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"Innovations" During COVID-19: Microfinance in Bangladesh

Nadine Shaanta Murshid[1] and Navine Murshid[2]

Abstract

In this study of microfinance institutions (MFIs) and their participants, we show how certain innovations made by MFIs during the COVID-19 pandemic enable further consolidation of NGOs in Bangladeshi society. The study is based on interviews conducted in 2020 with key personnel from three major NGOs in Bangladesh: Grameen, Sajida Foundation, and Brac (which is also the largest NGO in the world), as well as 20 interviews conducted in 2018 (before the pandemic) with microcredit recipients who use financial services. We observed that MFIs scaled up by taking on the function of relief provision, financial services became more entrenched, and NGO governance was bolstered as MFIs served as intermediaries between the state and people, even though, as the 2018 interviews reveal, microfinance participants were reticent about technology uptake.

Keywords

Bangladesh, microfinance, innovation, governmentality, relief, financial inclusion

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Introduction

In recent years, the term "Bangladesh paradox" has emerged in development circles as a way to explain not only economic progress but gains in human development despite significant barriers. Some have called Bangladesh a "test case" for various developmental practices (Blair, 2020; Murshid, 2015) or an "aid lab" for policy experimentation (Hossain, 2017) with results that have led to a stronger economy. Given that much of the growth that Bangladesh has seen has been a product of the expansion in the RMG sector and microfinance—both of which have targeted women successfully to bring them into the economic fold—the Bangladesh paradox has raised questions regarding the repercussions of (gendered) development on the lives of women who are simultaneouly categorized as "saviors of development and its universal victim," both of which are limited in terms of explanatory power (Moeller, 2021, p. 137).

[1]School of Social Work, University at Buffalo, USA
[2]Department of Political Science, Colgate University, USA

Corresponding author:
Nadine Shaanta Murshid, School of Social Work, University at Buffalo, 685 Baldy Hall, Buffalo, NY 14260, USA.
Email: nadinemu@buffalo.edu

The literature on crisis management in the neoliberal period reminds us that crises, especially economic ones, are often sites of capitalist innovations as a way to recoup lost profits during a downturn (Harvey, 2005, Klein, 2007). What happens in Bangladesh during a pandemic, a site already known for "experimentation?" This question motivates our study.

Our findings show that microfinance institutions (MFIs) used technological and other fixes at the height of the pandemic as a way to not only recoup profits but to entrench themselves into the welfare sector, as a long-term survival mechanism. We interviewed key personnel from three major MFIs in Bangladesh to explicate the various "innovations" and the motivations for them. As the pandemic prevented access to microfinance participants to understand the repercussions on the lives of the women serves by MFIs, we used an innovation ourselves(!). We utilize a 2018 study of 20 microfinance participants where we interviewed women about their readiness and willingness to use technology-based solutions. We use that data as a way to establish baseline data about microfinance participants' attitudes toward technological innovations. Of course, the pandemic may well have changed how microfinance participants view technological innovations, and as such, that is the limitation of this study.

We join transnational and "Third world" feminist scholars in providing a critical analysis of pandemic-induced capitalist entrenchment. As such, following a brief overview of Bangladesh's experience with microfinance, we provide a synthesis of the various feminist critiques of microfinance as well as a review of the literature on the role of microfinance during crises. Having established our study within this theoretical framework, we present the current study, the methods employed, and an analysis of the findings. We discuss how micro-financiers emerged both as providers of welfare services (relief) and financial service and, finally, conclude with a discussion of the broader implications of the entrenchment of MFIs in Bangladeshi society.

Background: Microfinance in Bangladesh

Microcredit, the brainchild of Muhammad Yunus of Grameen Bank, emerged in 1983 as an innovation for poverty alleviation and women's emancipation (Kabeer, 2005). In 2006, Yunus and the Grameen Bank received the Nobel Peace Prize for creating "social and economic development from below" (ADBG, n.d.). The novelty was that poverty alleviation could also turn a profit through the simple act of giving micro-to-small loans to low-income, "uncreditworthy" women to start their own (micro) business—a win-win for all. What made microcredit particularly attractive was that it targeted women. As Lamia Karim writes, "In the worldview of Western policymakers if the 'wretched of the earth'—Bangladeshi women—can make it in the abysmal conditions of that country, by extension anyone can" (Karim, 2011, p. 22). Microcredit was a novel innovation at a time when women's social networks were used as capital in the absence of their ability to pay the necessary collateral to acquire loans. A group-lending model was used to make individual loans to women for which the entire group was responsible. Karim (2011) had found that members were peer-pressured and shamed into making their bi-weekly payments, including by taking on additional loans. Microcredit has since evolved into micro-*finance* to include a variety of financial services. According to data from 2005, 92% of Bangladesh's NGOs provide these services to low-income women, including savings accounts, insurance, and specific loans such as for agriculture and children's schooling.

Microcredit's immense popularity was arguably a product of what is now regarded as the heyday of neoliberalism, when Western commentators grew enamored of the idea that globalization made the earth flat and anyone could be a winner if they only unleashed their inner entrepreneur (Friedman, 2007). At the time, microcredit was seen in a largely favorable light (Pitt et al., 2003), but since then scholars have argued that microcredit can be oppressive and exploitative as it turns low-income women into market subjects. As women internalize the neoliberal logic of personal responsibility and believe that their entrepreneurial spirit will set them free (from poverty, at least), scholars argue they take on great personal risks, such as the increased risk for intimate partner violence, sexual harassment, and exploitation (Fernando, 2004; Kar, 2018; Karim, 2008, 2011; Muhammad, 2015; Murshid, 2020; Murshid & Murshid, 2018). Even then, microfinance is a widely successful endeavor with more than 13 million women participating in microfinance programs. This is likely because low-income women and their families see microfinance as a way to ensure intergenerational upward mobility while being able to meet short-term economic needs.

In Bangladesh, the consolidation of microcredit was premised upon the idea that NGOs provide the best chance for the war-torn country to recover (Lewis, 2003). Indeed, in Bangladesh, microfinance and other financial services such as mobile money are administered directly or through subsidiaries of leading NGOs such as Brac (bKash, e.g., is a Brac institution).[1] In Bangladesh, as elsewhere, NGOs have a certain kind of legitimacy because they are *not* the state—the latter often appearing weak or ineffectual—but operate with official sanction. Bernal and Grewal (2014) write that even though NGOs are different from the state and operate *outside* the state, "the NGO form produces and converts what is outside the state into a legible form within a governmentality that parallels official state power" (p. 8).

Theoretical Considerations

Feminist Critiques of Microfinance

It has been 15 years since Naila Kabeer pointedly asked the question, "is microfinance a 'magic bullet' for women's empowerment?" (Kabeer, 2005). She points out, in her review essay, that the answer is no—microfinance does not structurally transform the lives of low-income women, even if it contributes to their "economic productivity and social well-being" (Kabeer, 2005, p. 4718). Since then, a shift has occurred even among proponents of microfinance who now view microfinance as a means to gain access to finance, doing away with arguments related to its "empowering" effects. Leading microfinance organizations have likewise removed the language of empowerment from their organizational literature, re-purposing microfinance, and microcredit in particular, as a financial instrument as opposed to an anti-poverty, empowering tool (Murshid, 2020; Zulfiqar, 2017).

This shift has happened in response to years of empirical feminist critique of NGOs in general. While there are different types of NGOs across the world, Bernal and Grewal (2014) argue that the NGO *form* allows for the state's withdrawal from public provisioning. Tellingly, this is even (especially) so in times of crisis. The NGO-ization of public provisioning is further strengthened by donors choosing to channel aid through them rather than the government. Thus, as Karim (2008, 2011) argues, NGOs like Brac are best understood as corporations operating as a shadow state with funding and services that parallel those of the government.

In the realm of microfinance specifically, scholars point out that as microfinance NGOs facilitate the transformation of private households into small businesses, they bring working-class women into the neoliberal fold both as debtors and consumers. Subsequently, the gendered discourse of shame and honor that loan officers often employ to ensure loan repayment further entrenches patriarchal norms prevalent in many Bangladeshi households (Karim, 2011). Several studies conducted in Bangladesh (and elsewhere) show that microcredit does not have the transformative power of empowering women through poverty reduction, increased agency, improved health, and decision-making power even though it facilitates opportunities for enhanced social networks and mobility (Ali & Hatta, 2012; Amin et al., 1995; Amin et al., 2013; Ashraf et al., 2010; Banerjee et al., 2015; Banks et al., 2015; Chowdhury & Chowdhury, 2011; Gichuru et al., 2019; Head, 2012; Hoque & Itohara, 2009; Hossain & Beresford, 2012; Mader, 2014; Murshid, 2018a, 2018b; Murshid & Ball, 2018; Murshid & Critelli, 2020; Schuler et al., 2010; Weber & Ahmad, 2014; White, 2010).

Particularly instructive is a study by Roodman and Morduch (2014, p. 583), in which they assess early studies indicating a link between microfinance and poverty reduction to show that the associations "disappear after dropping outliers, or when using a robust linear estimator." Meanwhile, empowerment as a construct has become a catch-all term for a variety of concepts—from the personal and psychological (e.g., self-efficacy) to the structural and political—making any arguments about microfinance's empowering effect, in our estimation, more confusing than it already was (Bay-Cheng, 2012; Murshid, 2018b, 2020; Speer & Peterson, 2000).

A feminist critique of microfinance is embedded in the notion that patriarchy and class dynamics intersect to create job-segregation, gendered division of labor, and violence, albeit in new ways as women become microfinance participants and consequently neoliberal subjects who buy into neoliberal mantras of hard work even at great personal cost. The underlying question is, why are women targeted? Why are poor women "bankable?" A feminist lens makes it clear that it is gender hierarchy in patriarchal settings that make women more docile, easy to control, and targets of shaming, as needed (Karim, 2011; Rankin, 2002).

Women who run businesses of their own are termed successful, but even so, there arises the problem of the gendered division of labor in the household. Even as women become economic actors who bring in substantial earnings to supplement their family income, they do the lion's share of the housework and care work, including of their children and the elderly (Murshid & Murshid, 2018). In neoliberal formations, the welfare state remains under-funded while the role of governments switches from providing welfare to supporting capitalist endeavors. In this context, women are further burdened with providing care work, with limited or no help from either their male partners or the state which, arguably, should allocate resources to providing for the poor and the elderly.

Ironically, microfinance programs were created in place of welfare programs to reduce poverty and to empower women. By making women eligible for microloans to create micro-businesses, such programs capitalized on their social capital as collateral (in the absence of financial capital) —stemming from the idea that women's capital is social capital (Maclean, 2010). Indeed, when women had no capital, it was their social networks that provided them with information, as women were the ones maintaining kinship and community relationships. When microfinance programs first came into effect, they were based on a group lending model that used women's "inherent" social networking capabilities and subsequently the trust they built with friends and neighbors, as collateral. Women were organized into lending groups to hold one another accountable for loan repayment, even when loans were disbursed individually (Karim, 2011). It was the use of patriarchal mores of shame and family honor that coerced women into repaying loans, even if it meant they went loan shopping from one organization to another to repay previous loans, thus shoring up an unending cycle of debt (Karim, 2011).

The immediate access to finance, however, provided women with additional cash, which supplemented their household income, as they built their businesses. Women thus agreed to this model of constant-indebtedness in the interests of managing both their businesses and their homes. However, as they navigated the private and the public with increased burden and responsibilities of ending poverty in their own lives in addition to the social reproduction of the family, providing unpaid and often invisible labor, they found themselves doubly oppressed (Murshid, 2020; Murshid & Murshid, 2018). These oppressions were linked. Karim (2011) shows, for example, how female microfinance participants in Bangladesh became loan-hoppers for their husbands, with limited control over the loans themselves. Others have published similar findings as well (Goetz & Gupta, 1996; Murshid & Zippay, 2017).

Overall, feminist readings of microfinance have revealed the contradictory role that MFIs play in the lives of microfinance participants. We use this lens to analyze a 2018 dataset on women's proclivity toward using technological financial solutions and gauge how they would respond to the innovations implanted by MFIs in the contemporary COVID-19 context.

Microfinance During Crises

A handful of studies show that microfinance may mitigate hardship in disaster situations through the diversification of income sources for women and their families, which then reduces the effect of disaster-related income shocks (Kumar & Newport, 2005). For example, findings from a study based on a disaster-prone coastal region in Bangladesh found that 26% of the microfinance participants indicated disaster-preparedness while a majority indicated no change in risk due to microfinance participation (Parvin & Shaw, 2013). Scholars and practitioners have advocated for intentional ways in which microfinance organizations can respond to disasters: reducing interest rates for those affected by disasters, rescheduling payments, disbursing emergency loans, and revisiting lending strategies and methods (Mathison, 2003).

Emerging economies like Bangladesh are locations in which a large share of the labor force is self-employed by way of microfinance participation or employment in small enterprises, that is, they are a part of the burgeoning informal sector. Individuals employed in the informal sector have limited access to benefits that come with employment: health insurance, unemployment insurance, and paid leave, which make them particularly vulnerable to economic shocks, such as the one following the outbreak of COVID-19 in Bangladesh (Zheng & Zhang, 2021).

However, have microfinance participants fared better because of the call from practitioners to provide a safety net? Early research on the pandemic's effects in Bangladesh already shows that microfinance participants were forced to default on their loans when the pandemic hit. An economy-crushing lockdown subsequently went into effect because micro-business owners no longer had viable businesses to service their debts (Malik et al., 2020).

The pandemic affected not only microfinance participants, but MFIs. Malik et al. (2020) point out that MFIs suffered from non-repayment of loans as well as from the lack of capital and liquidity from international funders. Indeed, they warned that many microfinance organizations may not survive the pandemic. As microfinance organizations charged higher than market rates of interest to ensure profitability, it undermined the economic efficiency of MFIs while increasing what Zheng and Zhang (2021) term social efficiency. This meant that MFIs lost clients as they became loan defaulters, but were able to expand their market to an increasing group of low-income individuals produced by the pandemic-induced economic downturn.

At the extreme level of this curious use of crises as a way to expand markets is what Klein (2007) calls the "disaster-capitalism complex." She describes how disasters—of which the current global pandemic is certainly an example—become the context in which corporations attempt to "bring the model of for-profit government…to the ordinary and day to day functioning of the state—in effect, to privatize government" (Klein, 2007, p. 12). Furthermore, the role of the government becomes akin to the "venture capitalist" that provides "seed money" for these ventures and becomes a major if not the biggest customer for the services that these new ventures provide (Klein, 2007, p. 13). It is clear that MFIs have been able to expand markets during this pandemic, but can we see it as disaster capitalism? In this study, we assess the various innovations by MFIs to gauge the degree of capitalist entrenchment and its implications.

Toward a Feminist Understanding of Crisis-Induced Innovations

We analyzed innovations that MFIs used during the COVID-19 pandemic using a feminist lens informed by the literature on capitalist entrenchment during crises, as articulated above. The literature helps us understand that on the consumer side—which microfinance participants arguably are—reliance on MFIs for pandemic-mitigation deepens vulnerability to the disciplining and extractive impulses of MFIs. Moreover, this reliance impedes upon women's emotional and physical health, as women bear the burden of providing a larger share of unpaid labor than their male counterparts, including the labor of keeping their families alive in a pandemic (Brickell et al., 2020). That the pandemic has domestic features, such as handwashing and nutrition (i.e., the idea that a strong immune system will help fight COVID-19), further increase the emotional burden on women, who remain the main up-keepers of social reproduction (Brickell et al., 2020). Our study joins others in highlighting that the brunt of the pandemic is borne disproportionately by those who belong to the informal sector and the working classes, who amid a lockdown have limited rights (including the right to food and safety from the coronavirus), while the economy in which they are active participants gets reorganized and restructured (Malik et al., 2020).

Methodology

We used a creative approach to analyze two sets of data: (1) qualitative data involving 20 interviews with micro-credit recipients who used financial services in 2018, which serves as baseline data on the readiness and willingness of microfinance participants to use technology-based solutions, and (2) surveys conducted of key personnel at three major MFIs during the height of the pandemic in Bangladesh in May 2020. Our analysis was based on one overarching question: *how did microfinance organizations, the key social-welfare sector that provides financial services to low-income women, respond to the COVID-19 pandemic?* The three NGOs are Brac, which operates nationally (which is also the largest NGO in the world), Sajida Foundation that operates primarily in urban areas across the country, and Integrated Development Foundation (IDF) that operates primarily in rural areas across the country. We asked MFI personnel about navigating the COVID-19 pandemic both in terms of disease and a lockdown that has deeply affected their practice in 2020. Microfinance participants (from one of the three MFIs that we present in this study) informed us about using mobile financial services (e.g., bKash) in 2018. We are withholding information about which specific institution the microfinance participants are from as a way to protect their identities. A qualitative research strategy with open-ended questions was implemented with both groups.

Recruitment Strategy, Data Collection, and Analysis

We recruited respondents for the MFI portion of the study using convenience sampling. About five large organizations dominate the microfinance scene in Bangladesh and capture the market. We contacted MFI personnel from all five organizations by phone to recruit them for the study. We found personnel who could speak for the organization, not merely share their perceptions. Three of the five organizations were willing to talk to researchers or the public about their pandemic-pivot. We sent a set of open-ended survey questions related to how they pivoted to the changing circumstances created by the coronavirus pandemic to the three respondents who agreed to participate in the study (in English) and analyzed the responses that they emailed back to us. Suffice to say, the MFI personnel who responded to the questionnaire are in management positions with deep knowledge about the institutions that they are part of. They are also bilingual (they are fluent in English and Bangla). Their responses were provided in the English language.

We juxtaposed the data from surveys with microfinance personnel with data about microfinance participants' readiness and willingness to use mobile financial services from interviews conducted in 2018. The microfinance participants' views presented in this study, as such, should be seen as pre-pandemic concerns. We decided on this innovative approach as a way to situate microfinance participants' positionality in terms of technology uptake since the pandemic pivot of all MFIs necessarily focused on deepening technology-based solutions to finance aka FinTech. For the study involving microfinance participants, study respondents were recruited using a known sponsor method (Patton, 1987) in 2018. We identified an informant with an "in" who lent us credibility and trust. In this case, it was an officer of an MFI known to the researchers who allowed us entry into the "field." The officer took us to their headquarters where microfinance participants had already been invited to take part in the study. We were concerned that we would only be introduced to the "success stories" but we found that there was wide variation in how women experienced microfinance. We asked for their consent and then conducted the interviews (in Bangla) on-site in a room dedicated for this purpose. We approached and subsequently interviewed 20 microfinance participants. All required ethics protocols (Institutional Board Review) were approved before the interviews. The interviews, which lasted an hour on average, were recorded by hand as none of the participants consented to be recorded. We also collected their phone numbers, which allowed us to have repeat conversations with study participants. The data collection process took approximately two months. The data was first translated from Bangla to English. Inter-rater reliability was established by ensuring that two researchers were involved in translating and spot back-translating the interviews.

Charmaz's (2006) grounded theory approach guided our inductive data analysis, given our bent toward social constructionism to ask *why* questions in addition to the *how and what* while preserving what we know as social life. For example, because we were conducting email-surveys with MFI personnel during a lockdown, we were not going to put others and ourselves at risk of contracting coronavirus by trying to have research assistants on the ground to conduct in-person interviews. This is in line with feminist research methods that focus on community needs and risk when conducting research. Similarly, in 2018, when we conducted in-person interviews we had more opportunities for building rapport and engaging with study participants socially and personally. We believe relationship-building is the cornerstone of community-engaged research, which is why we engaged with study participants in person and on the phone.

All the data were analyzed using thematic analysis (Fereday & Muir-Cochrane, 2006). We first developed initial codes from the initial interviews, using axial coding methods. Then, using Atlas.ti we marked all the interview data with the identified codes to reveal which concepts were most representative of the sample. Finally, we identified three themes to establish patterns, revealing that MFI personnel referred to the pandemic-pivot in relation to (1) relief work, (2) introducing financial products to clients, and (3) governance. In terms of microfinance participants, a fourth key theme that emerged was regarding the use of mobile money to conduct financial transactions. Elsewhere, we have written about techno-financial inequality facing peripheral households in the global South in more detail (Frimpong Boamah et al., 2021).

Results and Analysis

Bangladesh's long history of fighting ecological calamities has resulted in sound disaster management practices involving early warning systems, accessible shelters, efficient evacuation procedures, and reliable relief distribution mechanisms (Islam & Chik, 2011). The COVID-19 pandemic, however, posed new challenges for the government as it had to implement a lockdown to contain the virus. Two questions became tantamount: (1) how will people get food and (2) how will they get money?

As the government struggled to manage lives and livelihoods, MFIs stepped in to respond to both of these questions. Especially as a third disaster, Cyclone Amphan, hit southern Bangladesh amid the COVID-19 crisis on May 19, 2020, testing Bangladesh's state capacity to weather multiple catastrophes, MFIs found an opening that would make them more relevant than ever before.

In this section, we present the three themes that emerged from our study of MFI personnel contextualized with results from microfinance participants. We found that MFIs undertook specific innovations in their pursuit of long-run feasibility, expansion, and profits, namely, (1) relief work, (2) entrenchment of financial services, and (3) NGO governance.

Theme 1: Microfinanciers as Providers of Relief

At the heart of microfinance is a group lending mechanism designed around *ultra-poor women*. Group lending is the tool through which NGOs first form groups (usually neighborhood-based) and then lend money to individuals based on group membership. Members are held collectively responsible for the repayment of individual loans and are collectively penalized for non-payment. The group penalty encourages members to hold each other accountable to ensure everyone pays on time and follows all relevant rules. Proponents of microfinance had seen this practice as "innovative," and called it a paradigm shift because it made poor women worthy of credit and allowed them to escape poverty (Counts, 2008; Friedman, 2007). Critics, however, saw the practice as oppressive because it promotes peer-to-peer surveillance, thereby disrupting social solidarity—"instead of resisting their common oppression" (Rankin, 2002, p. 2). Furthermore, critics argued that it deploys gendered tropes of honor and shame to incentivize loan repayment: tropes distressingly familiar to those who study patriarchal relations in Bangladesh (Karim, 2011).

In rural areas, the group model is still prevalent although group sizes are now much smaller than they used to be, according to a respondent from IDF. This notion of empowerment resonates with what Chaudhry (2016, p. 177) had seen in India where "cultural aspects of power…manifest through beliefs about gender, ability, and… relationality…which may sit uneasily with western cultural norms of autonomy, empowerment, and individual agency purported by neoliberal development programs" (p. 177).

Perhaps in response to the critics, some MFIs that operate in urban areas such as Saijda Foundation moved away from the group-liability model toward a model of individual liability. They retained key elements of the group model, however. As a representative informed us, loan/installment collections happen on a group basis. "*In a specified yard of a member's house at a specified time, our field officer sits over there once in a month/week then all the members in that group come to that place and pay their installment*," he said. Reformulated in this fashion to remove the stigmatizing and coercive elements of group-lending, the model can perhaps be more conducive to building social solidarities using positive reinforcements and the bond of female friendship.

In this period of a global pandemic where physical distancing is necessary, the group-lending model faces a challenge. Many MFIs have had to stop group interactions to ensure physical distancing. Yet, it appears that the existence of groups means that relief operations and coordination are more efficient; all three MFIs that we surveyed reported reallocating resources to provide relief and creating awareness about COVID-19. A respondent from IDF said, for example,

> *MFIs are in contact with their clients through mobile phone which is maintained by most MFIs in their database. Most MFIs distributed food relief to their poor clients. MFIs like IDF, which have a health program, started providing telemedicine services and education on COVID-19 to their clients through mobile phones.*

A respondent from Saijda Foundation informed us of the process of relief operations conducted at the local level:

> *First, we make a list of the most vulnerable people of the community in each of our branch territories We share the list to DC & UNO office for better coordination with the government so that [the] same people don't get the relief again and again [while] some people don't get any. Then we go to the house [of the] selected people from the list to distribute a coupon (stated their name, NID No, phone no & address). [The] next day, we start to purchase the goods & packing. [The] following day, we organize the food-ack distribution in a big field mostly in the local school field so that we could distribute the food pack maintaining social distance. The people come with that coupon, they deposit the coupon, and take the food pack.*

Although they distribute relief packages in public spaces and not in a member's yard (where micro-lending happens), MFIs use distribution mechanisms similar to those put in place for loan repayment: formulating lists, coordinating with the various stakeholders involved to ensure equity, and using a token system. Most MFIs provide relief not only to their members but to everyone in need; nevertheless, members of already existing microfinance groups seamlessly make it onto the rosters for aid eligibility as they are already a part of lists that MFIs maintain. Moreover, if anyone is left out, group members are well-positioned to notice and draw attention to it. Face/name recognition among members is so much a part of the normal functioning of MFIs that they claim to be able to count on it to ensure members' safety during crises even on a broader scale. As a respondent from IDF said,

> *Our credit activities closed and [the clients] stopped repayment of loan from the installments (sic) day 1 of lockdown, but the activities like maintaining regular contact with the clients through mobile phone, awareness-raising on COVID-19, doctors support through telemedicine's and distribution of food and medicinal relief to the poor and needy clients [continued]. Our field workers know the socio-economic status of all clients they deal with which is the beauty of this model. At present, the group and center system of this model is the best delivery system of the country, which allows us to deliver relief and other services to any remote corner of the country in 24 h efficiently. Health agents at the center (big group) are responsible for taking care of all health-related issues of the village and maintain liaison with the doctors and paramedics.*

Some MFI clients have been able to maintain their businesses because of the shift to relief work. After the almost overnight collapse of demand for whatever these micro-to-small entrepreneurs were producing, some MFIs like Sajida Foundation began sourcing relief materials from them. As a respondent from Sajida Foundation informed us,

> *One of our innovations was, in many areas we directly bought goods from our own members or local community farmers, especially their agricultural products (vegetables, seasonal fruits, chicken, egg, and milk) as they couldn't sell their products. So, we purchased those agricultural goods from them and redistributed those goods as relief to other needy members. Our philosophy was to help as many members as possible with direct or indirect intervention.*

If such interventions, which successfully offset the collapse in demand through aid provisioning, were to help sustain even a small portion of an MFI's client businesses, then its decision to pivot toward aid provisioning would turn out to have been a prudent one.

MFIs need to constantly find new clients while maintaining existing ones, and today's aid recipient is tomorrow's potential client. Relief operations provide the perfect backdrop for a public outreach program and allow MFIs to present themselves as reliable allies not only when business is booming, but also in times of crisis. The crisis has thus opened up new opportunities to MFIs for expansion and entrenchment. Sajida Foundation, for example, made it a point to serve minority and socially excluded communities: "*indigenous, Non-Bengali/Bihari, sex worker, transgender and Bede (river nomads) community people.*" Sectors of the population hitherto unfamiliar with MFIs are suddenly reliant on these institutions for crisis relief rather than the government. While this shift might be welcome in the short term as lives and livelihoods are at stake, the long-term impact of this diminution of the government's role in disaster management and crisis operations remains to be seen.

Theme 2: The Entrenchment of Financial Services

Neoliberalism has succeeded in shifting our focus, particularly when it comes to managing or mitigating the effects of crises, away from the social and the economic to the technological. Harvey (2005) argues that "The neoliberal theory of technological change relies upon the coercive powers of competition to drive the search for new products, new production methods, and new organizational forms. This drive becomes so deeply embedded in entrepreneurial common sense, however, that it becomes a fetish belief: that there is a technological fix for each and every problem" (p. 68). At the same time, the management of crisis has itself become big business. As Klein's work on disaster capitalism shows, crises are increasingly viewed as occasions to restructure economies to further capital accumulation (Klein, 2007). The COVID-19 pandemic indicates that technological fixes are often wielded in response to disasters, which creates a lucrative moment for disaster capitalism to thrive. Such moments are not exceptional but characteristic of how crises are managed in this neoliberal age.

Our interviews with microfinance participants (from 2018) show that Bangladeshi women participating in microfinance were hesitant about using mobile money. The reasons were many: the high cost of transactions; financial and technological illiteracy; preference for physical cash transactions due to fear of fraud; fear of making errors that would result in financial loss; and social norms that make banking and accounting a "man's job."

A part of the hesitancy was structural, our data show. Our interviews were conducted following a decision by certain MFIs to make bKash and Rocket, the two most widely-used mobile financial service brands in Bangladesh, available to microfinance participants through agents operating at corner stores and *dhabas*. Women who had to rely on agents instead of their phones for transactions were wary of standing in lines at agents' stores for fear of sexual harassment. At home, women resented sharing phones with their husbands because it gave their husbands and other "guardians" access to their accounts and knowledge of their finances, disrupting an age-old practice of *secret* savings among Bangladeshi women. However, the most representative reasons for their reticence were lack of financial and technological literacy and their need for agency. As Rahima (age 34) and Mina (age 29) said, respectively:

> *My husband usually takes care of our finances; I don't want any part in that. I hand over my money to my husband. But I don't hand all of it over to him, I keep some for emergency use. If I use bKash he will see exactly how much money I make, I don't want that.*

> *I don't trust my [technological and language] skills. My phone is basic and it is in English. There is no "back button" so I can't undo any mistake that I make. So, I don't feel comfortable with this thing.*

In March 2020, when the COVID-19 lockdown commenced, accessing money became very difficult, if not impossible, because most people relied on handling money in person—whether the transaction is with the government, MFIs, customers, employers, banks, or mobile money agents who act as bank-tellers on street corners, helping individuals "cash-in" and "cash-out" from their mobile money accounts. The government announced a stimulus and relief package, but to access it people would need bank accounts. It became clear that for many people the problem was not only poverty but lack of access to their savings, let alone stimulus checks, grants, or aid money. This provided fertile ground for the deepening of financial-technological solutions—such as mobile money—as a way to increase access to finances. Most MFIs have used this opening to experiment with various digital solutions.

In the Financial Access Initiative (fai) discussion on "Global Pandemic Meets Microfinance" (April 10, 2020), Shameran Abed of Brac highlighted their clients' need for cash amidst a lockdown, cash that they have in micro saving accounts but cannot access because of the lockdown. The requirement of social/physical distancing meant that the agent-based model—that women disliked in the first place—could not be used. MFIs like Brac responded by launching a door-to-door campaign to help households sign up for "bKash mobile wallet"— a phone-based application linked to a Brac Bank account that allows for instant transfer of money between users. Previously skeptical or hesitant women were now likely to be drawn into the market, thanks to the pandemic-induced cash crunch. As of May 2020, Brac sent $18 payments to more than 500,000 households via bKash as relief, in addition to using it to refund clients' savings. That a Bangladeshi NGO can spend USD 9 million for relief speaks to its financial solvency, but more importantly to its ability to rival the government as welfare providers. A respondent from Brac clarified,

> *The biggest benefit we are getting is to promote digital transfers. and in this go, we could make many of our clients open up bKash wallets. they are getting habituated with the entire thing. taking quick learning from this cash transfer, we have already opened bKash collection wallets in all our 2,500 branch offices. Now we have triggered some loan installment collection through digital wallet since we are not resuming the group activities, but still, some clients want to repay the last 1 or 2 of their installments to get a new loan. This would be a great experience we are looking for - a nationwide installment collection through bKash and we are learning quickly how to do it effectively.*

Since March, we were told, bKash use has skyrocketed nationally as the country went into lockdown and banks shut down. This was because bKash was no longer a tool for low-income people; their users, particularly since the roll-out of their smartphone app, are from across the class-spectrum. However, clients and patrons alike have had concerns about it, however, in particular about the transaction fees. As our respondent from Sajida Foundation explained,

> *Although we have piloted the digital solution in our Microfinance Program in 2017 & 2018 and we became quite successful in this regard, there is a challenge here– the cost of a digital solution is still very high in Bangladesh (1.85% cash out charge). As MFIs have higher operating costs, for them this charge is [a] bit high. Clients also don't want to bear this additional cost.*

In response, the government has highlighted its own mobile-money application: Nagad. Operated through the Post Office, like Money Gram, it is advertised as a low-cost money transfer option. After an initial cost of Tk.10 to set up services at the post office, each transaction costs Tk. 3, while cash withdrawals (cash-out) are charged at Tk. 5, as a way to incentivize the use of mobile money. These accounts can be used to receive salaries, government disbursements, as well as pay for goods and services, thus lowering the need for actual cash transactions. Unlike other digital financial operations, Nagad is not under the purview of the Bangladesh Bank and hence is not regulated in the way that other digital financial services are, which allows it to keep its costs low(er). Yet, in all the discussion of mobile money, Nagad is rarely mentioned. Instead, bKash is the dominant application, which speaks to its market dominance.

What we see, therefore, is a plethora of economic activities and "technological fixes" in the field of digital financial services as various providers attempt to use the opening generated by the pandemic to strategically expand their market share. Forgotten in this rush are the reluctant women who fear the loss of autonomy in the household and financial losses that could result from digital schemes they do not understand. It would not matter that consent-creation was a product of the crisis. As the poor become digitized subjects, they will have effectively given the consent to be governed by NGOs.

Theme 3: NGO Governance

MFIs' increased presence as welfare providers might seem unsurprising; they have been involved in relief and humanitarian work for a long time and have the infrastructure to reach people nationwide.

The government, for its part, has been prudent in using its experience in disaster management to formulate a response that combines emergency policies, lockdowns, and welfare provisions. NGOs utilized this context for yet another "innovation"—one that involves utilizing government provisions to strengthen NGO governability with the government's support. As the respondent from IDF informed us, the government has declared an incentive package of TK 3,000 crores (USD 35 million) loan for MFI clients to be distributed through them. Two instances illustrate this innovation.

First, the government imposed a moratorium on debt collection until July 2020, which may be extended, our interviews revealed. A respondent from Brac said, "*Our regulators gave a directive to stop the classification of an outstanding amount of clients' loans till June so that clients do not have to pay extra service charge due to non-payment during March to June*." While this is a government directive, clients perceive this deferral as a relief from the MFIs—one that changes their image to benevolent aid providers. However, MFIs are profit-making entities. They cannot cancel debts because

> "*MFI will fall in a liquidity crisis… also it will slow down disbursement of new/repeat loans after COVID-19,*" according to the representative from Sajida Foundation. In the words of the same respondent from Brac, "*In the time of resumption [microfinance participants] would face challenges in terms of managing financing for working capital and definitely, there would be a group who might not re-open if they can't manage financing whether from[the] formal system or from informal lending sources.*"

While debt cancellation might be the relief most MFI clients need—for how can micro-businesses survive when major businesses claim not to be able to—the government-imposed moratorium is the most they will receive. NGOs will rely on their clients' neoliberal sensibilities to recognize that debt-cancellation is impossibility along the lines of what our interviewees said.

Second, MFIs have stepped in to help their clients with the considerable paperwork involved in accessing government welfare provisions. In so doing, MFIs are offering themselves as *intermediaries* between the people and the government. The pandemic provided an occasion for MFIs' loan officers and staff to work with local governments and administrations. In the long term, they will seek to institutionalize this intermediary role. This buffer or shield between the people and the government inevitably leads to strengthening NGO governance and trains people to rely on NGOs, instead of on the government.

Discussion

As COVID-19 made its way to Bangladesh, *The Economist* ran an article claiming that MFIs face an existential threat at a time when they are most in need. On a similar note, at a recent Financial Access Initiative (FAI) discussion, Graham Wright, founder of MicroSave Consulting, said that "MFIs will not survive the crisis…" ("Global Pandemic Meets Microfinance," April 10, 2020). Concerns like these present NGOs as vulnerable and in need of government bailouts, overlooking how major NGOs have acquired state-like power over the last few decades, making them quite resilient. Indeed, as findings from this study suggest, some are learning how to use the current crisis to make further inroads into society. At a time when governments worldwide have proven to be unprepared in the face of a pandemic, and unable to adequately protect their citizens, NGOs have been capitalizing on the crisis to make themselves even more relevant. In this research, we show how in Bangladesh, the pandemic has provided NGOs with an opportunity to sink deeper roots in society. By repurposing their existing programs to meet crisis-mitigation efforts, NGOs, instead of collapsing, are on the contrary well set up to increase their hegemony over the provision of welfare services. By taking on such roles, NGOs produce a subjectivity in their clients (and others) that shields them from the state. Even before the COVID-19 crisis, scholars like Anu

Muhammad (2015) and Karim (2011) had drawn attention to how NGOs operated as shadow states by performing traditionally state functions. During the pandemic, we observe that MFIs have made further inroads by taking on the function of relief provision, digital financial service inclusion, and serving as intermediaries between the state and people.

As MFIs take on the work of relief provision, we observe shifts in how microfinance participants are referred to. They were once seen as beneficiaries, but now they are referred to as clients; they are no longer citizens, but consumers. With relief provision during the pandemic, organizations such as Brac have gone back to their roots to provide "rehabilitation" (like in the post-1971 era). This emerging mode of operation as creditors and relief-providers produces a dual subjectivity for microfinance participants who are clients as well as dependents. The long-term repercussions of these shifts in subjectivity are worthy of future study.

The entrenchment of financial services, however, gives us pause. Previous studies warn, "mobile money can end up entrapping global south countries in the exploitative and dispossessing moments of transnational capitalism" (Frimpong Boamah & Murshid, 2019, p. 260). This warning becomes louder in a pandemic as an increasing number of individuals consent to becoming active users of mobile money, that is, consumer beneficiaries in an expanding market of financial products during a time in which actual cash-flow is impossible, to receive aid and salaries. That this happens at the cost of forfeiting the pre-pandemic concerns that had prevented them from using mobile money in the first place potentially shifts us back decades in terms of rights, as hunger justifiably takes precedence over all other rights concerns. This can be particularly damaging for those women who had, before the pandemic, found ways to assert their financial independence and agency, at least in the short run.

Another disquieting development is that the expansion of digitization is occurring alongside a growing legitimation of surveillance, as the pandemic necessitates tracking the movement of people. Digitization generates data about previously unknown groups, making them "knowable, calculable, and predictable" (Dolan & Roll, 2013), but it also creates a system of control. Therefore, while the pandemic reduces peer-to-peer surveillance in group lending models, it increases state and private-sector surveillance as contact-tracing methods are introduced to control the pandemic, as well as informal policing and surveillance by community members. This trend is not specific to Bangladesh; we see similar projects to normalize surveillance in neighboring India, for example, via the Aarogya Setu (AS) contact tracing app. What is insidious about the AS projects is that it is executed with the "consent" of the people, along with a heavy dose of nationalism; indeed, people volunteer to download the app, which they increasingly need for a host of activities. However, apparently, once installed, the app cannot be deleted from the phone, spurring Jayati Ghosh to characterize this as "disaster authoritarianism" (Sampath, 2020).

After decades of NGO-ization, the strength of MFIs in Bangladesh's society and economy should come as no surprise. What is significant is that MFIs are consolidating their presence by injecting themselves into state-sponsored programs, serving as intermediaries between the people and the state, and thus preparing the stage for a further weakening and retreat of the welfare state while creating new systems of biopower that allows control over the population (Nadesan, 2010). The crucial question at hand is an old one: who provides social welfare? If Bangladesh can weather the pandemic, it will be in part because of these kinds of innovations by MFIs and other NGOs which would save lives and livelihoods, but which also raise questions about citizenship, governance, and democracy, in the long run.

Finally, we note that microfinance recipients are primarily women, which means that increased governmentality, surveillance, and control is of Brown female bodies in the global South—in this case, Bangladesh. The women in our study are, in many ways, conduits of change at the household level, including changes that bode well for their families. However, that change has often been at deep personal costs, such as domestic violence and public sexual harassment: a fact that remains a point of concern (Murshid et al., 2016).

Implications for Social Work Practice and Policy

Social work in the global South is primarily practiced through NGOs, despite critiques that they are anti-democratic entities, accountable not to their clients but to international donors, with processes, policies, and procedures that are rarely transparent (Suleiman, 2013). Structural adjustment policies have paved the way for increasing NGO presence in the global south, while governments relinquished their role as providers of public goods and welfare. The withdrawal of the state from welfare provision, slowly but steadily in the last 30 years, has left the neoliberal state inept at responding to calamities such as the COVID-19 pandemic. As such, in countries like Bangladesh, the responsibility to provide safety-nets for those who need it has fallen on NGOs, amidst an existential crisis.

Major NGOs in Bangladesh are resilient, our study shows, in part because of their ability to "innovate" and diversify. The global pandemic has opened up opportunities to test new financial products and fast-track others. Our study findings raise important global questions for social policy and education. First, can we rely on non-government formations to tackle a pandemic? We argue that even with the best of intentions, microfinance organizations are not equipped to handle a global pandemic given the range of issues that the pandemic has revealed. These issues include economic needs, prevention of COVID-19, and other health concerns that become difficult to address during lockdowns, domestic violence, food insecurity, child care for essential workers, and elder care (Malik et al., 2020). Over the last few decades, NGOs in Bangladesh (and presumably elsewhere) have evolved to focus primarily on service delivery and microcredit provision, forgoing the tradition of mobilizing collective action (Kabeer et al., 2010). This further adds to the issue of unpreparedness.

A more specific question that our study findings point to is, should social work agencies become producers of financial-technological (fin-tech) products (which microfinance and mobile money are an example of) that they sell to their clients, thus turning clients into their consumers of said products? This is perhaps an issue of ethics *and* responsibility. One question is whether morally this is the right thing to do and another is, then, who meets the varied needs of those living on the margins? Those who require social work intervention are members of vulnerable groups; just because social services in Bangladesh have been delegated to NGOs should not mean that their clients need to become consumers of fin-tech. There are two issues here—(1) the shift from (informal, uncoded) citizens to consumers (of fin-tech products) that it normalizes and (2) the particularities of fin-tech that raises questions of privacy, surveillance, and data mining. Elsewhere, we have pointed to the use of fin-tech as a way to "make informality visible to decode wealth and accumulate for the sake of accumulation" (Frimpong Boamah & Murshid, 2019). NGOs, as producers of financial instruments and products, can no longer be deemed social welfare organizations, but capitalist formations, having to contend with issues of sustainability and profit-making (Karim, 2011).

Finally, the speed at which technology transfer is taking place, even amid pre-pandemic reticence among microfinance participants to use fin-tech products such as mobile money, raises the question of whether this is yet another instance of Black and Brown bodies being used as test-subjects. In this case, participants are providing data and intelligence to international organizations that work together to produce tech-enforced development products while creating fictitious capital in global south spaces (Frimpong Boamah & Murshid, 2019; Hossain, 2017). It is perhaps in a post-pandemic world, when the threat of disease and death no longer looms above the world's most vulnerable, that researchers will be able to further assess the degree to which pandemic-era "innovations" led to the entrenchment of financial services.

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ORCID iD

Nadine Shaanta Murshid https://orcid.org/0000-0003-2387-9372

Supplemental material

Supplemental material for this article is available online.

Notes

1. We use the term NGO when we mean the entire system and microfinance when we need to be specific about which system we are talking about.

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Author Biographies

Nadine Shaanta Murshid, PhD, is an Associate Professor at the School of Social Work, University at Buffalo. She studies economic institutions, structural violence, and health disparities.

Navine Murshid, PhD, is an Associate Professor at the Department of Political Science, Colgate University. She studies neoliberal policies in the context of borders, borderlands, and migration.