



CODEC MICROFINANCE:
Fostering Social Prosperity
through Economic Empowerment



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COMMUNITY DEVELOPMENT CENTRE (CODEC)

SUPERVISED BY

KHURSID ALAM Ph.D

Executive Director, CODEC

EDITORIAL TEAM

QUAZI WAFIQ ALAM

Director, Program & Knowledge Management, CODEC

IMRUL HASAN

Director, CODEC Microfinance Program

MOHAMMAD ALI SIDDIQUEE

Director (Operations), CODEC Microfinance Program

MD EIQTARUL ISLAM

Assistant Director, CODEC Microfinance Program

AUTHORS

MINHAZUR RAHMAN REZVI

Sr. Program Officer-Monitoring & Evaluation, CODEC

PARSHA SHANJANA

Sr. Manager, KMPDTT, CODEC

MD. RAISUL ISLAM SHAMRAT

Sr. Program Officer - Monitoring & Evaluation, CODEC

ABDULLAH AL ADNAN

Sr. Program Officer-KMPDTT, CODEC

GRAPHICS AND DESIGN

NOWSHIN SHREOSHI MATIN

Sr. Program Officer - Monitoring & Evaluation, CODEC

PHOTOS

CODEC/Microfinance Program

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ACRONYMS

ADB	Asian Development Bank
ASA	Association for Social Advancement
BRS	Boat Rental Scheme
BRAC	Bangladesh Rural Advancement Committee
CODEC	Community Development Centre
CODEC MF	CODEC Microfinance
DANIDA	Danish International Development Agency
DFID	Department for International Development
IFAD	International Fund for Agricultural Development
JICA	Japan International Cooperation Agency
LDC	Least Developed Country
MDP	Microenterprise Development Project
MFI	Micro Finance Institution
NGO	Non-government Organization
PKSF	Palli Karma-Sahayak Foundation
PPEPP	Pathways to Prosperity for Extremely Poor People
SDGs	Sustainable Development Goals
SEP	Sustainable Enterprise Project
RAISE	Recovery and Advancement of Informal Sector Employment
RMTP	Rural Microenterprise Transformation Project
UN	United Nations
WASH	Water, sanitation and hygiene

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Executive Summary

Microfinance significantly boosts small and medium-sized enterprises in Bangladesh, contributing to high economic growth, poverty reduction, health, education, female student attendance, and decreasing child marriage. Since 1985, the Community Development Centre (CODEC) has been dedicated to improving the well-being of riverine and coastal communities in Bangladesh. Despite encountering various challenges over its 38-year journey, CODEC consistently upheld its principles, fostering transparent and honest relationships with the communities it served. In 1986, CODEC Microfinance was launched to specifically address the needs of sub-regional fishermen, offering loans, distributing nets and boats, and ensuring fair prices for produced fish. Over time, CODEC expanded its reach to encompass underprivileged fishermen, farmers, and professionals in 15 districts, further extending its impact on marginalized communities.

Currently, CODEC Microfinance Program operates in 2797 coastal villages across 15 districts in Bangladesh through 120 branches, receiving support from entities such as DANIDA, PKSF, Stromme Foundation, DFID, Netherland Embassy, JICA, IFAD, The World Bank, ADB, and internal funds. In the past five fiscal years, the program has shown remarkable financial growth, with savings rising from 1.21 to 2.5 billion BDT and loan outstanding increasing from 2.71 to 5.70 billion BDT.

The purpose of this study is to assess the social impact of the CODEC microfinance program in Bangladesh, particularly in targeted areas. The research employed a mixed-method approach, utilizing quantitative techniques with a structured questionnaire administered through surveys on the Kobo Toolbox. It collected in total of 840 data from members of six MF program zones. Furthermore, a qualitative approach involved conducting ten case studies, using a case study technique to comprehensively evaluate the social impact on both individual and community levels.

Health & Nutrition:

CODEC Microfinance program significantly enhanced members' capacity to prioritize health and nutrition for themselves and their children. This study reveals that 81.90% of the respondents acknowledge the CODEC MF program's substantial role in improving a child's balanced diet. Additionally, 99.17% mention increased affordability of three meals daily due to improved income, with 84.17% affording more than three meals. About 62.98% noted enhanced nutritional intake among targeted pregnant and lactating women, while 35.71% observed partial improvement. CODEC's initiative aims to financially assist pregnant women with quality medical services, reducing child and maternal mortality. Consequently, 70.48% observed an increase in members receiving medical services during pregnancy. The MF program also contributed significantly to promoting the use of healthcare facilities over local remedies, with 72.02% of participants seeking medical care during illness.

Water and sanitation:

CODEC MF program has notably increased the use of deep tubewells and wells among respondents, positively influencing community well-being by diminishing waterborne diseases and promoting awareness of the significance of clean water consumption. As per this study, the CODEC MF program has significantly improved access to safe and sustainable drinking water sources. Initially, 53.93% of surveyed members depended on deep tubewells and wells, a proportion that increased significantly to 81.43% following engagement with CODEC. Furthermore, the MF program has exhibited a significant impact on promoting the consistent use

of sanitary latrines, witnessing a noteworthy shift from 34.76 percent to 79.52 percent. This heightened awareness likely resulted in enhanced hygiene practices and improved health outcomes, evident in a marked reduction in diarrhea cases, ensuring an enduring positive influence on community health.

Education:

CODEC MF actively informed members about educational opportunities for their children, resulting in an impressive 92.74% current school attendance compared to 62.26 % before engagement with CODEC. The MF program focuses on reintegrating dropout school-age children into the education system through sustainable livelihood and income-generating activities, leading to a substantial reduction in dropout rates from 33.10% to 15.60%. The percentage of dropout children returning to school in targeted households increased significantly by 17.5 % (from 66.90% to 84.40%). In terms of enhancing household capacity for educational expenses, CODEC MF has a profound impact, with 69.29 % of respondents expressing improved financial capabilities. This program breaks financial obstacles, empowering households to allocate resources towards their children's education and nurturing sustained socio-economic progress, evident in a significant improvement of HHs capacity by 61.55%.

Financial literacy:

CODEC MF program empowered members with financial literacy, guiding them in effective financial management to prevent costly errors, facilitate emergency savings, and ensure transparency in MF loan operations. Prior to engagement with CODEC MF, 24.40% lacked basic calculation skills, which reduced by 6.55%. Furthermore, 57.98% exhibited proper knowledge, while 35.48% indicated partial proficiency in basic calculations. Among members, 62.02% demonstrated a proper understanding of passbook-related calculations. Besides, 48.81 percent of respondents reported a proper understanding of service charges of loans, installments, or saving interest. Members highlight the crucial role of financial literacy in fostering prosperity, minimizing losses, and aligning with CODEC MF's objectives regarding financial literacy.

Women Empowerment and Social Inclusion:

The study reveals that CODEC MF significantly empowers women by enhancing their involvement in community-level decision-making through income-generating opportunities, skill development, and bolstering self-esteem. Currently, 75.36% of surveyed female members claim independent income sources, a notable increase from the previous 67.14% pre-CODEC MF participation. The MF program substantially contributed to boosting asset ownership among women, with 83.45% now having personal assets compared to the prior 37.26%. Additionally, there is evidence of an increase in women's involvement in decision making, 95.36% of members note that male family members consider their opinions on asset purchases. Similarly, 95.24% mention family members value their input on family, education, and marriage decisions, marking a substantial increase. CODEC MF's collaboration with community leaders fosters social acceptance, with 68.33% of members citing improved perceptions of women's work, and 69.76% noting enhanced participation in social activities.

The CODEC MF Program acts as a driver for positive transformation, showcasing the ability of microfinance to uplift marginalized communities and make substantial contributions to sustainable development goals in Bangladesh.

Introduction

Bangladesh has become an incredible story of poverty reduction and development for developing countries around the world, progressing from the world's poorest country in 1971 to a lower-middle-income country in 2015. It is now on course to graduate from the UN's Least Developed Countries (LDC) list in 2026 (The World Bank, 2023). Microfinance has made a substantial contribution to Bangladesh's journey from the poorest nations to lower-middle income countries, keeping the country on schedule to graduate from LDC status in 2026. Microfinance plays a vital role in development by enabling poor individuals to meet their basic needs and protect themselves from risks, as well as empowering women and fostering gender equality (Karim, 2017). Microfinance has had tremendous success in Bangladesh in terms of poverty reduction, rural development, growth of enterprises, access to education, and gender equality.

Microfinance is widely acknowledged as an effective technique for reducing poverty in developing countries (Hassan & Islam, 2018). Microfinance alleviates poverty by providing disadvantaged individuals with access to economic capital, as well as human and social capital through education and training (Karim, 2017; Otero, 1999). Microfinance through non-governmental organizations (NGOs) has provided opportunities for poor individuals to enhance their well-being by building social capital in communities (Karim, 2008; Hassan & Islam, 2018). Microfinance fosters gender equality in families and society by transferring resources into the hands of poor women. It additionally contributes to improving women's negotiating power, decision-making role, quality of life, and financial stability (Armendariz & Morduch, 2010; Thai-Ha, 2021). Furthermore, (Rankin, 2002) indicated that disadvantaged women have greatly enhanced their ties among themselves through informal networks and that the collateral-free possibility of microfinance has significantly improved their position (Hassan & Islam, 2018). The microfinance system works mainly with poor women in the community to empower them in order to fulfil the major SDG of promoting gender equality (Thai-Ha, 2021).

Microfinance operations in Bangladesh have changed significantly during the previous two decades. MFIs began as non-profit, volunteer social organizations whose major objective was to provide microfinance services to low-income households (Raihan et al., 2017). Grameen Bank, BRAC, ASA, and Community Development Centre (CODEC) are among the most well-known. Although microfinance in Bangladesh dates back to 1978, the sector took off in 1992 with the establishment of the Palli Karma Sahayak Foundation (PKSF), which serves as a wholesale distributor of funds to MFIs (Faruquee and Badruddoza, 2012; Raihan et al., 2017).

Bangladesh has the highest microfinance coverage rate in the world, encompassing more than half of the rural population and a growing proportion of the urban population (Raihan et al., 2017). Bangladesh's rural economy has been impacted by the expansion of small and medium-sized firms, which has contributed to the generation of small-scale self-employment (Bidisha, 2022). Microfinance has made a significant contribution to the growth of small and medium-sized enterprises in Bangladesh. Microfinance has made a significant contribution to our economy's ongoing high growth, as well as outstanding achievements in poverty reduction, health and education, enhanced school attendance of female students, and reducing child marriage. National and local NGOs in Bangladesh have contributed significantly to the development of human capital such as nutrition, health, and education, as well as social networks, through microfinance programs (Karim, 2017).

Community Development Centre (CODEC) started its journey in 1985 and began its first microfinance program in 1986 through the “Boat Rental Scheme” (BRS) project, implemented through a revolving loan fund and hire purchase system with a focus on poor fisherfolks. Since then, the CODEC Microfinance Program has been working to ensure the socio-economic empowerment of coastal communities through provision skills, entrepreneurship, saving, and credit programs. CODEC has implemented several microfinance programs in collaboration with PKSf and other donors in Bangladesh by focusing on poverty reduction and economic inclusion including providing services related to capacity development, health care service, social inclusion, education, WASH, and women empowerment (CODEC, 2022).

Therefore, this study attempts to find out the answer to the question ***“What are the social impacts of the CODEC Microfinance program in Bangladesh, specifically, in the targeted areas?”***. This study focuses on exploring the social impact of the CODEC Microfinance program in the targeted areas of Bangladesh.



Background

Since its establishment in 1985, the Community Development Centre (CODEC) has diligently been working in the coastal regions of Bangladesh, driven by a vision to enhance the well-being of the riverine and coastal communities. Because of the extreme vulnerability of these communities located in low-lying areas and impact of climate crisis, they face a higher risk of cyclones, flooding and erosion, droughts, and saltwater intrusion due to natural and man-made disasters, which further exacerbate the vulnerability by leading to loss of agricultural productivity, displacement of people, and damage to infrastructure. Through micro finance services and technical support, CODEC aims to provide opportunities for individuals in vulnerable areas to improve their socio-economic conditions through small businesses and entrepreneurship for sustainable development.

CODEC has become a leading organization through a people-centric approach and strengthened its foundation, especially in microfinance, education, protection, access to justice, agriculture, and climate actions. By focusing on these areas, CODEC aims to work with a holistic approach to development that addresses the diverse needs of marginalized populations and ensures their long-term welfare. Also, CODEC actively collaborates with government agencies, non-profit organizations, and local communities to leverage resources and expertise for maximum impact in achieving the Sustainable Development Goals.

Throughout its 38-year journey, CODEC faced numerous challenges, yet it always upheld its values, principles and worked honestly and transparently, building mutual trust with the communities it serves.

History of CODEC Microfinance and Current Status

In the cyclone, flood, and river erosion-prone sub-districts, the communities face constant challenges due to natural disasters that disrupt their lives, causing loss of property and livelihoods. Despite these hardships, there is a resilient spirit among these affected populations, who continue to dream of a better life. CODEC Microfinance program initiated its mission in 1986 to address these issues, particularly focusing on sub-regional fishermen. The program involved providing loans, distributing nets and boats, and ensuring fair prices for harvested fish. Over time, CODEC expanded its reach to marginalized communities, including underprivileged fishermen, farmers, and professionals in 15 districts.

The main objectives of the microfinance program are to eradicate poverty and ensure the economic development of marginalized and vulnerable people from coastal and riverine areas which serves as a vital instrument in actively addressing the motto of Sustainable Development Goal (SDG) "Leave no one behind".

CODEC micro-finance initiative emerges as a pivotal opportunity, offering the underprivileged a gateway to borrowing and saving facilities. Beyond mere financial transactions, these facilities offer essential organizational support, training, empowerment, and financial assistance during times of crisis, illustrating CODEC's commitment to holistic community development.

CODEC Microfinance Program currently spans 2797 coastal villages across 77 upazilas in 15 districts of Bangladesh through 120 branches. That program secures support from entities like DANIDA, PKSF, Stromme Foundation, DFID, Netherland Embassy, JICA, IFAD, The World Bank,

ADB, and CODEC's internal funds. Despite COVID-19 challenges, its rebound to pre-pandemic levels reflects CODEC's resilience. Collaborative efforts involving field-level personnel, leadership, and support from PKSf and the Bangladesh Bank played a pivotal role.

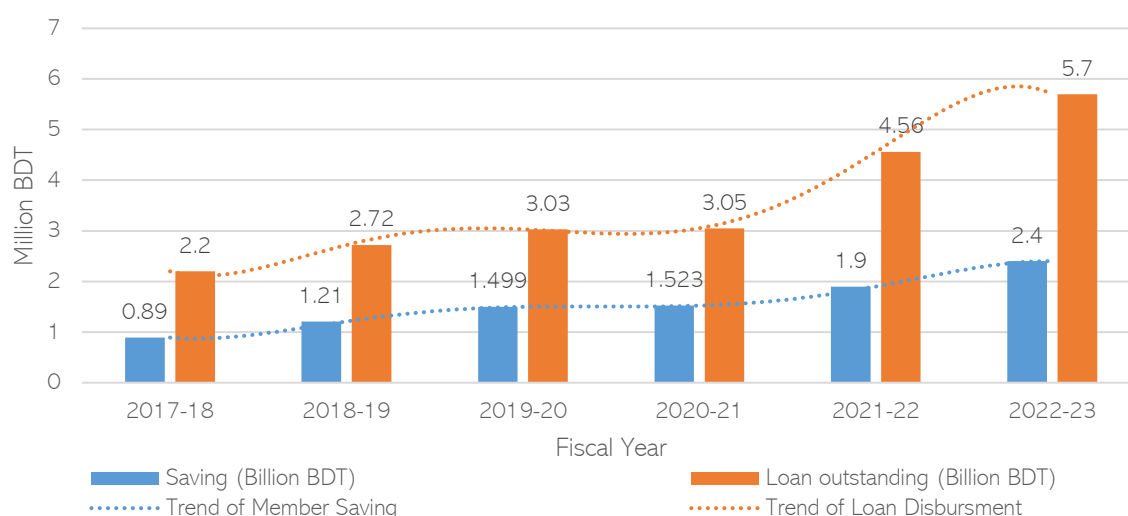
Diverse and impactful microfinance projects including the Integrated Agricultural Unit, enhancing farming productivity in areas like Raipur and Laxmipur Sadar Upazila. Engaging in broader initiatives like Pathways to Prosperity for Extremely Poor People (PPEPP) and Sustainable Enterprise Project (SEP), CODEC demonstrates a holistic approach. Microenterprise development, resilience-building for livestock farmers, and inclusive programs like ENRICH cover education, healthcare, nutrition, and employment generation. Additional projects like RMTP, Adolescent Programme, Microenterprise Development Programme (MDP), Sustainable Beef Fattening Enterprises, KALPATORU, RAISE, WASH, LRMP, and IRMP enrich CODEC's impactful initiatives.

In essence, CODEC's Microfinance Program illustrates a holistic development model, extending beyond financial assistance to uplift and empower coastal populations in Bangladesh. Its success, commitment to continuous improvement, and comprehensive approaches position CODEC as a catalyst for positive change, significantly contributing to the socio-economic upliftment of coastal communities.

Over the past five fiscal years, the CODEC microfinance program has demonstrated impressive financial growth, with savings increasing from 1.21 to 2.5 billion BDT and loan outstanding increasing from 2.72 to 5.70 billion BDT. The growth rates in savings and loans showcase a dynamic financial environment, complemented by a significant rise in total members from 145,414 to 190,752. Our commitment to financial inclusion is evident in the positive trajectory of both male and female members, solidifying our role in fostering economic empowerment within the community. Figure 1 delineates the trends in member savings and loan outstanding over the past five fiscal years.

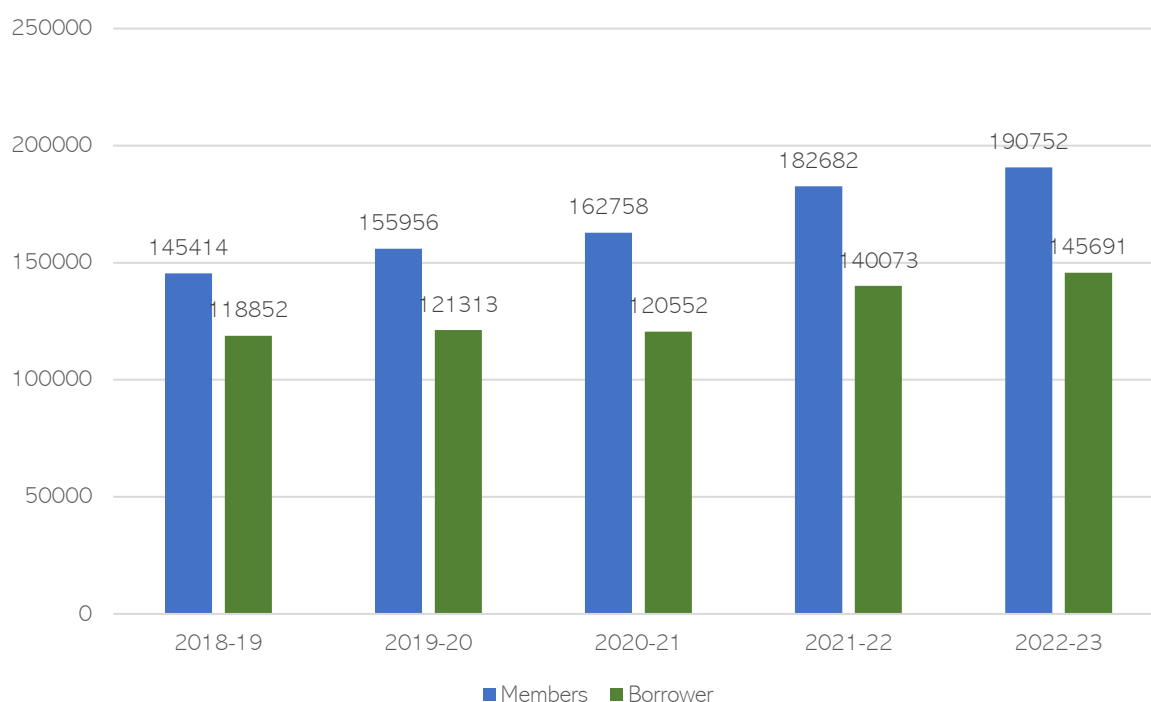


Figure 1 CODEC Microfinance Program Member Saving and Loan Outstanding



Over the past five fiscal years, male engagement in our institution has steadily grown from 6,980 to 12,532, while the female demographic has similarly increased from 138,434 to 178,220. From last five FY, total members of members in CODEC microfinance have increased from 145414 to 190752. Simultaneously, the number of borrowers has fluctuated but reached a peak of 145,691 (FY 2022-23) from 118852 (FY 2018-19) in the last fiscal year, highlighting our program's role in meeting the diverse financial needs. Figure 2 delineates the member of CODEC microfinance program.

Figure 2 CODEC Microfinance Program Members





CODEC Microfinance Offices Location Map



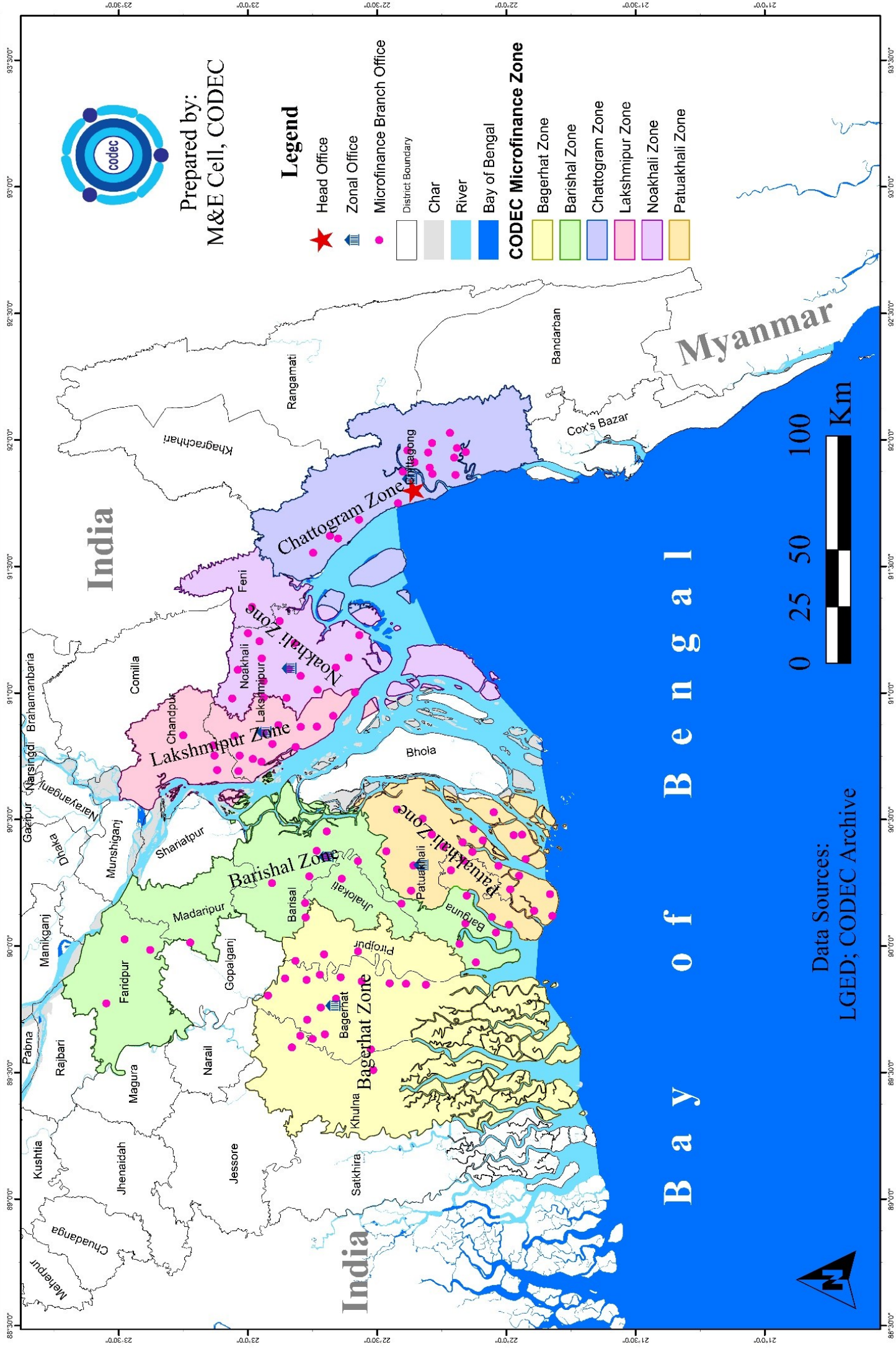
Prepared by:
M&E Cell, CODEC

Legend

- ★ Head Office
- 🏢 Zonal Office
- Microfinance Branch Office
- ▭ District Boundary
- ▭ Char
- ▭ River
- ▭ Bay of Bengal

CODEC Microfinance Zone

- Bagerhat Zone
- Barishal Zone
- Chattogram Zone
- Lakshmipur Zone
- Noakhali Zone
- Patuakhali Zone



Data Sources:
LGED; CODEC Archive

Microfinance Program **At a Glance**

190,752

Members

145,691

Borrowers

of 2022-2023

15

Districts

77

Upazila

06

Zones

120

Branches

CODEC Microfinance FY 2022-2023

BDT 5.70 billion

Total Loan Outstanding

BDT 2.43 billion

Total Savings Balance

26.3%

Growth of Saving based
on last Fiscal Year

25%

Growth of Loan Outstanding
based on last Fiscal Year



Approach of CODEC Microfinance

CODEC's Microfinance program helps to form groups and actively supports village organizations to strengthen community unions and promote economic resilience. Initially, the Microfinance program began with the support of DANIDA specifically for the fishing community, distinguishing it from contemporary microfinance models. The formation of groups comprising fishermen facilitated collective savings, which were securely deposited in banks under their names. Moreover, these groups received support in the form of loans, sanitation facilities, and educational awareness.

The program initially started in Latifpur, Chattogram, extensively in seven fisher villages under Shitakunda Upazilla, Chattogram. CODEC's Microfinance program established as a powerful means for empowering women with 95 percent of program's borrowers. Through women empowerment and supporting them to meaningfully contribute to the community, Microfinance Program plays crucial role to promote gender equality, with a particular focus on improving the lives of women and girls in various aspects such as education, health, and income-generating activities.

In the initial phases of the operational growth, CODEC Microfinance primarily extended its services through group-based loans, subsequently followed by individual microloans for small enterprises, which broadened to smallholder farmers, youth and elderly people with a specific emphasis on addressing their financial needs. In addition, by actively supporting projects such as ENRICH and RASIE, borrowers benefit from loans with fewer conditions and readily receive technical support from CODEC. Moreover, to alleviate the poverty of the extremely poor population in coastal areas, CODEC Microfinance is implementing the PPEPP project with the support of PKSf in the targeted locations.

Beyond the provision of micro credit and savings services, the program is committed to the holistic development of the members as well as the community. It actively works towards poverty alleviation, capacity building, ensuring access to education for children, providing healthcare, social support, promoting technology in agriculture, and addressing food and nutrition for family members. Besides livelihood development, CODEC's Microfinance provides support for social development such as improved access to education and healthcare, enhanced empowerment of women, and can demonstrate the program's contribution towards poverty alleviation and sustainable development.

CODEC uses microfin 360 tool that allows to track and analyse the financial performance of Microfinance program as well as provides valuable insights into revenue, expenses, and profitability by monitoring financial metrics. Furthermore, it helps to identify potential risks or opportunities for growth and better strategic planning and allows to track the performance of individual members and evaluate the overall impact of the microfinance program.

CODEC microfinance is administered in accordance with the CODEC CREDIT Policy, along with organizational guidelines that are in compliance with MRA , audit and social performance standards.

Methodology

Research Method

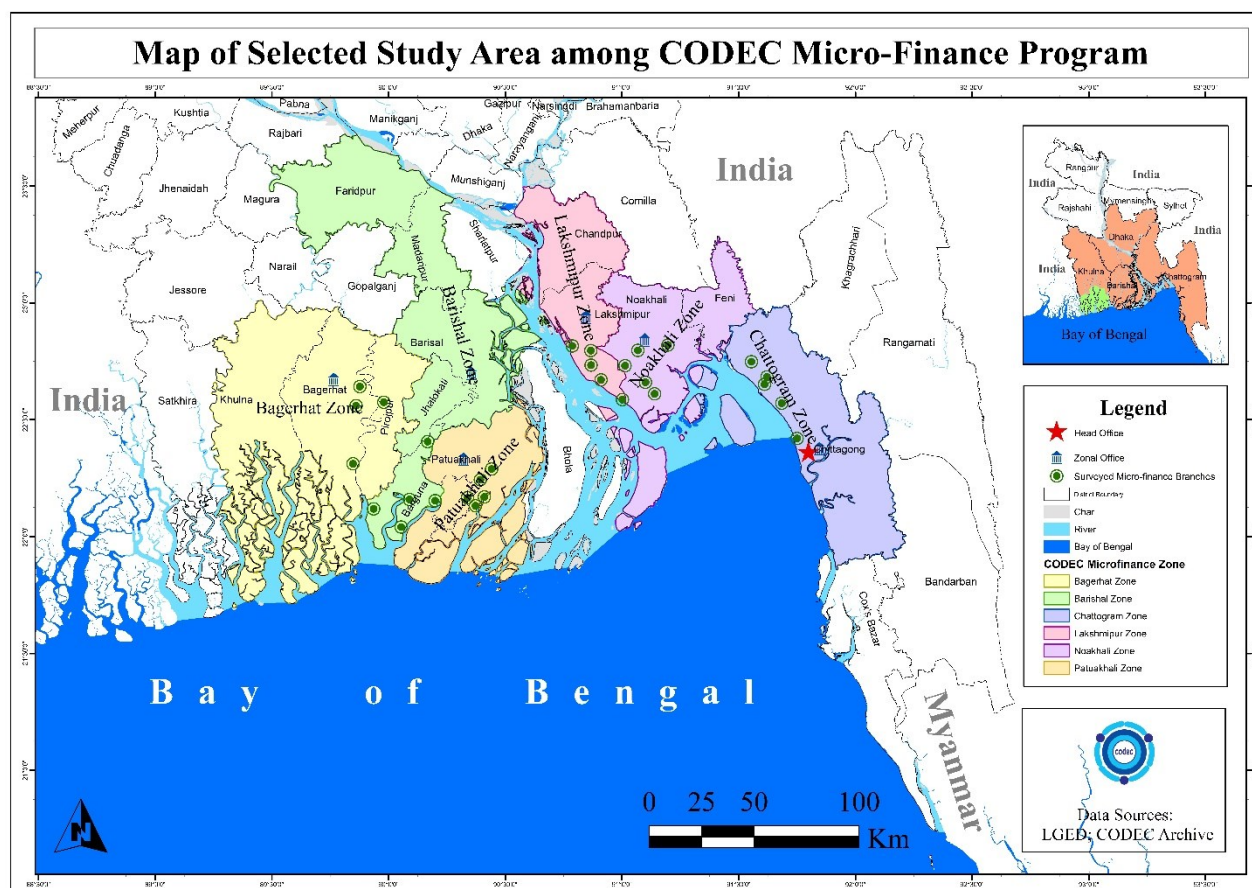
The purpose of this study is to assess the social impact of the CODEC microfinance program in Bangladesh, particularly in targeted areas. Following the objectives, this study used a mixed research methodology to assess the social impact of CODEC microfinance at the individual and community levels. The quantitative approach was employed in this study to collect primary data from the field level. Furthermore, it used a qualitative technique to collect case studies in order to obtain deeper insights about the objectives.

Study Area

CODEC Microfinance operates in 15 districts around Bangladesh. CODEC has divided its microfinance program into six zones: Chattogram Zone, Noakhali Zone, Lakshmipur Zone, Barisal Zone, Patuakhali Zone, and Bagerhat Zone. CODEC Microfinance now has 1,90,752 members spread throughout six zones and 120 branches.

This study chose six zones to collect primary data for assessing the social impact of the CODEC microfinance program.

Figure 3 Map of Study Area



Data Collection Tools and Process

For primary data collection in this study, quantitative methods were used. This study used a survey tool as a quantitative tool for data collecting by following a structural questionnaire. The survey was also conducted using the Kobo Toolbox. To reduce bias in data collection, stratified and random sampling techniques were utilized to choose survey participants. At first, the CODEC MF members who have participated in the microfinance program over the past five years and taken out at least three loans were categorized by this study. The participants for the data collection were then selected randomly from each of the six zones. A cross-checking technique was used to ensure data quality and reduce data errors. This study collected 840 survey data from the CODEC microfinance program's six zones.

Table 1 Survey Data Profile

Study Areas	Number of Respondents
Chattogram Zone	145
Lakshmipur Zone	150
Patuakhali Zone	150
Noakhali Zone	145
Bagerhat Zone	150
Barisal Zone	100
Total	840

Furthermore, this study used a qualitative approach, the case study being used as a qualitative tool to better understand the social impact of microfinance in the target locations. A total of ten interviews were conducted from the targeted areas selected for case studies. Purposive sampling was used for selecting participants for the case studies.

Data Analysis

For both quantitative and qualitative data, this study used a data cross-checking technique to ensure transparency and quality. A data cleansing process was also implemented, and quantitative and qualitative data were collected in Bangla. The data were cleaned and translated into English to reduce data duplication and inaccuracy.

In terms of quantitative data, the survey data was analyzed using a descriptive statistical analysis method. In terms of qualitative data analysis, this study employed a case study-based analytical technique.

Ethics

This study collected both qualitative and quantitative data by distributing informed permission forms to participants. Respondents happily and voluntarily engaged. Furthermore, the confidentiality of this study was protected by not using any personal information from survey respondents, ensuring that all such details remained confidential in order to avoid any potential conflicts of interest.

Result Analysis

Demography

The purpose of this study is to portray the social impact of CODEC microfinance program in coastal Bangladesh, namely in the targeted areas. 840 survey data from CODEC microfinance members were collected for the study. Among the respondents, 69.29 percent (582) were Jagoron credit (loan maximum BDT 99,000 for 1 year; See Annex-A) program members, whereas 25.71 percent (216) were Agrashor credit (loan maximum BDT 2,000,000 for 2 years; See Annex-A) program members (See Table 2). The remaining 5% (42) of respondents were Buniad (loan maximum BDT 50,000 for 1 year; See Annex-A) Program members (see Table 2).

Table 2 Surveyed Participants type under CODEC- Microfinance Program

Participants Type	Number	Percentage
Jagoron	582	69.29
Agrashor	216	25.71
Buniad	42	5
Total	840	100

Furthermore, this study included persons from various occupations and collected their families' annual income as well as the current loan amount under CODEC's various credit programs. Among the 840 surveyed respondents, 27.86 percent (234) were businessmen, 26.67 percent (224) were agricultural farmers engaged in rice cultivation, leaf cultivation, vegetable cultivation, and other agricultural activities, and 22.50 percent (189) were housewives. Other occupations of respondents were fish cultivation (6.90%), driving (5.48%), service (5%), day worker (3.21%), expatriate (1.79%), and tailoring (0.60%) (See Table 3).

Table 3 Participants' occupation, annual family income and current loan amount

Characteristics	Number of Participants	Percentage
Occupation of Participants	Business	234
	Agricultural Farmer	224
	Housewife	189
	Fish Cultivation	58
	Driver	46
	Service	42
	Day Labourer	27
	Expatriate	15
	Tailoring	5
	Total	840
		100

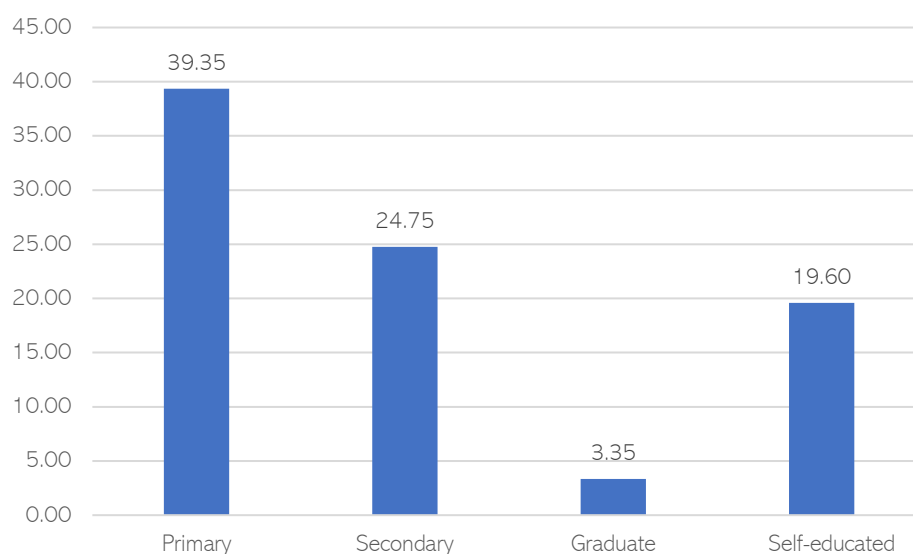
Annual Family Income of Participants	BDT 1000-50,000	143	17.02
	BDT 50,000-1,50,000	59	7.02
	BDT 1,50,000-2,50,000	177	21.07
	BDT 2,50,000-3,50,000	152	18.10
	BDT 3,50,000-4,50,000	153	18.21
	BDT 4,50,000-5,50,000	81	9.64
	BDT 5,50,000-6,50,000	42	5.00
	BDT 6,50,000-7,50,000	16	1.90
	BDT 7,50,000-8,50,000	8	0.95
	BDT 8,50,000-Above	9	1.07
	Total	840	100
Current Loan amount of participants	BDT 1000-50,000	264	31.43
	BDT 50,000-1,00,000	349	41.55
	BDT 1,00,000-1,50,000	109	12.98
	BDT 1,50,000-2,00,000	54	6.43
	BDT 2,00,000-2,50,000	14	1.67
	BDT 2,50,000-3,00,000	25	2.98
	BDT 3,00,000-4,00,000	15	1.79
	BDT 4,00,000-Above	10	1.19
	Total	840	100

Furthermore, 21.07 percent (177) of respondents had an annual household income of BDT 1,50,000-250,000. The yearly household income of 18.21 percent (153) and 18.10 percent (152) of respondents was in the range of BDT 3,50,000-4,50,000 and BDT 2,50,000-3,50,000, respectively. Then, 17.02 percent of respondents had an annual family income of less than 50,000, the lowest income level, and 1.07 percent (9) had an annual family income of BDT 8,50,000 or more, the highest income range (See Table 3).

The respondents of the survey were all members of CODEC microfinance program. Among the respondents, 41.55 percent (349) had current loan amounts in the range of BDT 50,000-1,00,000; 31.43 percent (264) had loan amounts within BDT 50,000; 12.98 percent (109) had loan amounts in the range of BDT 1,00,000-1,50,000; and 6.43 percent (54) had loan amounts in the range of BDT 1,50,000-2,00,000. Other 7.63 percent of respondents' current loan amounts ranged from BDT 200,000 to BDT 400,000 (see Table 3).

This study also collected information on the educational status of family members through the survey. The total household members of the 840 respondents were 4,239, with 2,204 males and 2035 females, according to the survey. 39.35 percent of HH members had completed primary school, 24.75 percent had completed secondary school, 19.60 percent were self-educated, and just 3.35 percent had a graduation-level degree (See Figure 4).

Figure 4 Education status of HH members of surveyed respondents

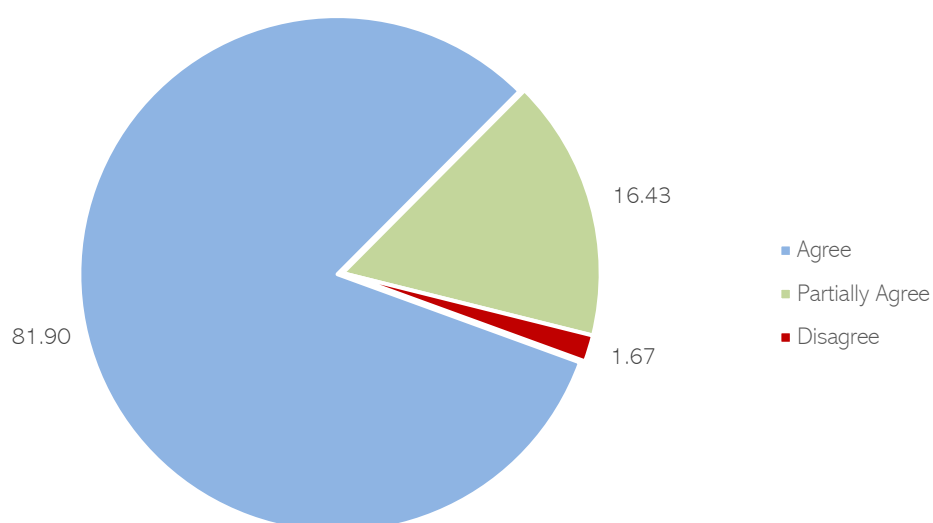


Health & Nutrition

CODEC Microfinance programs encompass health and nutrition initiatives through several projects in the targeted areas. CODEC microfinance programs are contributing to reducing poverty and increasing HH income as well as providing services on health, hygiene, and nutrition for children, women, pregnant women, and adolescents through court-yard meetings, awareness sessions, primary health care services, etc. In order to reduce malnutrition, improve children's nutritional status, lower child mortality, and raise public awareness, CODEC microfinance programs provide sessions on diet balance, child health care, and malnutrition consultation. These strategies include the use of MUAC tape and child weighting. The main goal is to break the cycle of malnutrition during a child's crucial first 1000 days of life.

According to the findings of this study, CODEC has financially empowered members by increasing their livelihood. As a result, they are more capable of caring about their own health and nutrition, as well as the health of their children. Respondents had a better understanding of child health, a balanced diet, and malnutrition. According to the findings of this survey, 81.90 percent of respondents agreed that the CODEC microfinance program makes a significant contribution to improving a child's balanced diet. Other respondents (16.43 percent) partially agreed that CODEC had influenced beneficial improvement in ensuring children's balanced diets. (See Figure 5).

Figure 5 Percentage of influence of CODEC MFP in child's balanced diet of targeted HHs



In addition, the CODEC microfinance program has successfully reduced the rate of malnutrition among children in the targeted areas. For example, the CODEC microfinance program and the PPEPP-EU project provide nutrition services door-to-door, using anthropometric measurements for screening and providing specialist care, counselling, and referrals for recognized cases of malnutrition.

Tamim, a 5-year-old boy, is a beacon of hope, exhibiting the significant impact of CODEC MF. CODEC empowers communities to continue essential child health initiatives to reduce child mortality and illness.

Study of Tamim: Recover from Malnutrition

Mst. Sonia Akter is a member of Bagerhat's Chipa Baroikhali Prosperity Village Committee in Morrelgonj. In February 2023, a Project staff, Assistant Technical Officer (Nutrition), attended a session on the Chipa Baroikhali Prosperity village committee, where he found Tamim Akter, son of Sonia Akter, is underweight. He tested the boy and reported that his MUAC was 12.3 and that he was suffering from Moderate Acute Malnutrition (MAM). The project staff provided Nutritional Advice to Sonia Akter. He teaches her how to cook Pusti khichuri and pusti halua and how to check the Growth of children with GMP (Growth Monitoring Promotion) Card. The project gave her a nutrition supplement package (Rice, Pulse, Flour, Molasses, Oil, Onion, Garlic, Potato, and Vegetables for Pusti halua and pusti Kichuri)



and also gave her a GMP Card. So that Sonia Akter can measure her son's nutritional status herself on a regular basis.

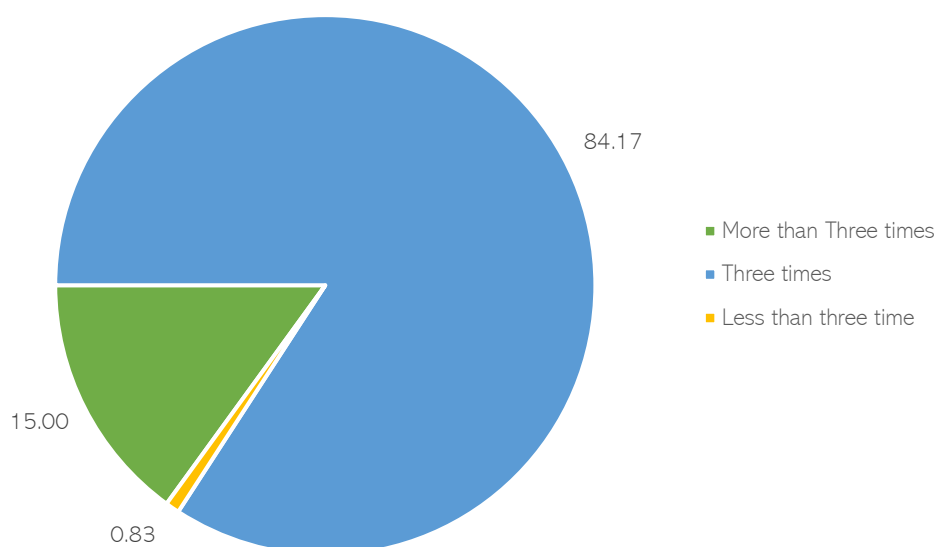
Sonia Akter's malnourished children got qualitative treatment, dietary supplements, continuous monitoring, and follow-up counselling from the CODEC, and the children recovered well within three months. Where MUAC improved from 12.3 cm to 13 cm which is normal for this stage. The frequency of sickness also reduced of her son during this period

"I had no idea about child malnutrition, but the boy was dehydrated and nearly sick." After testing my child's nutritional condition through the CODEC MF PPEPP project, I discovered that he is malnourished. I was terrified to hear about malnutrition, but the PPEPP project provided frequent counselling to help my child's nutritional status and nutritious khichuri and halwa cooking ingredients. My baby is finally healthy after two months of cooking and feeding him. Thank you for assisting me in recovering my child from malnutrition through the CODEC MF PPEPP project."

- **Sonia Akter**, mother of a child

CODEC's livelihood and credit program has improved members' income levels, allowing their families to easily afford three meals per day. Prior to receiving CODEC microfinance, many participants were unable to afford three meals every day. Members' capacity to afford three meals a day has improved, and CODEC has conducted multiple awareness sessions on the necessity of eating three meals a day for good health. Members are more aware of the need of eating three meals a day. When asked about having three meals a day in the survey, 99.17 percent of respondents stated that they could afford it. 84.17 percent of the respondents stated that they could afford to eat more than three meals every day. Only 0.83 percent (07) of the respondents indicated they couldn't afford three meals a day (see Figure 6).

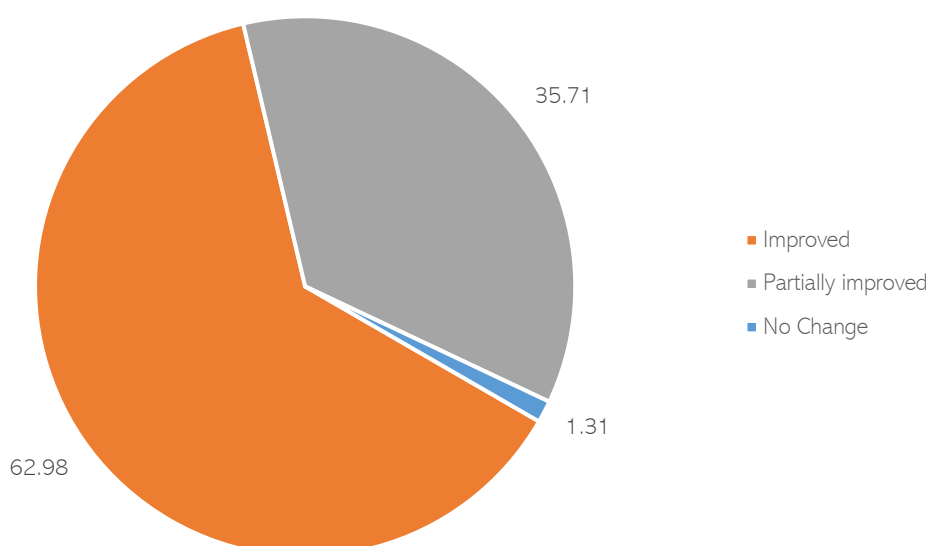
Figure 6 Percentage of targeted family members' affordability of meal consumption in a day



The microfinance program provides awareness services on nutritional intake for pregnant lactating women (PLW), counseling, and health services during pregnancy periods through various programs such as age-appropriate nutritional consumption, specialized health camps, and awareness meetings. The microfinance program also establishes Mother and Child Forums in the targeting areas which serve as a platform to raise awareness among women about child and maternal health, nutrition, and proper care during pregnancy and postpartum.

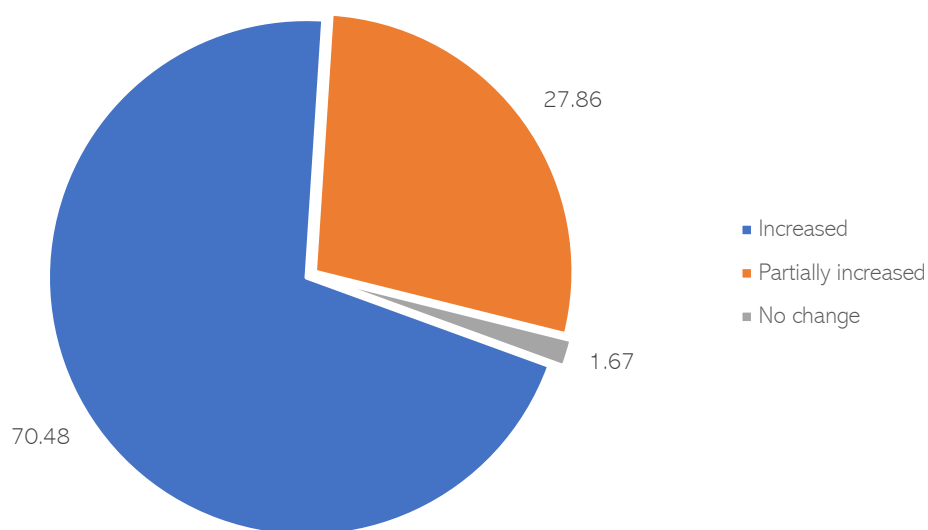
As a result of CODEC MF program, 62.98 percent of respondents stated that the nutritional intake of targeted pregnant and lactating women has improved from before. Other 35.71 percent of respondents said that the nutritional intake of targeted PLW was partially improved (See Figure 7).

Figure 7 Percentage of changes in the nutritional intake of targeted pregnant and lactating mothers



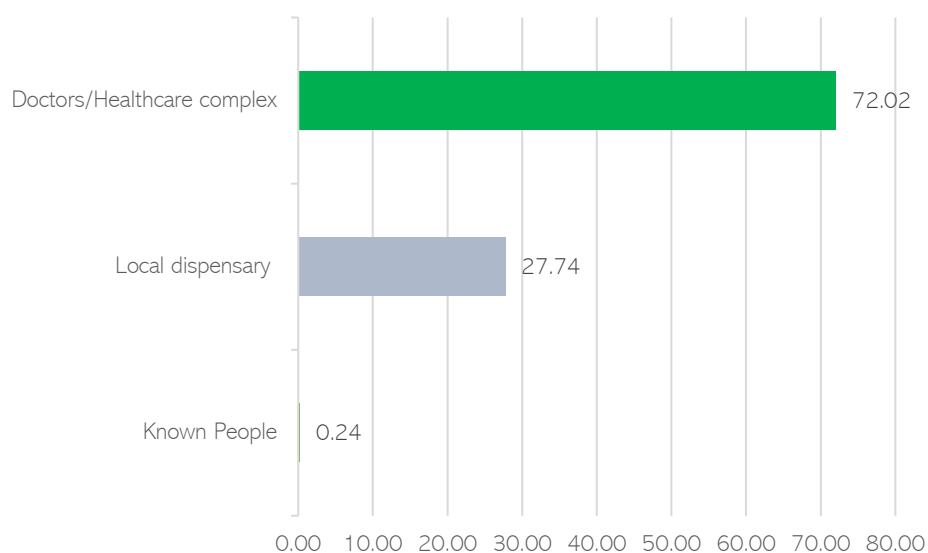
CODEC microfinance program has been initiated to provide financial support to pregnant women during pregnancy to ensure quality medical services and safe childbirth to reduce child and maternal mortality. This initiative has a positive impact at the community level which increases the rate of receiving medical services from hospitals during pregnancy period. According to Figure 8, 70.48 percent of respondents said the behaviour of receiving medical service during the pregnancy period among members has increased. Besides 27.86 percent of respondents said partially increased and 1.67 percent said there had been no changes regarding receiving medical services during pregnancy.

Figure 8 Changes in receiving medical service from hospitals among members during pregnancy after initiation of the CODEC protection fund



CODEC microfinance plays a major role in raising people's awareness of the benefits of visiting doctors or healthcare facilities during illness, as opposed to local or conventional treatment options. According to the results of this study, 72.02% of participants reported using medical facilities or doctors during a sickness. An additional 27.74 percent of participants stated that they received services from a nearby dispensary when ill (See Figure 9).

Figure 9 Percentage of Getting service for medical treatment during illness

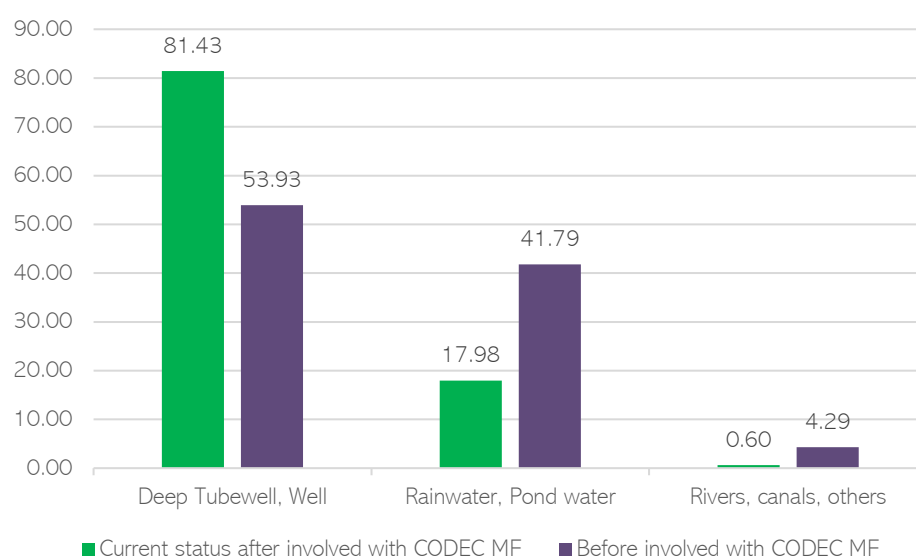


Water and sanitation

CODEC Microfinance assists people in establishing microenterprises centred on water, sanitation, and hygiene by giving assistance in small-scale water purification businesses, toilet building and maintenance services, and personal hygiene management. The microfinance program has contributed on a remarkable increase in the utilization of deep tubewells and wells among members, promoting a positive impact on the overall well-being of the community to decrease waterborne diseases and aware community members about the importance of clean water consumption.

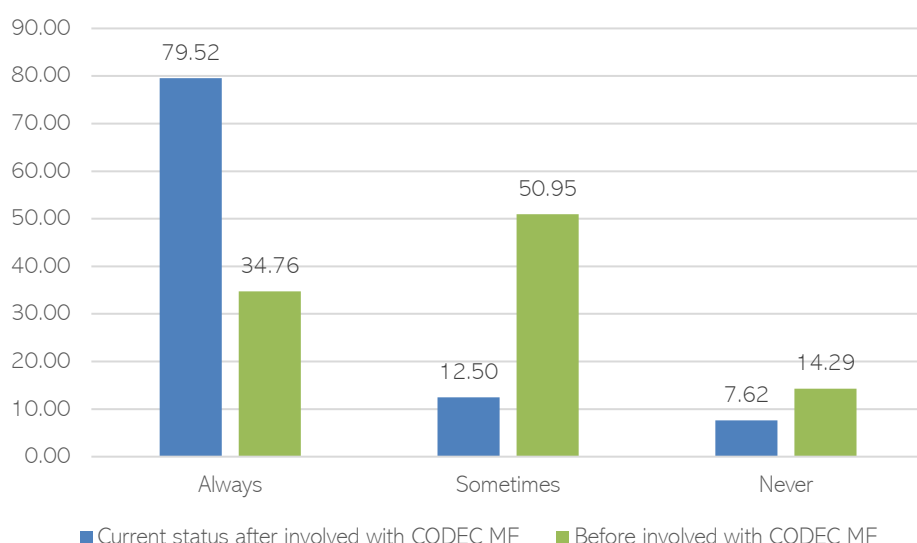
The study shows the significant positive effect of CODEC Microfinance in improving access to safer and more sustainable drinking water sources for members. Before involvement with CODEC, 53.93 percent of surveyed members were dependent on deep tubewells and wells, but after CODEC's engagement, this percentage increased significantly to 81.43 percent. On the other hand, the dependency on rainwater, pond water, and other sources decreased from 41.79 percent to 17.98 percent, indicating a shift towards more reliable water sources and very few members are engaged in sourcing drinking water from rivers, canals and others. (see Figure 10)

Figure 10 Sources of Drinking Water (%)



The Figure 11 demonstrates the remarkable impact of CODEC MF program in promoting sanitary latrine usage among members. Before the organization's involvement, only 34.76 percent of individuals always used a latrine, but it has an impressive change to 79.52 percent after the awareness and support from the Microfinance program. 50.95 percent of members were habituated to the occasional use of latrine and thus responded in "Sometimes Usage" which significantly dropped to a mere 12.50 percent (See Figure 11).

Figure 11 Percentage of Using sanitary Latrine among members



Moreover, 14.29 percent of the members never used a latrine which decreased to 7.62 percent and indicates a transformative behaviour change. Like many others, Fatema from Charbanshi village has also changed the welfare of her family through safe water and sanitation in fostering health with the support of the CODEC Microfinance program.



Ensuring safe water supply: A tale of Fatema

In pursuit of a healthy family, Fatema Begum of Charbanshi village in Lakshmipur district, Bangladesh, recognized the fundamental importance of safe water and hygienic sanitation. Lacking access to these essentials, her family battled chronic diseases, suffering substantial medical expenses. Engaged with Codec's Charbongshi branch, Fatema attended weekly meetings, gaining awareness of the Safe Water Supply, Sanitation, and Hygiene Project for Human Resource Development.

Fatema noted a marked improvement in her children's health after the establishment of the toilet. She expressed her gratitude and stated:

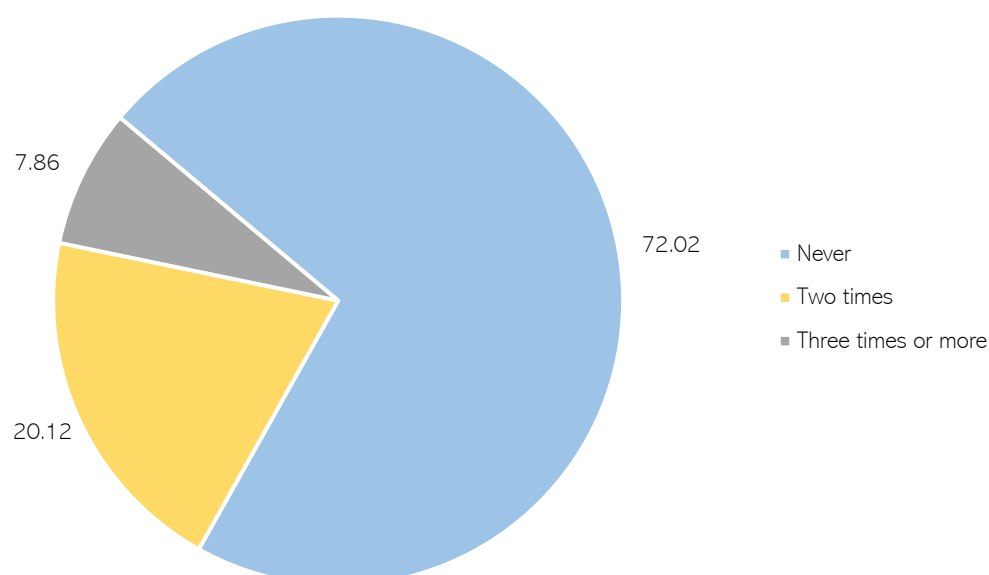
"My children used to be very sick before, and after this toilet and safe water system, my children are very healthy. Moreover, after constructing the toilet, they gave me another reward of BDT. 3000/."

Realizing the impact on family health and medical expenses, Fatema sought Codec's support. After visiting the Charbongshi branch advised her on loans and technical assistance for constructing a "Soukhin" type safe management sanitary toilet to ensure safe water supply. Implemented with modern methods, this initiative significantly improved the family's health. other villagers expressed interest in similar projects after witnessing the positive outcomes.

By providing access to clean water and sanitation facilities through offering small loans or financial services to individuals or communities, CODEC MF program has been providing support to targeted families over the years. Offering small loans or financial services to the members, the MF program supports the construction of water supply systems, toilets, and handwashing stations. This increased awareness has likely led to better hygiene practices and overall improved health outcomes for the children of the members.

According to figure 12, 72.02 percent responded said that their children have never experienced diarrhoea. Again, 20.12 percent of responders shared indicating a noteworthy decrease, while the percentage for three times or more was 7.86 percent, demonstrating a positive trend in mitigating frequent cases. The notable reduction in cases suggests improved health and well-being within the targeted families ensuring a sustained positive impact on the health outcomes of the community.

Figure 12 Diarrhea frequency among children in targeted families in last year

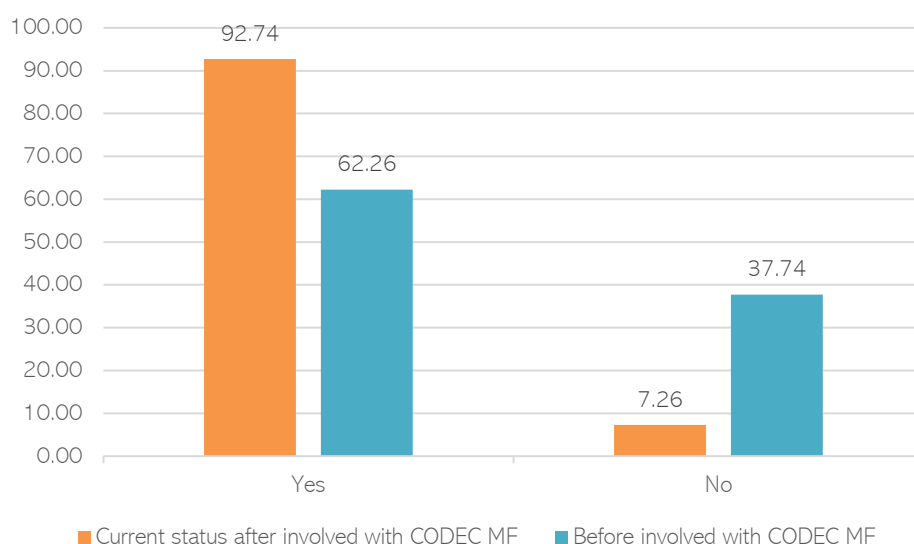


Education

Children from targeted households attending school reveal a commendable positive impact following CODEC MF involvement. The members have become more aware of the educational opportunities available for their children to further learning and skill development. Through various initiatives such as financial support and resources such as educational loans, scholarships and so on. CODEC MF is making members aware of educational opportunities available for their children. It helps to increase the likelihood of these children attending school regularly and completing their education which is not only beneficial for the child but also contributes to the overall development and progress of the community.

According to Figure 13, at present 92.74 percent of children attend school, marking a significant increase from the 62.26 percent before engagement with CODEC. On the other hand, currently, only 7.26 percent of children are not attending school the children after involvement with CODEC while it was 37.74 percent before.

Figure 13 *Tendency of children of targeted HHs attending School*



The remarkable increase in the tendency of children to attend school demonstrates a positive shift in educational participation among targeted members which is also reflected in the case study of Arko Das. To ensure the children's access to education despite their financial obstacles, CODEC provides comprehensive scholarship programs, free tuition expenses, school supplies, and other essential educational expenses.

Study of Arko: A Journey to Joyful Education

Arko Das is a student in fifth grade at North Salimpur CODEC primary school. His father is a daily labourer and his mother is also a working woman. Arko's elder brother Rajeev Das had also attended the school and received free education up to 8th Grade. Due to the convenient location of the school, like most other students Arko and his sister can also attend school without any transportation cost and educational cost. Besides, CODEC school provides all necessary learning materials such as books, pens, pencils, rubbers, cutters, scales, geometry boxes, colored pencils, etc. free of cost. Arko enjoys the teaching procedure at school and aspires to become a doctor to serve his community.

Arko Dash's mother expressed gratitude for the school, stating:

"Due to the financial crisis of my family, I might not have had the opportunity to teach him in another school. Maybe it would not have been possible for me to educate him if CODEC school was not there."

His mother highlights the financial support from the school by saving the family from educational expenses so that she could properly educate her three children till now. Arko's grandmother recalls the school's support during a 1991 natural disaster, providing housing materials and food. The school continues to distribute blankets in winter. Grateful for these benefits, Arko's family acknowledges the invaluable contributions of North Salimpur Codec Primary School, where free education and support have eased financial burdens, positively impacting the family and community.



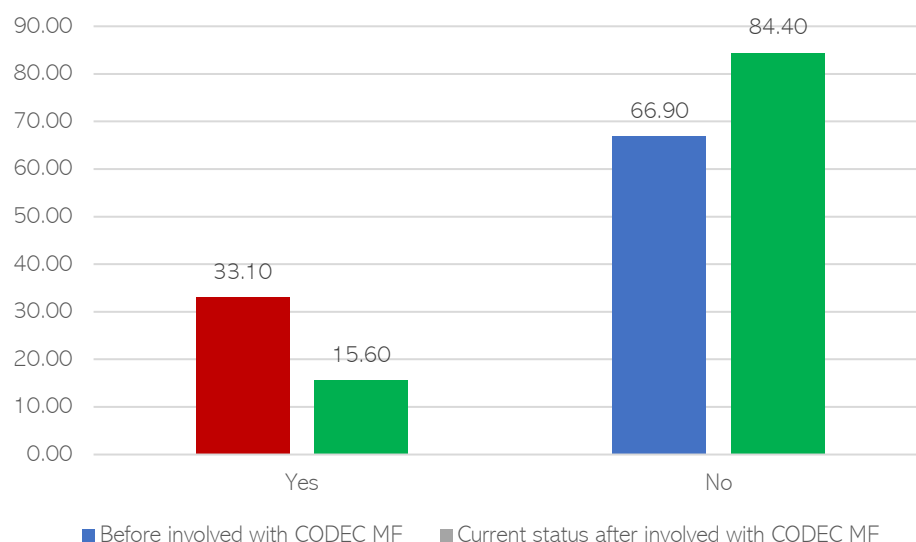
CODEC Microfinance Program has been working towards bringing back the dropout school-age children to school through sustainable livelihood and income-generating activities. With financial assistance and training to their parents or caregivers, CODEC aims to empower them to start small businesses or engage in income-generating activities to improve the economic conditions of the families so that the children can continue their education without financial constraints.

As a result of CODEC's initiative, school dropout rates among children in targeted households have significantly decreased. Along with access to affordable loans that help them cover educational expenses, the financial literacy programs offered by CODEC Microfinance have equipped parents with the necessary skills to make informed financial decisions, further enhancing their ability to support their children's education.

Before involvement with CODEC MF, the dropout rate of school-going children was 33.10 percent and it significantly decreased to 15.60 percent after involvement with CODEC of HHs. the percentage of dropout children of target HHs, who went back to school, the percentage increased

by 17.5 percent (from 66.90% to 84.40%). This demonstrates a commendable success in curbing school dropout rates and highlights the effectiveness of CODEC MF targeted initiatives, including educational support programs and community engagement (see Figure 14).

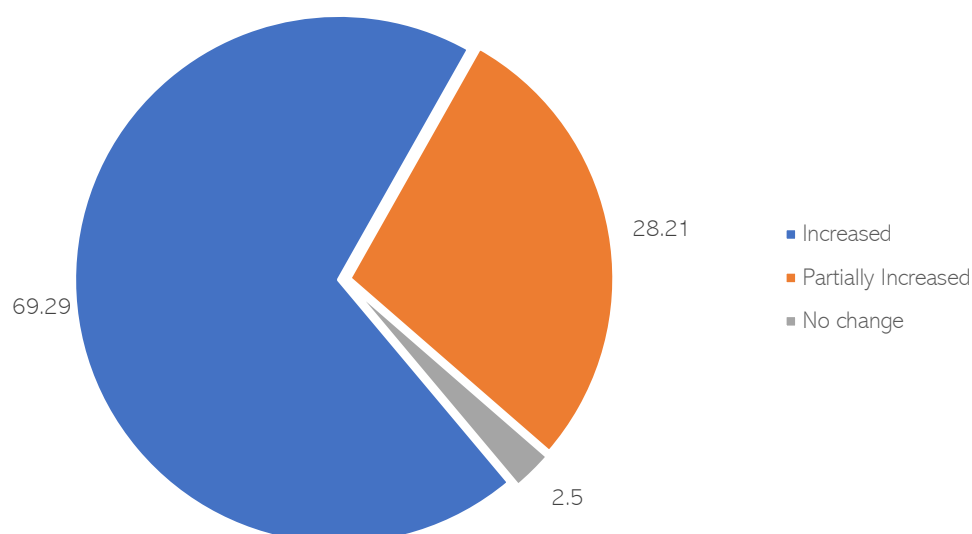
Figure 14 Dropout of school-age children of targeted HHs



In terms of increasing the household capacity to support children's educational expenses CODEC Microfinance has a significant impact. CODEC MF provides a viable solution for families who lack access to traditional banking services. It offers small loans and financial services tailored to the needs of low-income households, allowing them to invest in their children's education.

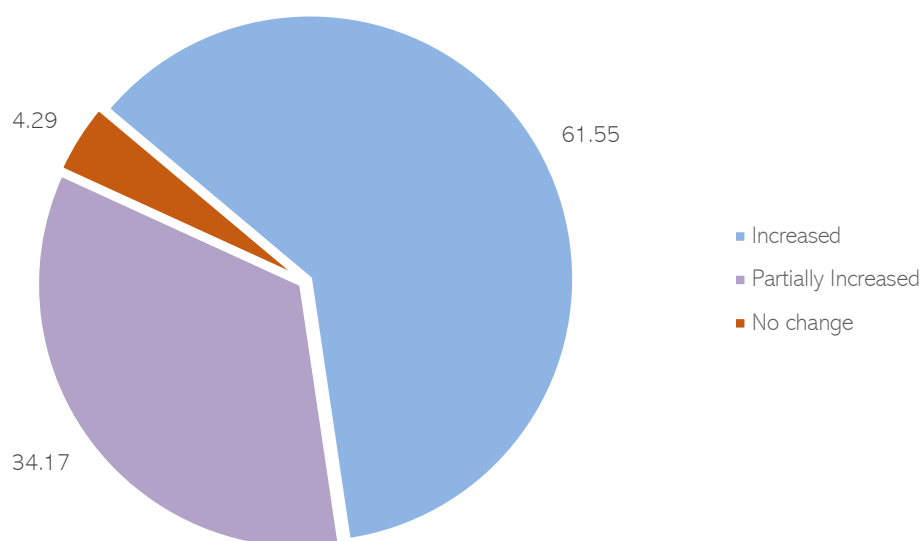
Among all the responders, a total of 69.29 percent of respondents shared that enhancing their capacity to support educational expenses, signifies improved financial capabilities. Rest 28.21 percent of households experienced a partial increase where only a minimal portion reported no change at all. (see Figure 15)

Figure 15 Percentage of increase in household capacity to support children's educational expenses



In terms of the increased capacity of targeted households (HHs) to provide quality education for their children, CODEC MF initiatives contributed to breaking financial barriers and enabling households to invest in the education of their children, thereby fostering long-term socio-economic development. In Figure 16, it represents a significant 61.55 percent of households reported an increased capacity, demonstrating improved capabilities in ensuring quality education for their children. Furthermore, 34.17 percent experienced a partial increase, and only 4.29% reported no change.

Figure 16 Increased capacity of targeted HHs to provide quality education for their children



Financial literacy

CODEC MF programs provide regular training sessions and workshops on financial literacy, financial management, and basic concepts of saving, interest, and withdrawal computation in loan passbooks. In addition, CODEC MF staff members discussed passbook calculations such as interest, savings, and installments during the weekly meetings of various CODEC MF groups. The main purpose of CODEC MF is to empower members with financial literacy, teach them how to handle their finances effectively so they can prevent making costly mistakes, enable them to save for emergencies, and ensure transparency in the operation of MF loans.

According to Figure 17, 24.40 percent of respondents said they did not have a basic understanding of calculations (Addition, subtraction, multiplication, and division) before being involved with CODEC microfinance. The percentage of don't understand basic calculation was reduced by 6.55 percent from 24.40 percent, and 6.55 percent of surveyed members said they did not have a proper understanding of basic calculation. Besides, 57.98 percent of respondents said they had proper knowledge of basic calculation, while 35.48 percent of respondents mentioned they had knowledge of basic calculation. Other 35.48 percent of respondents mentioned they had partial knowledge of basic calculation, the percentage also reduced from 40.12 percent (See Figure 17). The rate increased after CODEC microfinance initiatives of providing training in financial management with loan services to the members.

Figure 17 Understanding of basic calculation of members

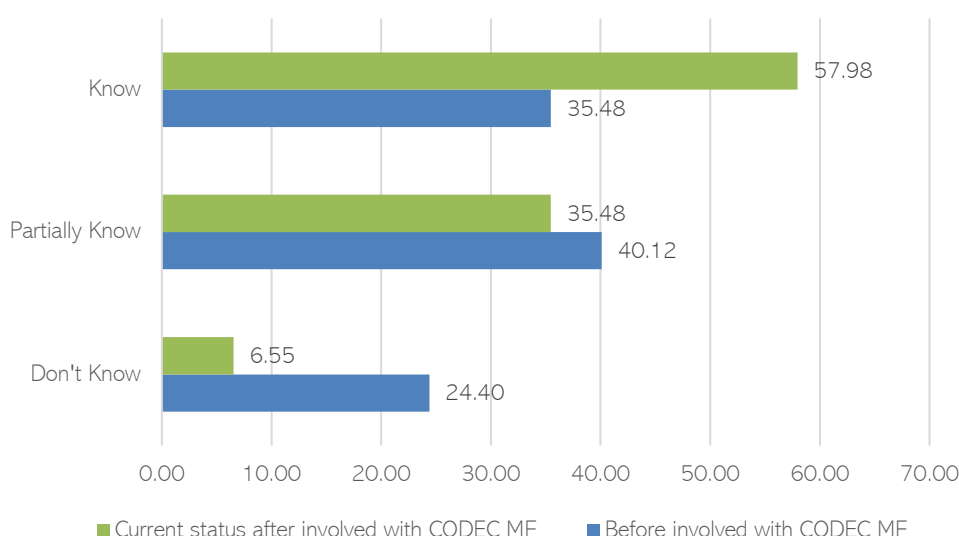
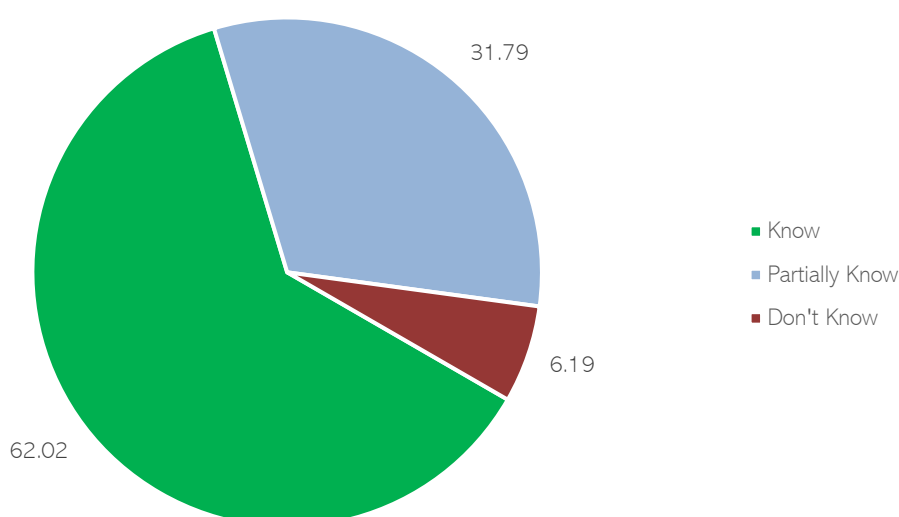


Figure 18 shows that among surveyed members, 62.02 percent of members had a proper understanding of the calculation of saving status, deposit, and saving withdrawal of passbook. 31.79 percent of respondents mentioned they had knowledge of the calculation saving, deposit, or saving withdrawal of the microfinance passbook but they didn't have a comprehensive understanding of it. Other 6.19 percent of respondents said they did not proper understanding of the calculation of saving, deposit, and saving withdrawal of passbook (See Figure 18).

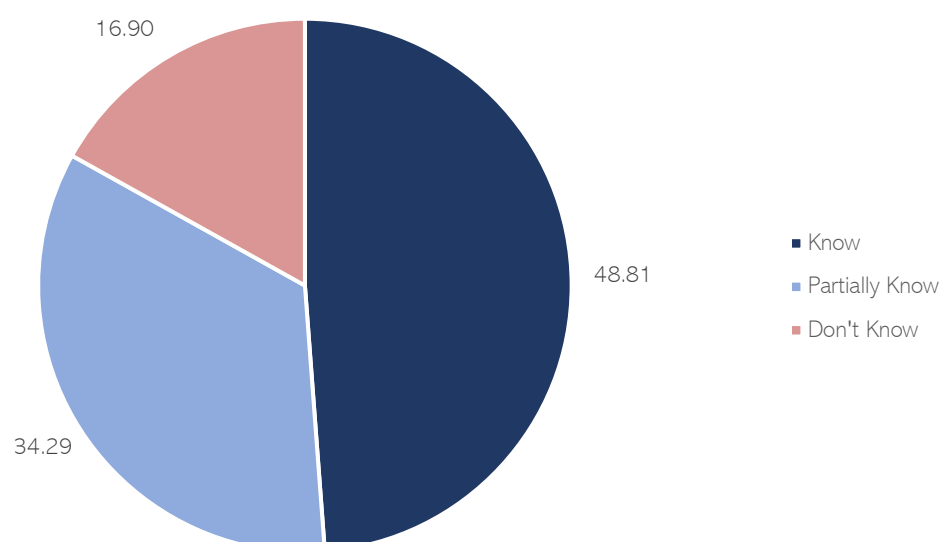
Figure 18 Understanding the calculation of saving status, deposit, and saving withdrawal of passbook



CODEC MF program provides training sessions on the calculation of service charges of loans, installments, or saving interest. MF program's staff also provides person-to-person guidance to the members based on needs. According to Figure 18, 48.81 percent of respondents said they had a proper understanding of the calculation of service charges of loans, installments, or saving

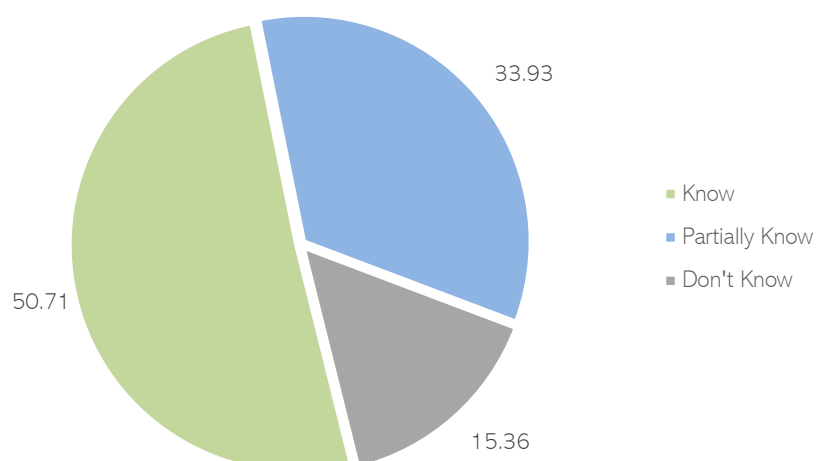
interest. 34.29 percent of respondents had a partial understanding of the calculation of service charges, installments, or saving interest. Other 16.90 percent of respondents said that they had no proper understanding of the calculation service charges of loans, installments, or saving interest (See Figure 19).

Figure 19 Understanding the calculation of service charges of loan, installments or savings interest, etc.



CODEC microfinance program has several members' committees based on loan categories in the targeted areas. The committees arrange monthly meetings on a regular basis. CODEC also provided workshop sessions to members on the process of committee meetings, taking notes of important decisions of the meetings, and entry to notes in the resolution's books. In the survey, this study asked questions regarding members' understanding of committee decisions that were written in the resolution books, 50.71 percent of surveyed members mentioned they read and understood the committee meeting decisions in the resolution books. 33.93 percent of respondents said they read and partially understood the decisions in the resolution books and 15.36 percent of respondents could not read and properly understand the resolution books (See Figure 20).

Figure 20 Understanding committee meeting's decisions in the resolution books.



Rahmatullah's story underscores the significance of financial literacy in fostering prosperity and minimizing unforeseen losses in agricultural investments. This aligns with the CODEC MF's objective of educating members about financial management, aiming to equip them with the knowledge necessary to mitigate losses resulting from a lack of understanding and enhance profitability in their enterprises.

Rahmatullah Sahib's Journey from Losses to Prosperity through Financial Literacy

Rahmatullah Sahib, a dedicated farmer from Charinduria village, faced persistent losses in his agricultural ventures due to a lack of financial understanding. Born into a farming family, Rahmatullah's deep connection with nature led him to choose agriculture as his livelihood. Despite successful crop cultivation through modern technology, his inability to calculate accurate income and expenses pushed him to the brink of abandoning farming.

The turning point came in 2021 with the initiation of the CODEC Agriculture Unit project in his area. This project aimed to educate farmers on maintaining proper income and expenditure accounts, emphasizing profitability in agriculture. Through hands-on training, Rahmatullah learned to maximize yields with minimal resources.

Inspired, Rahmatullah decided to implement a systematic record-keeping approach. Purchasing a register book, he meticulously tracked daily expenses and income. This simple yet crucial step enabled him to determine accurate crop prices, preventing previous losses.

Encouraged by Rahmatullah's success, other farmers in Charinduria village followed similar practices.

Rahmatullah, once on the edge of quitting, now proudly declares, "Invest in the farm by estimating the cost-benefit ratio and take home the profit at the end of the season." The case of Rahmatullah showcases how empowering farmers with financial knowledge can transform agriculture, ensuring sustainability and prosperity.



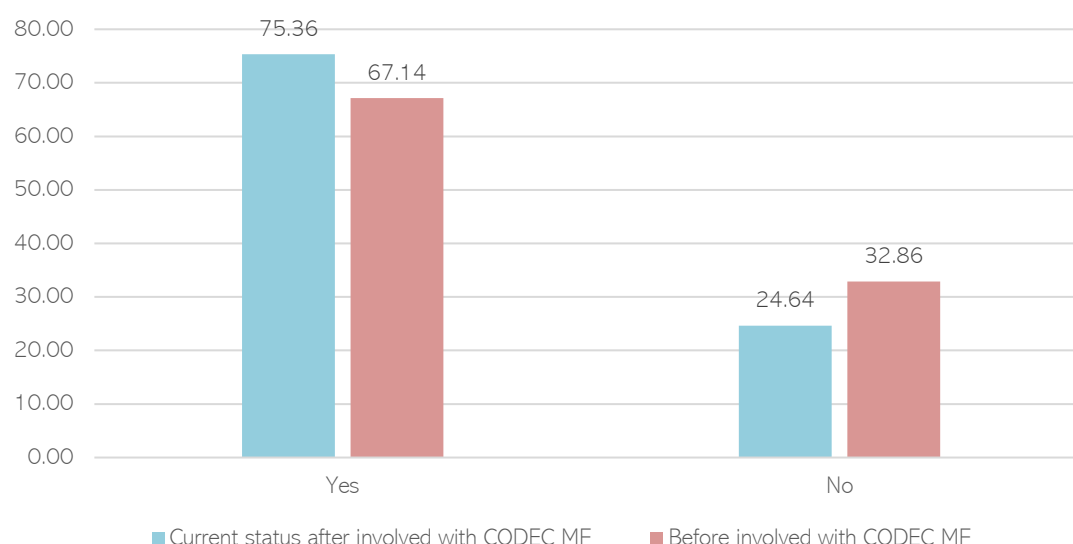
Women Empowerment and social inclusion

CODEC microfinance program provides support to low-income women including micro-credit schemes to improve their socio-economic status. The majority of members of CODEC MF are women, CODEC MF is contributing to creating alternative livelihoods, creating new enterprises, and ensuring gender equality in the targeted communities. This study found that CODEC MF has a positive impact on women's empowerment that improves women's participation in the decision-making process at the community level through income generation opportunities, skill development, and increasing women's self-esteem and confidence level. It also showed that the

income sources and personal assets of female members of CODEC MF increased more than before, and their participation in family-level and community-level decision-making processes also increased.

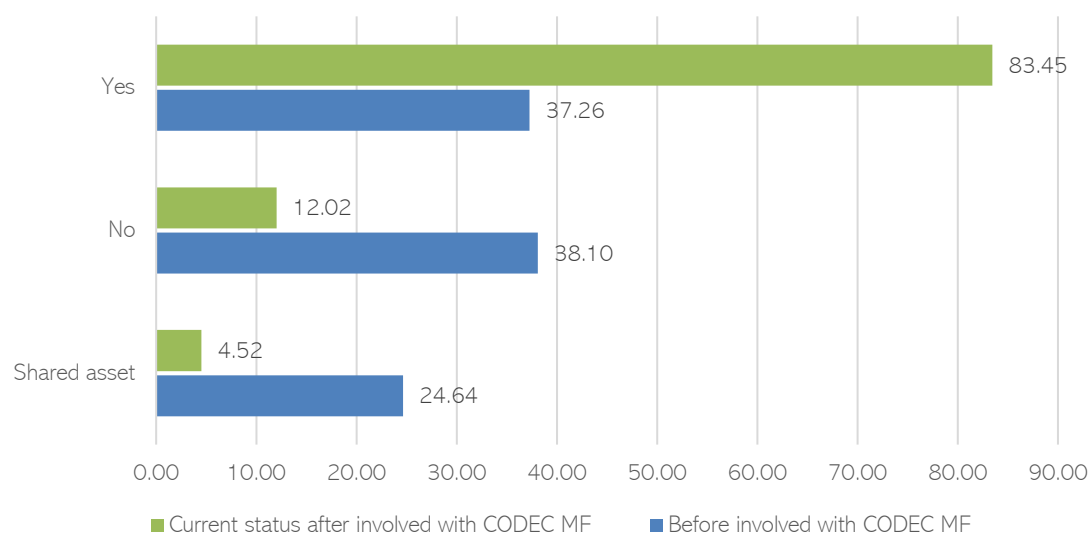
According to Figure 21, 75.36 percent of surveyed female members said they had their own income sources now. Before joining CODEC MF, the rate of having income sources of women was 67.14, which has increased to 75.36 percent (See Figure 21).

Figure 21 Having Income sources of targeted women



Moreover, CODEC MF has a significant contribution to increasing asset ownership of female members. This study found that 83.45 percent of surveyed female members had personal ownership of assets currently. Before joining CODEC MF, only 37.26 of percent female members had personal ownership of assets (See Figure 22).

Figure 22 Having assets of targeted women



As a female member of CODEC MF, Afroza Begum said CODEC MF programs helped to improve her family's economic conditions and increase her social acceptability in society as an independent self-sufficient entrepreneur. The story of Afroza Begum is following:

Empowering Women: The Inspiring Journey of Afroza Begum in Sustainable Entrepreneurship

Mst. Afroza Begum resides in the Chittagong district's Sitakunda upazila. Being a poor family's daughter, she was forced into a child marriage at a young age and, in spite of her objections, gave birth to five children in a short amount of time. Her husband cultivates crops on "barga" the land. To restore the family's prosperity, she enrolled in the SEP program and, in 2020, purchased a cow and a bull calf for her new farm with a loan of 150,000 taka. She made a profit of 90,000 taka on the sale of three bulls for 310,000 taka on the previous Eid al-Adha. There are currently eight cows and bulls on her farm. Following that, Afroza decided to use cow dung as fertilizer in her agro-farm field. She has successfully developed a biogas plant and implemented appropriate cow waste management on her farm with the help of project staff. Afroza was elected as the president of the CODEC MF programs' Environment Club



Committee in the targeted area after receiving a majority vote of all members. This recognition has significantly boosted her social acceptance. Inspired by Afroza's journey, numerous female small entrepreneurs in the area have achieved self-sufficiency through her encouragement.

"My family's socioeconomic circumstances were low when I joined the CODEC MF SEP project scheme, and I had no means of income. I now own a cow company with eight cows and two bio-gas plants. My income allows me to contribute to my family's expenditures with my husband. I was recently chosen as president of our Environment Club committee. The CODEC MF program has assisted me in becoming a self-sufficient entrepreneur."

- **Afroza Begum**

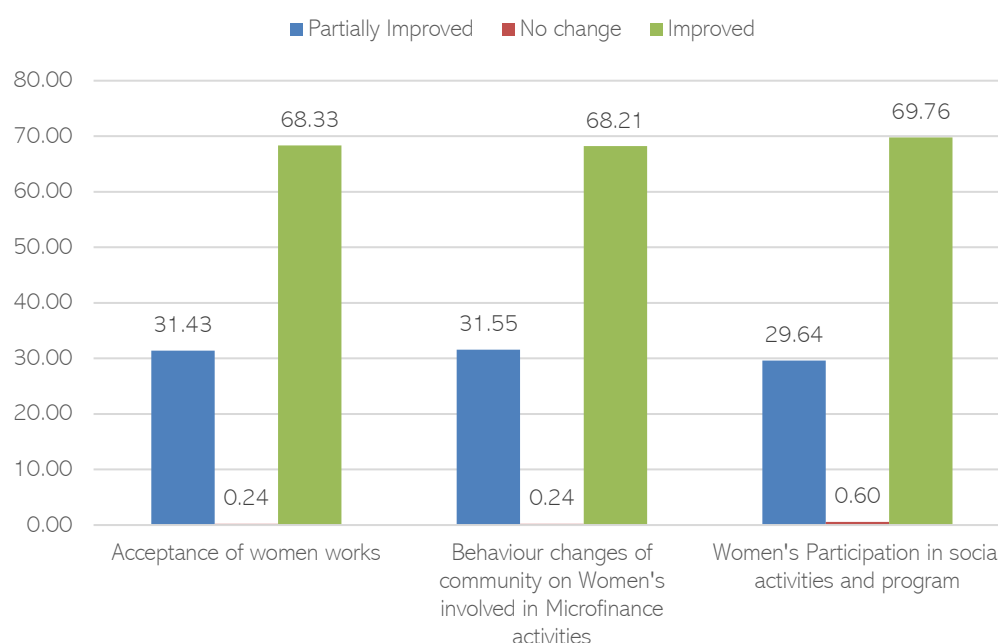
This study found that women's participation in family and community-level decision-making processes has increased. Community people and male members of families are also aware of giving space to women and consider their opinions. Table 4 reveals that 27.02 percent of female members said that their opinion in purchasing assets or equipment was not considered in family decisions before being involved with CODEC MF. Now the percentage is reduced to 4.64 percent, and 95.36 percent of members mentioned that male members of their families are considered their opinions on assets purchases or others. Similarly, 95.24 percent of female members mentioned that family members consider their voice on family management, children's education, and marriage-related issues which increased significantly compared to before joining CODEC MF (See Table 4).

Table 4 Consideration of women's opinions in the decision-making process at family level

Characteristics		Current status after being involved with CODEC MF	Before being involved with CODEC MF
		%	%
<i>Consideration of women's opinion on purchases of equipment, assets, or others</i>	Yes	95.36	72.98
	No	4.64	27.02
<i>Consideration of women's opinion on family management, children's education, marriage, etc.</i>	Yes	95.24	76.07
	No	4.76	23.93

CODEC MF has been working with community people, leaders, and male members of society including supporting women for promoting women's inclusion and empowerment. As a result of that, this study found that acceptance of women's income-generating activities, women's participation in social programs, and people's behavior of women's involvement with microfinance activities has been improved. According to Figure 23, 68.33 percent of respondents said social acceptance of women's works improved and 31.43 percent said it partially improved. In terms of community people's thinking of women's engagement with microfinance improved as 68.21 percent of surveyed members said. Other 31.55 percent of respondents mentioned the behaviors of social people partially improved. Moreover, 69.76 percent of respondents agreed that women's participation in social activities and programs has been improved than before (See Figure 23).

Figure 23 CODEC MF influences on women's participation in community-level



Conclusion

CODEC Microfinance Program in Bangladesh has emerged as a transformative force in addressing the multifaceted challenges faced by marginalized communities, particularly those residing in coastal and riverine areas. Initiated in 1986 with a focus on sub-regional fishermen, CODEC has evolved to encompass a broader spectrum of members, including underprivileged fishermen, farmers, and professionals across 15 districts. The microfinance program, designed with the overarching objectives of eradicating poverty and fostering economic development, aligns with the Sustainable Development Goal of ending poverty in all its forms everywhere. This study aimed to assess the social impact of the CODEC Microfinance Program, utilizing a mixed research methodology to comprehensively evaluate its effects at both individual and community levels. The quantitative data collected through a structured questionnaire and the qualitative aspect, employing case studies, provides a deeper understanding of the program's social impact.

This study found that a significant portion of respondents acknowledged the CODEC MF program's contribution to improving children's balanced diets, reducing malnutrition rates, and enhancing access to safer drinking water sources. CODEC Microfinance has significantly improved access to safe drinking water, with member reliance on deep tube-wells increased. The CODEC MF program's remarkable impact on promoting sanitary latrine usage, was impressive, demonstrating positive behavioral changes in hygiene practices.

The CODEC Microfinance Program has effectively contributed to bringing back school-age children who had dropped out, showcasing a noteworthy reduction in the dropout rate and a subsequent increase in educational participation. It also enhanced targeted HHs' capacity to support the educational expenses of their children, which signifies improved financial capabilities. Financial literacy and awareness have also seen improvement among members, as indicated by a better understanding of saving and loan-related calculations. Moreover, the CODEC MF program has

demonstrated a substantial impact on women's empowerment, fostering income generation opportunities, skill development, and elevating self-esteem and confidence levels. The study found a notable increase in women's participation in decision-making processes at both family and community levels, reflecting a positive shift in societal attitudes towards women's roles.

The overall findings highlight CODEC's integrated development approach, extending beyond financial assistance to address interconnected issues of health, education, and gender empowerment. In essence, the CODEC MF Program serves as a guiding force for positive transformation, showcasing the capability of microfinance programs to uplift and empower marginalized communities. Its effectiveness in improving the welfare of individuals and communities highlights its vital contribution to higher sustainable development goals in Bangladesh.



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Annex-A

Credit Programs

1. Agrashor is for the poorest entrepreneurs who do not have much capacity to meet the requirements of Banks or Financial Institutions to develop their microenterprise products and services that better fit the needs of the poor business owner. Highest loan amount for Agrashor is 2,000,000 BDT for 2 years.

2. Jagoron is a household-based credit program for enterprise development in Bangladesh. Previously it was known as Rural Micro-Credit (RMC). Highest loan amount for Agrashor is 99,000 BDT for 1 years.

3. Buniad is for the poorest vulnerable people. It started out as the Hard-Core Poor Program in 2001. Highest loan amount for Buniad is 50,000 BDT for 1 years.

Survey Questionnaire

যেমনঃ আমার প্রদত্ত উপরোক্ত অখ্যাদি আমার জ্ঞানমতে সঠিক। উক্ত অথবা কোডের পরিবর্তন বাতিল বাবদার করতে পারবে।

উপ শাখা ব্যবস্থাপক

এলাকা ব্যবস্থাপক



Community Development
Centre (CODEC)

CODEC Bhaban
Lake Valley R/A
Khulshi
Chattogram - 4202
Bangladesh

T : 880-02-334466485
E : info@codec.org.bd
W : www.codec.org.bd

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