds that microfinance in Malaysia is able to uplift the poor from poverty by increasing household income and increasing household spending and consumption. The finding of this study is consistent the impact studies conducted by AIM in 1988, 1990 (Kasim, 2000) and 2005 (AIM, 2008) where in each study it was

found that AIM members involved in the study experienced significant increase in their household income. The finding of this study is also consistent with most previous studies on microfinance or microcredit in other countries such as in Bangladesh (Khandker, Samad and Khan, 1998; Hossain, 1988), Ghana and South Africa (Afrane, 2002).

In addition, a high percentage of AIM clients are able to pay or give zakah to others since becoming members and receiving loans from AIM. This change in status is something that is really significant since some of the clients are originally recipients of zakat and are definitely categorized under category of poor people. The results of the study also reveal that participant experience improvement in health, perhaps as a direct result of increase in income and therefore can afford better health care services.

The study also shows that there is a positive impact on the education of the members' children since they joined AIM. The increase in income has enabled the members to enroll their children to extra academic classes as well as send their children to higher education level. It is also found that various trainings given by AIM to its members are found to be effective in improving themselves especially in financial management. However, it was found that many of the course offered by AIM are only at the basic level. There is a need for AIM to offer courses not only at the basic level but higher level as well so that AIM members can benefit and improve themselves from time to time.

Overall, the results of the study have clearly shown that in the case of Amanah Ikhtiar Malaysia, microfinance is an effective tool not only to combat poverty, but it can be used to achieve others objectives of human development as well.

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