

Report On
**"Exploration of agriculture Credit Present Practice, Opportunities and challenges in
Bangladesh"**

By
Afia Abida Moe
18304075

An internship report submitted to the BRAC Business School in partial fulfillment of the
requirements for the degree of
Bachelor of Business Administration

BRAC Business School
BRAC University
March 2023

© [2023]. BRAC University

All rights reserved.

Declaration

It is hereby declared that

1. The submitted internship report is my/our original work while completing a degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through complete and accurate referencing.
3. The report does not contain material that has been accepted or submitted for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all primary sources of help.

Student's Full Name & Signature:

Afia Abida Moe

18304075

Supervisor's Full Name & Signature:

Nusrat Hafiz

Lecturer, Brac Business School

Brac University

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of the report of internship on the topic of exploration of agriculture credit practice present, opportunities, and challenges in Bangladesh.

Dear Madam,

This is my pleasure to demonstrate the internship report at BRAC University. In the last three months, I have worked and finished my internship at BRAC.

I have tried to conclude the comprehensive report with essential information and recommendations as concisely and as inclusive as possible. Moreover, I gained many new experiences and knowledge from this internship. I sincerely hope you will find this report fruitful and helpful.

I would like to thank you for all the advice and guidance that you have given over the past three months. Please let me know if you have any queries about the entire report.

Sincerely yours,

Afia Abida Moe

18304075

BRAC Business School

BRAC University

Date: February 05, 2023

Non-Disclosure Agreement

This agreement is made and entered into by and between BRAC and the undersigned student at BRAC University named Afia Abida Moee to prevent the disclosure of private information and data I got from BRAC.

Afia Abida Moee

18304075

BRAC Business School

BRAC University

Acknowledgment

First, I would like to thank my academic supervisor Ms. Nusrat Hafiz Ma'am, and co-supervisor Dr. Md Asadul Islam Sir, for guiding me for three months during my internship. Initially, I was very confused and scared about my internship report, but Nusrat Ma'am cleared my confusion and guided me on how to do my work step by step. Secondly, I would like to thank my on-site supervisor Shahadat Hossain Bhaiya at Microfinance, BRAC, for allowing me to work with him. He also gave some excellent working tips and techniques. He advises on the topic they have given to work and how to build a good network with colleagues. Furthermore, I want to thank my co-worker at BRAC, who helped me by providing much-required information and supporting me in working with them smoothly.

Executive Summary

This is an academic internship report under Ms. Nusrat Hafiz Ma'am, and I got the opportunity to work at Microfinance, BRAC. Here, my supervisor is Md. Shahadat Hossain is senior manager at BRAC. I explored Bangladesh's agricultural credit practices present, challenges, and opportunities and compared them with BRAC agricultural credit products. One more exciting topic was to find out the solution to how farmers get their fair value. I spent three months there and got to know new experiences and did good networking, which is very helpful for my future. As BRAC is well cultured and has a good working environment, I did not have to face that many difficulties while working.

BRAC is the number one non-government organization in the world (Brac website, 2022). They have been working since 1972 and are building their Brand worldwide. Moreover, they are working in all districts in Bangladesh. BRAC has social development, social enterprises, investment, and universities. Their leadership style maintains democratic, autocratic, and laissez-faire based on different situations. They have a strong Human Resource Management team that mainly focuses on women and try to break the discrimination of religion, physical disability, and gender. They are always in difficult situations and try to help. Their primary focus is on reducing poverty. BRAC has increased its income; because of covid-19, it fell that year, and after that, they are maintaining its growth.

This report mainly focuses on recognizing the gaps, opportunities, and challenges of agricultural credit services in Bangladesh. I have taken five Farmer's interviews and learned about their farming situation. They talked about their difficulties, opportunities, loss – of Profit, and everything. After taking their interview, I analyzed their answers. This report mainly focuses on other agricultural credit services they have taken and found the gaps and challenges by listening to them about Bangladesh agricultural credit services. Finally, this report will help farmers to get better service from Bangladesh Agricultural Credit companies.

Keywords: Agricultural Credit; Farmer; Agricultural Product of BRAC; Culture of BRAC; Fair Value; Bangladesh

Table of Contents

Declaration	2
Non-Disclosure Agreement	4
Acknowledgment	5
Executive Summary	6
Chapter 1: Overview of Internship	10
1.1. Student Information	10
1.2. Internship Information	10
1.2.1. Company Details	10
1.2.2. Internship Company Supervisor's Information	10
1.2.3. Job Description	10
1.3.1. Benefits to the Student	11
1.3.2. Problems/Difficulties	11
1.3.3. Recommendations	11
2.1. Introduction	12
2.2. Overview of the Company	12
2.2.1. Social development.....	12
2.2.2. Social Enterprise	12
2.2.3. Investment	13
2.2.4. University	13
2.2.5. Mission	13
2.2.6. Vision	13
2.2.7. Value	13
2.3. Management Practices	14
2.3.1. Leadership Style	14
2.3.2. Human Resources and Administration	14
2.3.3. Recruitment and Selection Process	15
2.3.4. Training and Development	16
2.4. Marketing Practices	16
2.4.1. Segmentation of product	16
2.4.2. Target Market	18
2.4.3. Positioning	18
2.4.4. Product Differentiation	18

2.4.5. Marketing Channel.....	19
2.4.6. New Product Development.....	19
2.5. Financial Performance and Accounting Practices	21
2.5.1. Financial performance.....	21
2.5.2. Accounting Practice	22
2.6. Operations Management and Information System Practices	22
2.6.1. Operations Management.....	22
2.6.2. Information System Practices	22
2.7. Industry and Competitive Analysis	22
2.7.1. SWOT Analysis	22
2.7.2. Porter's Five Forces Analysis	24
2.8. Conclusion and Recommendation	25
Chapter 3: Project Part	27
3.1. Introduction.....	27
3.2. Research Objectives.....	28
3.3.1. Farmer's struggle for agricultural credit in a development country	28
3.3.2. Relationship between agricultural growth and economy	28
3.3.3. impact of agricultural credit on agriculture	29
3.4. Significance.....	29
3.5. Methodology	29
3.5.1. Interview	30
3.5.2. Sampling strategy and Sample Size.....	30
3.5.3. Thematic analysis	30
3.6.1. Interview 01	31
3.6.2. Interview 02	33
3.6.3. Interview 03	36
3.6.4. Interview 04	38
3.6.5. Interview 05	41
3.7. Discussion.....	43
3.7.1. Discussion on Agricultural Loan and Duration of Installment Payment.....	43
3.7.2. Discussion on the inspiration to connect with the organization.....	43
3.7.3. Discussion about the challenges of the loan	44
3.7.4. Discussion on the opportunities	44

3.8. Framework	46
3.9. Implications	47
3.10. Conclusion and summary	47
3.11. Recommendations	47
3.12. Research Limitations and Directions for future researcher	48
References	49

Chapter 1: Overview of Internship

1.1. Student Information

Name: Afia Abida Moe

ID: 18304075

Program: Bachelor of Business Administration

Major: Human Resource Management and Computer Information Management

1.2. Internship Information

1.2.1. Company Details

Period: 1st November, 2022 – 1st February, 2023

Company Name: BRAC

Department: DABI, Microfinance

Address: BRAC Centre, 75 Mohakhali, Dhaka 1212, Bangladesh

1.2.2. Internship Company Supervisor's Information

Name: Md. Shahadat Hossain

Position: Senior Manager-Operation Strategy & Implementation (DABI)

Email: shahadat.mh@brac.net

1.2.3. Job Description

I got an opportunity to work with DABI, Microfinance, at BRAC. ("Brac website," 2022) During this internship period, I found many new experiences about their cultures and norms. They gave me a new project I had to complete during my internship. I was assigned to compare BRAC and other organizations in Bangladesh on their agricultural credit practice presence. Another interesting responsibility was finding solutions for getting fair prices to farmers.

1.3. Internship Outcomes Student's contribution to the company

I was allowed to explore the agricultural credit practice presence in Bangladesh. This research paper helped them find out their gaps and know their competitors deeply. They have several benefits by comparing BRAC Microfinance agricultural units with other Agricultural Credit in Bangladesh. Such as

- They learned about their competitor's agricultural credit practices, opportunities, challenges, and how they handle them.
- In addition, from this analysis, they found BRAC Microfinance's weaknesses, understood their issues, and developed strategies in response.
- Moreover, I found out about some farmers' challenges regarding their agricultural credit, and they are looking for better work from BRAC Microfinance and other organizations.

1.3.1. Benefits to the Student

This internship gave me a practical aspect of what I know and how to do a job. It not only explored the career option but also filled the skill gaps. In addition, I have explored networking with different kinds of people. Every person has a diverse background, and I learned many other things from them. I maintained their culture and norms and developed professionalism; for example, they call every person apu and bhaiya no matter their position, breaking the discrimination. Moreover, I have learned how to behave with colleagues, talk style, deal with conflict management, and handle with a very positive attitude.

1.3.2. Problems/Difficulties

BRAC conducts an introductory session for the fresher after two days of joining, but I did not get any session in the first month. That is why I faced some difficulties in my first month at BRAC. I did not know their norms, culture, and where I should go for any problems during work, for example, Wi-Fi connection, print out, and everything. I felt shy to say my issues to anyone as everyone was busy. Moreover, I was not given a proper desk for mine, and I was working in a meeting room in my first month, which was a little awkward. After a month, I got a suitable desk and introductory session. Another problem I faced was I had to visit different companies for an interview. BRAC was supposed to permit me to enter another organization, but they could not. So, I had to manage it on my own. Apart from these, it was fruitful and a perfect environment for working.

1.3.3. Recommendations

BRAC is the world's biggest NGO, and it has over 90,000 employees, roughly 70% are women, which is most attractive. ("BRAC organization Wikipedia" 2022). Everything was so organized and had an excellent culture. They do not have many things to change; I recommend taking the introductory session at the beginning of joining so that freshers are not confused about doing anything and will maintain their rules and regulations from the beginning. In addition, BRAC should take a session with regular employees on 'treat every intern as a regular employee' as one or two employees have a negative aspect of the intern, and they sometimes feel disturbed by them.

Chapter 02: Organization part

2.1. Introduction

BRAC was established in 1972 by Sir Fazle Hasan Abed ("Overview-BRAC" 2022). Bangladesh Rural Advancement Committee was established in 1972 and has spread globally. ("BRAC Banglapedia" 2022). BRAC is a nonprofit organization where they do social development, social enterprises, investment, and university.

2.2. Overview of the Company

2.2.1. Social development

In social development, BRAC is working on eliminating extreme poverty, expanding financial choice, humanitarian crisis management, Climate change and emergencies, Gender equality, Universal access to healthcare, Pro-poor urban development, and Investing in the next generation. By eliminating extreme poverty, it has Ultra-poor graduation and integrated development. After that, under expanding financial choices, it has microfinance. Humanitarian crisis management has Rohingya response and Climate change. Gender equality consists of Gender justice and diversity, social empowerment and legal protection, and Strengthening Bangladesh's RMG sector.

Moreover, Universal access to healthcare consists of Health, nutrition and population, Water, sanitation, and hygiene. Pro-poor urban development has urban development. Lastly, Education, Skills development, Migration, and Youth platforms are investing in the next generation ("Overview-BRAC" 2022).

2.2.2. Social Enterprise

- Aarong: In 1978, BRAC introduced Aarong, which has Bangladeshi hand craftwork like Jamdani, handmade accessories, dresses, shoes, etc. Moreover, BRAC trained people to make Aarong's products without any cost, and many people got an income source because it is the most significant lifestyle retail chain in Bangladesh ("Overview-BRAC," 2022).
- BRAC Dairy: BRAC wants to ensure fair value for the Farmer. That is why they started BRAC Dairy to produce milk, and they successfully did this. BRAC Dairy is in 3rd position in producing milk ("Overview-BRAC" 2022).
- BRAC Seed and Agro: BRAC also ensures seed where they provide product quality. It is also the largest private seed producer in Bangladesh. ("Overview-BRAC" 2022).
- BRAC Nursery: BRAC has a nursery where they sell high-quality seeds and plants
- BRAC Sericulture: BRAC wants to keep the Bangladeshi culture and products. So, they produce silk by the women who have silk but not getting their fair value. BRAC gives them a good amount and sells it in Aarong.
- BRAC Fisheries: BRAC uses Bangladesh's ponds to their total ability for commercial fish farming. BRAC fisheries are the top provider of wholesale fish feed in local markets and the market leader for all the items it sells.

- BRAC Recycled Handmade Paper: BRAC produces stationery and decorative goods from recycled paper, including picture frames, gift boxes, lampshades, and envelopes.
- BRAC Cold Storage: It offers storage facilities for potato producers. BRAC cold storage keeps food fresh by storing it and linking farmers to the potato processing sector.
- BRAC Salt: A sizeable regional salt producer network gets consistent income from BRAC Salt. ("Overview-BRAC" 2022).
- BRAC Printing Pack: It produces flexible packaging for agricultural goods, processed foods, and food items. One of the country's leading packaging industries is BRAC Printing Pack. ("Overview-BRAC" 2022).
- BRAC also has a Sanitary Napkin and Delivery Kit.

2.2.3. Investment

About BRAC investment, they have BRAC Bank, Delta BRAC Housing (DBH) Finance Corporation Limited, BRACNet, Guardian Life Insurance, IPDC Finance Limited, BRAC IT, and BRAC Tea Estates ("Overview-BRAC" 2022).

2.2.4. University

One of the top private universities in Bangladesh is BRAC university ("Top Private University in Bangladesh-uniRank," 2022). BRAC University has a department of Architecture, Bachelor of Business Administration, Computer Science and Engineering, Economic and social Science, Electrical and Electronic Engineering, English and Humanities, Mathematics and Natural Science, and a School of Pharmacy.

2.2.5. Mission

BRAC's mission is to empower the entire people and community in different tragedies. For example, social injustice, poverty, illiteracy, and disease. Moreover, their intervention aim is - a positive change in economic and social program

2.2.6. Vision

BRAC's vision is to create a world without violence and discrimination. Moreover, every people and the entire community will have the opportunity to get their potential

2.2.7. Value

BRAC's values are integrity, innovation, inclusiveness, and effectiveness.

Integrity: BRAC has its own culture and norms, which they all must strictly follow. Honesty is one of them. Everyone has to be very honest with their work. So, they approach their work with honesty and integrity.

Innovation: They find out the problems of the people and community and take the initiative to solve them. They continue doing their work and rethink how to do better and improve how to solve the problem.

Inclusiveness: BRAC works for the people and community who are in trouble, do not get their opportunities and fail values. In short, the people who need help in the world. They go and find out who needs the most benefit.

Effectiveness: They want a good result and a positive change in the people of poverty. So, they try to serve the people in poverty in a better way.

2.3. Management Practices

2.3.1. Leadership Style

There are different leadership styles; BRAC is democratic, autocratic, and laissez-faire based on different situations. While following the democratic/participative leadership style, every member will participate in decision-making. Moreover, each group member will have an equal say in the final decision. ("Health Assured team" 2020). For example, I have seen all deputy managers sit with their supervisors for a group meeting and follow the participative leadership style. Here, they talked about a solution. Every manager gave their speech and made a decision altogether.

Moreover another leadership style is the autocratic leadership style. It is a leadership style where one group member takes or controls all the decisions ("Health Assured team," 2020). In BRAC, when the deputy managers set a meeting with their supervisor to discuss a proposal they had planned before, the supervisor rejected them. Here, the supervisor made that decision on her own. So, that is called the autocratic leadership style.

In addition, BRAC also follows laissez-faire leadership in its workplace. Laissez-faire is a leadership style where the leader gives work to their staff and lets them do things on their own. For example, I have seen a senior manager tell his staff to buy some gifts for a program of their own choice, including the budget (for buying gifts) they want to invest in this program.

2.3.2. Human Resources and Administration

BRAC's Human Resources and Administration team mainly focuses on planning, organizing, directing, and controlling. Moreover, they are working closely with different programs/ departments. This team is looking at what staffing is necessary, whether they need independent contractors or hire new employees. In addition, they are doing recruiting and who can give extra value to BRAC, training which ensures the employee's performance. They are dealing with performance issues, personal and also the management practice. The HR team is working with the internal investigation process, for example, sexual harassment. HR controls complaints and grievance processes. Last but not least, they are promoting equality and diversity as it is a part of the culture of BRAC.

2.3.3. Recruitment and Selection Process

BRAC always tries to make its recruitment process effective. The main purpose of creating an effective recruitment and selection process is to hire the right person so that they can add value to the organization. The main recruitment process which BRAC follow is given bellowed:

1. **Manpower planning and forecasting:** Before starting the recruitment and selection process, BRAC Human Resource and Development program analyzes its existing manpower inventory and who needs of employees in that program. Here, the line manager will inform the department head about their requirement, and after that, the head of the department will notify the HR team to hire a new employee.
2. **Newly created position:** Just finishing the manpower planning and forecasting, HR will identify the position gap.
3. **Replacement:** Replacement is needed when attrition occurs, and HR conducts a job analysis based on the requirement, what kind of talent they need, and related to that.
4. **Develop staff requisition and job description:** After that supervisor will make a staff requisition form and wait for acceptance. The requisition form establishes a valid requirement for the new post that should match the funding and available seats.
5. **Job advertisement:** After that, they do a job advertisement online on their website and paper. Here, they make sure of their requirements and benefits very carefully. The input key responsibilities, educational requirements, location, skill requirements, etc.
6. **CV sharing and screening:** After the advertisement, they get many CVs and have separate webmail to check.
7. **Create a shortlist and start communication:** They do a shortlisting from these CVs. Based on their requirement, they select a shortlist for their further evaluation. Before going to the written test, they arrange an interview via phone.
8. **Arrange interview:** After getting the confirmation from the candidates, they arrange an interview in their office.
9. **Long list:** After attending the interview, HR will make a long list from this interview. This long list has all the detailed information about the candidates. For instance: name, date of birth, and educational certificates. If it is the internal candidates (from BRAC), PIN, joining date, and everything will be there.
10. **Written test:** After that, the written test will be arranged. The question is related to the position and includes general knowledge.
11. **Panel interview:** In a panel interview, they will make questionnaires for the candidates and take an interview for 20-30 minutes where they can ask about their previous experience.
12. **Virtual interview:** It happens very rarely. A virtual discussion occurs if the candidates are far from the board.
13. **Aftermath:** After finishing all the above, the team will discuss and decide who should be called for the final call or in the second interview.
14. **Second interview:** If they find more than one candidate eligible, they conduct a second interview.

15. Update interview status database
16. Giving offer letters and conducting negotiation: HR will provide the offer to the candidate and inform them of their requirements—for example, passport-size pictures, NID cards, and everything.
17. Joining of the candidate: Finally, the candidate will join their company by getting an email. ("Recruitment and Selection Process of BRAC International" 2023)

2.3.4. Training and Development

BRAC trained their new employees by conducting an ONBOARDING SESSION. Here, they give ideas about BRAC. For example, they provide a better understanding of BRAC's competition, the position of BRAC in the world, and BRAC's mission, vision, and values. Moreover, they classify the BRAC's strategy towards the employees. In addition, they provide ideas about BRAC safeguarding policies, teamwork and field visits, BRAC culture, etc. This is how they trained the newly joined employees.

Moreover, BRAC is providing several pieces of training on fire-drill. They make a fake accident here, and every member follows the rules as instructed. That is how they get experience and prepare to fight this incident.

In addition, BRAC is very strict about bullying and harassment. They make a session for employees on security and privacy. Here, they inform the process of how to make a complaint if they get bullied so that BRAC can be a safe place for everyone.

2.4. Marketing Practices

BRAC Microfinance is following (STP) segmentation of product, target market, and positioning. They have a strategy of product differentiation and new product development. Moreover, they do Branding activities and promotions. Everything is described below:

2.4.1. Segmentation of product

In Microfinance, they divided the product into Two Groups. One is Progoti; the other is Dabi. Dabi is mainly focused on women who offer fewer loans. On the other hand, Progoti focuses on a good amount of loans (bigger than Dabi) where the customers are men and women, both entrepreneurs, to start or run their businesses. Moreover, they have some products which are under Dabi and Progoti both.

- Small Enterprise Loan: Small Enterprise Loan is under Progoti—any small entrepreneur who wants to invest in their business. For example, a small grocery shopper intends to invest in or start up to take a loan from this segment.
- Loans for Women: This segment is under Dabi. Only women can take this service where they have no collateral. This is a microloan. Extreme poor people can easily take this loan and do something by taking this service.
- Loan for Migrant Households: it gives economic stability to the migrant household. This loan is for workers who are seeking employment abroad.

- Agricultural Loan: Both Dabi and Pragati have this service. Under agricultural loan, it has Bangladesh Unnayan Project (BCUP) and Crop Diversification project.
 1. Bangladesh Unnayan Project (BCUP): This segment mainly focuses on farmers without land.
 2. Crop Diversification Project (CDP): This segment has the North West Crop Diversification project and the Second Crop Diversification project. Those promote high-value crops such as flowers, vegetables, spices, etc. They promote nutritious food that helps to bring a positive economic change to the Farmer.
- Savings: BRAC offers to save money for a bright future for all. This segment has different kinds of offers. Examples: General Saving, Monthly Profit Scheme, Deposit Premium Schemes (DPS), and Special Savings.
 1. General Saving: This is a micro saving where everyone can take this service and receive interest.
 2. Monthly Profit Scheme: It offers long-term saving opportunities to the clients, and the client will get monthly interest from BRAC.
 3. Deposit Premium Scheme (DPS): This is a long-term process where the client should fix the amount monthly and will get each month's return. The client can also receive the amount via mobile or in cash.
 4. Special Savings: The client will get the opportunity in five schemes: Regular DPS, seven years in a double saving scheme, saving four and half years the clients will get one and half times increase, monthly profits-based saving scheme, and lastly, a fixed deposit.
- Job Holder Loan: This loan mainly focuses on low- to moderate-income jobholders. Their segment is also called "Nirbhorota Rin." Nirbhorota means dependability. Low to moderate-income people face many difficulties taking loans and getting less flexibility. BRAC offers them to get the loan without any collateral.
- SAFESAVE: This segment is mainly designed for the people who are living in the slums of Dhaka city. These people are not perfect for getting any opportunity at any company, and they usually rely on home savings or go to Mahajan to save their money. BRAC thinks about them and is ready to give the service. These people can deposit their money every day and make installment payments.
- Microinsurance: This segment is for low-income people. People who are low-income holders can take this service. In case of the member's death, other family members can get immediate cash back. Moreover, they will get extra benefits from BRAC. This segment is also called Credit shield Insurance.
- Digital Financial Service: Microfinance clients of BRAC can now pay or save their money through Bkash, BRAC Bank, a subsidiary of BRAC. It ensures security and that client can use it remotely. Moreover, it is very flexible, and anyone with a basic idea of a mobile phone can use it.

- **Cashless Branch:** This segment mainly focuses on people from Southeast Bangladesh. This process is fully mobile-based. Rural and long-distance people usually face difficulties with their long distances. It is hard to reach them also. That is why BRAC has introduced this service for them.
- **Medical Treatment Loan:** This segment is also for low-income families who cannot afford unpredictable medical issues. BRAC is there for these low income-based families so that nobody will suffer from their income or health issues.
- **Seasonal Loan:** Bangladesh has six seasons, so this is for the Farmer who cultivates crops seasonally.
- **Sanitation Loan:** People living in rural areas still lead their lives with an unhygienic ally. So, this loan is for them to lead a better life.

2.4.2. Target Market

Bangladesh is a developing country with a growing economy, but poverty is still a significant issue. Almost 90% live in poverty (Bangladesh, 2021). So, BRAC is targeting people who are in poverty. In many areas in Bangladesh, they do not have the services and facilities such as education, health care services, and lack hospitals. In those areas, people are leading their lives very hard. BRAC wants to target them and try to reduce poverty.

Moreover, 21 percent of the population lives in urban areas. BRAC is also working to target urban people (Poverty in Bangladesh, 2021). In addition, women's education, violence, and less priority in the family for women are common problems in Bangladesh (Women in Bangladesh, 2022). BRAC is also working/mainly targeting women. BRAC is also working with the children, such as child marriage, child violence, and education. In short, BRAC targets the unprivileged people/area.

2.4.3. Positioning

BRAC has always been in the top rank. Already they have made their Brand. Every person has a positive idea about their product and services. They always think about the future and the root of a problem and try to solve it permanently. BRAC has achieved it through its innovative performance around the world. In addition, they are trying to find out the problems in rural areas and try to solve them in a very creative way.

2.4.4. Product Differentiation

They have made differentiation in their service and product since 1972. For example: Firstly, they introduce BRAC NGO, and after that, they present BRAC School, Aarong, BRAC Bank, BRAC University, and many more to keep their Brand on top. They keep following that process. For example, BRAC Microfinance offers clients loans; on the other hand, many banks offer the same thing. Here, BRAC added value to its service. BRAC is giving loans to the client as well as they take care of the whole family of their client. Like: they ensure education, and hygiene, offer books, giving health services without any cost. Moreover, BRAC started to use digitalization in their favor. They have a mobile app, Bkash, Mobile Wallet for the transaction. Furthermore, they ensure

the quality of the product. That is how they made a very positive perspective about their Brand ('BRAC Website,' 2023)

2.4.5. Marketing Channel

BRAC is mainly doing personal selling and advertising. BRAC branches are in 64 districts in Bangladesh. In every district, BRAC has area managers and program organizers. They visit the targeted area, talk about BRAC, and inspire others to take their service. Moreover, they ensure public relations. They also ask about their children and talk about their education and health care. In addition, they make ads about a real-life story problem and publish them for people who are conscious of that, and they use social media and television.

2.4.6. New Product Development

BRAC has a process to launch a product. Firstly, they research a specific problem or try to solve it innovatively. After that, they built a prototype on it. Then, they arrange a meeting for all members to share and get feedback. After that, they select an area to apply for. After using it, they observe whether the result is positive or not. They start applying in the targeted area if it is a positive result. Or, if the effect is negative, they stop doing it, go to the first step, and start finding another way to solve it. From this diagram, we can get a clear idea about it.

. The diagram is given below:

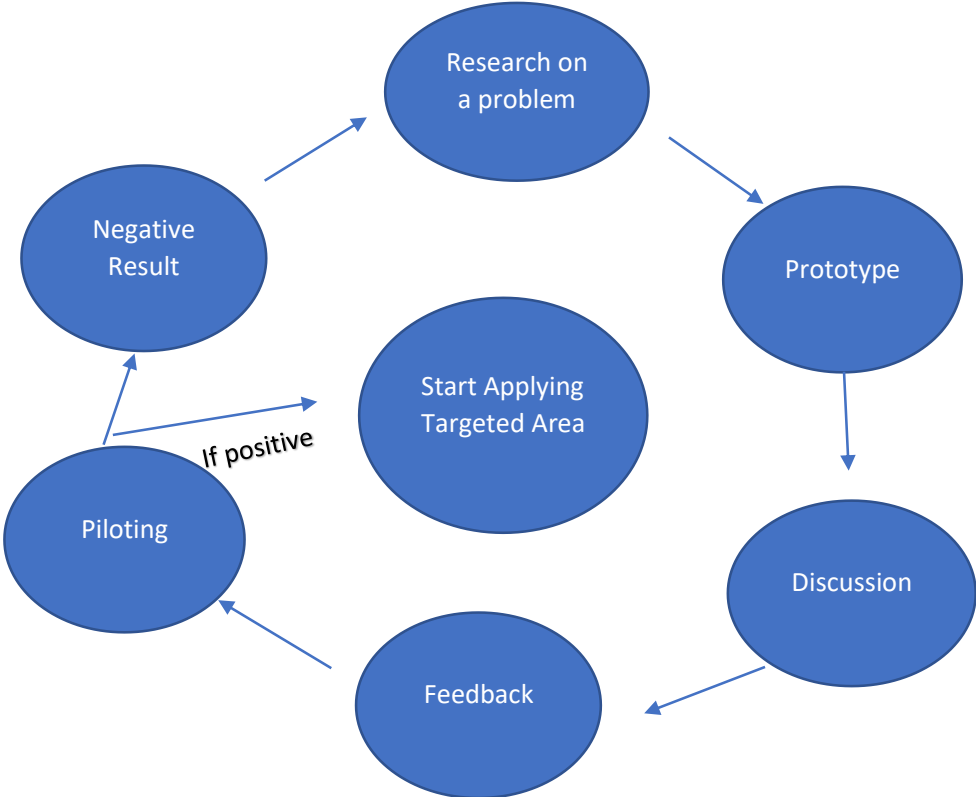


Diagram 01: New Product Developing Process

2.5. Financial Performance and Accounting Practices

2.5.1. Financial performance

I have prepared BRAC's last five years' financial statements from the annual report. We can clearly understand BRAC's performance in the previous five years. The table has given below:

Particulars	2017	2018	2019	2020	2021
Revenue	67,219,483,940	78,047,671,967	89,853,613,043	81,959,127,038	102,233,868,391
Income Before Tax	16,237,011,559	17,744,850,808	18,083,872,444	13,319,608,678	15,426,205,623
Net Profit for the year	15,721,011,559	15,991,850,808	17,354,872,444	12,826,561,222	13,575,053,595
Total Asset	239,991,917,138	294,873,937,379	341,152,346,073	384573201742	400159857373
Total Current Asset	203,354,647,919	247,087,284,749	288,260,304,349	332,032,445,555	344,459,472,178
Total Non-Current Asset	36,637,269,219	47,786,652,630	52,892,041,724	52540756186	55700385195
Total Current Liabilities	127,906,415,376	166,753,893,364	190,002,256,647	179101227773	159850685551
Current Ratio (Time)	1.589870589	1.48174822	1.517141477	1.85	2.15
Total Expenditure	50,982,472,381	60,302,821,160	71,769,740,599	68639518360	86807662768

Table 01: Financial result of BRAC in the last five years

BRAC has a team that handles financial accounting. In the table-1, we can see the financial statement for the last five years of BRAC. Regarding solvency, the income is increasing from 2017 to 2019. After 2019, covid affected. The income decreased by around 8.9%. After covid-19, BRAC recovered and increased its income so fast. We can see the revenue of 2021, which has grown 25.9%, is enormous. The current ratio of 2017 is 1.5, and it reduced in 2018 to 1.4. In 2019, the current ratio was the same as in 2017. Again it increased in 2020, which is 1.85; in the last analysis

in 2021, it grew from 1.85 to 2.15. Total expenditure comes from Microfinance, Self-Financing, Social Enterprise, Development Grants, and Community Contribution. The highest expense comes from the Microfinance program, as the most extensive program of BRAC is Microfinance. Moreover, BRAC's most significant income also comes from the Microfinance program.

2.5.2. Accounting Practice

Accounting records have two main categories at BRAC. One is a Supporting Document, and the other is Books of Account. To support the transaction, BRAC Microfinance uses the original documents. For money received and paid out, they use receipts or vouchers. Moreover, they use paying vouchers for the money paid into the bank statement. Microfinance programs use different books of accounts, for example, General Ledger or Nominal Ledger, Day Book or Journal, and also, they have Wages book, Assets Register. Firstly, BRAC Microfinance gathers data from the 565 area offices coordinated under 139 regional offices. After that, they send it to the head office for further analysis.

2.6. Operations Management and Information System Practices

2.6.1. Operations Management

BRAC has an Operation Strategy and Implementation team. They are working very significant work for their unit. Suppose I talk about a specific department, like Dabi, Microfinance Operation Strategy and Implementation team. In that case, they are researching an important topic and analyzing all the data to determine the cost benefits ratio. After that, they establish the objective and goal to increase positive output. After making a draft for a pilot project, they try to figure out the implementation process. They increase productivity which gives extra value to the company.

2.6.2. Information System Practices

BRAC has an IT SUPPORT unit that is working for the employee. They are handling the issues of IT. For example, printing, laptop, extension, scanner, projector, attendance record, etc. BRAC also has a site called mydesk.brac.net, where employees can book meals. Moreover, they have a My BRAC app with announcements, lunch booking, and holidays record. A MONER KOTHA app allows employees to share their official relationship problems. The authority will take steps on that. Moreover, they have Daktar Bhai, where every employee can take service online. In addition, BRAC introduced a Maya Apa app where females can share their problems and carry services.

2.7. Industry and Competitive Analysis

2.7.1. SWOT Analysis

SWOT analysis is a process to identify an organization's strengths, weaknesses, opportunities, and threats. It finds the internal (strength and weaknesses) and external issues (opportunities and threats). BRAC's SWOT analysis has given below:

Strengths:

- BRAC is thinking about locality but acting globally. Besides working in Bangladesh, BRAC works in 9 other developing countries: Myanmar, South Sudan, Uganda, Pakistan,

Liberia, Tanzania, Afghanistan, Philippines, and Sierra Leone ('Recruitment and Selection Process of BRAC International, 2023).

- In addition, about the scale, BRAC has reached 135 million people with 100,000 employees worldwide, which is the most significant manpower.
- Moreover, they do not have to pay any tax on temporary assets.
- One of the biggest strengths of BRAC is experience. BRAC has experience in remote areas in both sectors, nationally and internationally. They are capable enough to handle the crisis. They also have work experience in grassroots.
- Lastly, BRAC's robust Human Resource Department works hard to ensure the best person who can provide extra value to the company. Moreover, there are no political practices.

Weaknesses:

- BRAC is a non-government organization, and it depends on donors. Their projects are temporary based on their budget. Employers will lose their jobs when the funding runs out.
- Remuneration is low as it is a nonprofit organization.
- BRAC cannot do anything without the Government's permission.

Opportunities:

- BRAC gets support from all types of donors.
- BRAC has a national and international reputation. Moreover, BRAC introduced Aarong, they have immense popularity worldwide. They make the trust for that; people have a very positive aspect about their product quality as they ensure the quality of the product. So, people accept whatever they introduce from a very positive perspective (Recruitment and Selection Process of BRAC International, 2023).
- BRAC always works with the latest trend also (up to date). For example, BRAC makes a voluntary team and sends it to Cox's Bazar to help the Rohingya. In that case, they increase the salary range, so employees are willing to go there.
- BRAC gets support from Media as many media workers also work in that organization.
- BRAC is working with zero discrimination in every area. For example, people of any gender, race, religion, or country can work in BRAC. Even if a person is physically disabled, BRAC does not give him less priority in recruitment.

Threats:

- BRAC will not get anything from donors during the downfall of economic conditions.
- There can be fake NGOs like Jaago; donors may lose trust in NGOs (Recruitment and Selection Process of BRAC International, 2023)
- There are about 2000 NGOs in Bangladesh. So, more NGOs means more competition which is a threat to BRAC as donors will be fewer for each NGO. This means each NGO will receive a minimal amount from the donor. (Recruitment and Selection Process of BRAC International, 2023)

- There is no coordination among the NGOs; they work randomly, whatever they think, which can waste money (Recruitment and Selection Process of BRAC International, 2023).
- Although many NGOs exist in Bangladesh and worldwide, the poverty rate is not low. The number of poverties is gradually increasing, which may negatively impact BRAC. (Recruitment and Selection Process of BRAC International, 2023)

2.7.2. Porter's Five Forces Analysis

Porter's five forces is a tool by which we can identify the competitive forces in BRAC. BRAC's porter's five force has given below:

The threat of New Entrants

BRAC has a strong network all over the world. Moreover, they gain people's trust and build a brand. It is not so easy to make this kind of Brand. In addition, they have introduced Aarong, BRAC Bank, BRAC School, BRAC University, and many more. So, it is tough to reach their level. That is why the threat of new entrants is low.

Competitive Rivalry

Many NGOs in Bangladesh are working hard and doing great. BRAC's competitors are Care Bangladesh, Save the Children, mPower, RDRS Bangladesh, and many more. Moreover, BRAC has Microfinance, where they provide loans to clients, so their competitors are all the

Bank in Bangladesh and also across the world. Moreover, every company has strong brand loyalty. That is why their competitive rivalry is high.

Threat of Substitutes

BRAC's threat of substitutes is high. As we know, BRAC has Aarong and produces Jamdani, Silk, and Handmade products. So, people can easily skip Jamdani and Silk and wear cotton and readymade dresses.

Bargaining Power of Supplier

If I talk about Aarong's Dairy Milk, there are many suppliers. Moreover, Aarong ordered a significant amount. So, the bargaining power of suppliers is medium to low.

Bargaining Power of Buyers

BRAC's bargaining power over buyers is high. BRAC Microfinance provides loans, but many companies like Sonali Bank, Rupali Bank, HSBC, and others exist. People can skip BRAC and go to them as their services are almost identical. Moreover, BRAC mainly focuses on women and gives them a different priority. That is why the bargaining power of buyers is medium to high.

From this table, we may get a clear concept of Porter's five-force analysis of BRAC:

<p><u>Threat of New Entrants (low)</u></p> <ul style="list-style-type: none"> -Brand Loyalty -Barrier to entry -Capital requirements -Govt. policies 	<p><u>Competitive Rivalry (High)</u></p> <ul style="list-style-type: none"> -Large Number of competitors -Diversity of competitors -Brand loyalty of competitors 	<p><u>Threat of Substitutes (High)</u></p> <ul style="list-style-type: none"> -Large Number of substitute's product -Relative product of substitutes 	<p><u>Bargaining Power of Supplier (Medium - low)</u></p> <ul style="list-style-type: none"> -Large Number of suppliers -Huge quantity of order 	<p><u>Bargaining Power of Buyers (Medium-High)</u></p> <ul style="list-style-type: none"> -Large Number of companies -Extra facilities of BRAC
---	--	---	--	---

Table 02: Porter's five force analysis of BRAC

2.8. Conclusion and Recommendation

BRAC has built a massive network worldwide (BRAC website, 2022). They made the trust of their client. Not only NGOs they launch Aarong, BRAC Bank, Bkash, Sajeda Foundation, BRAC University, and BRAC School. In every place, they are number one. BRAC has many programs where that try to help people. In addition, Aarong made a brand for people, ensuring the quality of their product. People are highly interested in their development as they make everything by hand (Aarong-BRAC, 2022).

Moreover, BRAC University has always been Bangladesh's number one private university (uniRank-2022). They ensure the teacher's high qualifications and provide the best service. BRAC also introduced BRAC School, where they provide education for a minimal amount.

SWOT analysis shows some threats and weaknesses; for example, BRAC is working to do its best, but the number of poverties is not decreasing. It is increasing daily. BRAC should go to the root point and find the reason behind this. Otherwise, the donor will not trust the NGO. Moreover, BRAC Microfinance is taking high interest from their clients; BRAC should work and try to decrease the amount. In addition, Aarong makes a strong Brand, but they are expensive. There is an immediate word upon hearing Aarong, which is a healthy price. So, they should rethink and make an affordable price which will bring them a positive result. Finally, people have a very

positive aspect toward BRAC, so BRAC should keep working hard to keep this aspect. Besides NGOs, BRAC should focus on more profitable work as depending on donors will not be a permanent solution.

Chapter 3: Project Part

Exploration of agriculture Credit Practice Present, Opportunities and challenges in Bangladesh:
Qualitative research

Abstract

This part is a research on the "exploration of agriculture credit practice present, opportunities, and challenges in Bangladesh." Bangladesh is an agricultural country ('Bangladesh-Agricultural Sector,' 2022). Many farmers need to take loans for agricultural work, but agriculture plays an essential role in the economy of Bangladesh (Julhaj Uddin, 2015). So, having well-organized agricultural credit services in Bangladesh is very important. Since many Bangladeshi farmers face problems taking loans from different organizations, many are unsatisfied with the service (Mohammad H Mondal, 2010). In addition, they are not getting loans during crises (Mohammad H Mondal, 2010). The research mainly focuses on finding Farmer's difficulties and the agricultural product available in Bangladesh. I had to visit the field, talk with the farmers about their issues during the loan period, and collect data. I will explain a given topic's background or literature review, objective, and significance. In addition, I found out the gaps, opportunities, and challenges of the organizations from which farmers get loans by interviewing them. I took five Farmer interviews, and they discussed their agricultural work in detail. Also, findings and analysis are provided based on the data and information I got from the interview.

Keywords: Agriculture; Farmer; Agriculture Credit; Challenges of Farmer; Fair Value; Difficulties in Agriculture; Bangladesh

3.1. Introduction

Agriculture is as treated as a lifeblood in Bangladesh. In fact, in every rural economic country, it is considered. Around 90 percent of rural people work in agriculture, and 48 percent work in Agriculture in Bangladesh (Md. Alauddin, 2014). Moreover, agriculture contributes to the national GDP by 19.21 percent. In addition, agriculture plays an essential role in the economic sector. A good agriculture situation is vital for Bangladesh's financial stability. The world is updating day by day. In every step, there is a touch of technology. Even we cannot think of a single day without technology. In every sector, technology plays a vital role. The top 10 agricultural-producing countries in the world are China, Russia, India, the USA, Mexico, France, Japan, Brazil, Germany, and Turkey (Tractorguru, 2022). The number one position is China just because of the use of technology. They produce and apply the technology in agricultural workplaces. So, to have a good agriculture sector in Bangladesh, we should change and focus on specific areas. Agricultural credit is one of them. Many Agricultural credit companies in Bangladesh provide many services for farming. Farmers face many problems while providing services (Saiful Rahman, 2022). In this report, I tried to find out the challenges and opportunities of farmers while having the service from the Agricultural Credit Company in Bangladesh.

3.2. Research Objectives

Broad Objective: There are many agricultural credits present in Bangladesh, and farmers are highly interested in having them, but there are some limitations and difficulties with these services in Bangladesh (Dr. Md. Akhtaruzzaman, 2017). That is why many farmers are not willing to have these services and face issues during the loan period who are taking service. So, the main objective of this research is to build a Bangladeshi Agricultural sector in a better place. Overall, a positive and sustainable change in Bangladesh's economic area.

Specific Objective:

- To explore what kind of support farmers need in agricultural credit.
- To explore the opportunities, farmers are finding in agricultural credit.
- To explore what are the challenges farmers face.

Research Questions

- Did you take out a loan for agriculture, and (if not) Why?
- What is your duration of installment payment?
- Who has inspired you to take this loan?
- What challenges have you faced with this loan?
- What kind of opportunities are you looking for?

3.3. Background/Literature Review

Much of the literature has given their statement on agricultural credit and its impact. These statements have given shortly below:

3.3.1. Farmer's struggle for agricultural credit in a development country

Yadav and Sharma (2015) reviewed the developing country in their agricultural sector and analyzed the secret of their success in this sector. This study found out low-income farmers are in a vulnerable situation because of not getting proper support from the agricultural credit servicing companies, while the rural people are informally getting better help. Mahajan and well-established people play a vital role in agriculture. Moreover, In 2014 Nepal Ratro Bank found out the result and impact of having loans during farming. The study indicated that agricultural credit could help increase a farmer's productivity.

3.3.2. Relationship between agricultural growth and economy

Ayeomoni and Aledejana (2016) also analyzed the Relationship between economic growth and agricultural credit. This research showed the short-run and long-run Relationship between economic growth and agricultural credit. In addition, Alauddin and Biswas (2014) stated the importance of agricultural credit in GDP growth. They discussed how the development of agriculture is highly dependent on good agricultural credit, including the challenges, patterns, and trends. Moreover, Okosodo (2016) claimed that there is a strong relationship between economic

growth and agricultural credit. They suggested to the agricultural credit organizations to give the extra facilities to the Farmer and not to take massive amounts of interest from them.

3.3.3. impact of agricultural credit on agriculture

Sarker (2018) examined the role of banks in agriculture growth in Bangladesh. This study showed that banks play an important role in the development of agriculture by servicing the agriculture credit to the Farmer.

After reviewing the literature and different studies, we can say that Agriculture plays an essential role in the economic sector and the impact of an excellent agricultural organization on a country. Moreover, agricultural organizations should provide the facilities to produce more crops and add value to the economic sector.

3.4. Significance

Bangladesh is an agricultural country, and many people depend on agriculture. This research mainly focuses on Farmer's betterment in Bangladesh (Bangladesh-Agricultural Sectors, 2022). The population of Bangladesh is increasing day by day. But agricultural work is not growing at the same rate as the population. Agricultural improvement is needed if we want to extend the agricultural sector. Many farmers are working in the agricultural sector by taking loans from different organizations, but they are facing various difficulties and finding some opportunities in farm products (Bangladesh-Agricultural Sectors, 2022). So, it is crucial to create some benefits according to the farmers to see more agricultural success in Bangladesh. This research will find out the problems of the farmers during the loan. From this analysis, agricultural credit organizations will get to know their gaps and try to redesign their target or focus. Moreover, they will know the latest information as well.

3.5. Methodology

There are three research types: qualitative, quantitative, and mixed. First, Qualitative research is research where we should collect information/data via one-to-one interviews or observation. Qualitative data is non-numerical, which is also known as categorical information. It is known as categorical data, as the information/ data is organized categorically. It consists of emotions, and the people's perspectives, which will be categorized. Also, it has a focus group and content analysis (Qualitative analysis, 2023). Secondly, quantitative research is a kind of research where we should do mathematical and statistical terms to know the behavior and have to use the numerical value to find out the reality. Quantitative research is used for measurement, performance analysis, and financial instruments. (CFI Team, 2022). Thirdly, the mixed research method combines qualitative and quantitative research. As it combines the two, we will get clear observations/ ideas from this research. This research is mainly used for social science, health, and behavioral situations. Generally, it is used in difficult and complex situations (Tegan George, 2021)

However, this research is qualitative as it will explore Bangladesh's current agricultural credit practice. This research will also discover farmers' challenges and the opportunities they want in their workplaces. Moreover, this research will also need a data collection system to explore.

3.5.1. Interview

There are some data collection systems in qualitative research. They are survey, interview, focus group, observation, and archival review. This research has conducted by taking interviews with the Farmer. It was a one-to-one interview where one asked a question to a targeted person. Through this one-to-one interview, we will get to know the information in detail, and it will be more accurate. There are three types of interviews. They are structured, semi-structured, and unstructured. This research is semi-structured. Some questions were predetermined, and some were not. So, this research is semi-structured to explore Bangladesh's agricultural credit presence practice, challenges, and opportunities.

3.5.2. Sampling strategy and Sample Size

Convenience is a sampling of non-probability which collects information/data from available sources. It is the easiest accessible option for the researcher. This sampling is used in qualitative and medical research. It is used in medical research when researchers need to collect data from patients. Moreover, in qualitative research, convenience sampling is usually used in social science and education. For example: when a researcher needs a general people's perspective/ opinion or to test a piloting product (Kassiani Nikolopoulou,2022). For this research, I needed to take interviews with the farmers. As we know, farmers are available everywhere in the country, and I got my information quickly. So, this research is a convenience sampling as I wanted the general people's attitude and got the data the easiest way.

3.5.3. Thematic analysis

In qualitative research, thematic analysis is an essential tool. This was a thematic analysis as I had to analyze the participant's point of view. Mostly, I had to do a manual analysis to examine by taking interviews. Firstly, the recorded interview is transcribed. After transcription, I tried to categorize the code and the features coded in a short phrase, and found the similarity and dissimilarities that helped develop them. After that, I made a theme across the information. Here, I have gathered all the data relevant to each probable article and chosen the Narrative style in the interview writing. After that, I reviewed the articles and finally prepared my report.

From figure 01, we will get a clear idea. Figure 01 has bellowed:

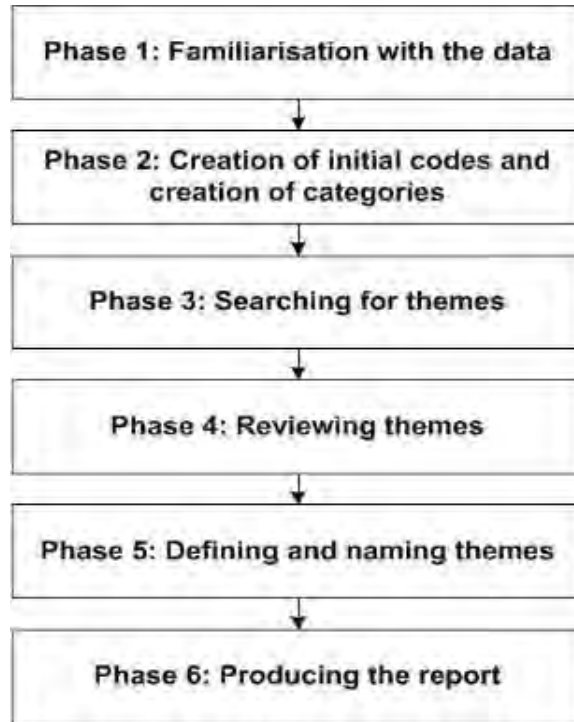


Figure 01: Design of thematic Analysis

3.6. Finding and Analysis

3.6.1. Interview 01

I visited two places in Thakurgaon, Bangladesh, to find my information. I took five Farmer's interviews and asked them about agricultural credit. I have chosen Narrative Style to write the interview session. The five interviews are given below in detail:

Participant x

December 19, 2022

Pirganj, Thakurgaon

Research Interview

Afia Abida Moee

Student, BRAC University

I spoke with "X" at Pirganj, Thakurgaon, about his farming. Firstly, I shared the purpose of this interview. He initially did not get my goal as he did not know about research. After that, I

understood him in another way. Then, he shared his ups and downs about his work with me. Moreover, he talked about the benefits he gets, the challenges he faces, and also the opportunities he is looking for.

Question 01: Did you take a loan for agriculture, and (if not) Why?

Participant X is between 30-40, and he passed class five. He lives in a village with his wife, two sons, and mother. He used a button phone, but his son also has an android, and he uses WIFI. About his money transaction, he uses Bkash. Moreover, he works one and a half bigha on other's land. He cultivates seasonal crops. For example, China Rice, Corn, etc. He uses his whole land; there is no unused land. I told him about the agricultural loan.

"He expressed with excitement that he did not take an agricultural loan, but he took it normally and used it in his agricultural work. At that time, he felt so shy to talk with me as nobody had asked questions like this before. I talked about the amount, and he took some moments to think and stated that he had taken a loan from Asha for 50-60k. After that, he said 50k he took"

Question 02: What is your duration of installment payment?

X took 50k BDT from ASA to buy fertilizer and necessary things for his work. I asked about the duration of his installment payment and

"He expressed without taking any time that he has to pay weekly."

Question 03: Who has inspired you to take this loan?

"He explained that just near their house is a branch of Asha. He knows about this organization. At the same time, he states quickly that the BRAC office is also there, but he did not take a loan from them as his wife does not like BRAC's loan. Moreover, he informed me that he could not take a loan from Asha without his wife's signature/ permission. While taking the interview, X's wife sat beside participant X. At that moment, his wife added that they wanted to take a loan from BRAC but rejected them to give, and she explained they went BRAC office first and wanted a big amount from BRAC, which is why BRAC dined them. In addition, after some days, BRAC was ready to give the money to see their house as they have a building house, but they lost interest in taking service from BRAC. X also said they wanted 50-60k from BRAC, but BRAC offered them 20-30k, which was much less for his agricultural work. He also added that Asha gave them 20k at the very beginning. After hearing this, they took a loan from Asha as they had no option without taking less amount from anywhere."

Question 04: What are the challenges you have faced with this loan?

"X explained with a happy face that he had no difficulties taking this loan. He also added that he got this loan by three weeks after application. In addition, Mr. X felt disturbed by saying that he does not like loans at all. He also said that he does not even understand which way money comes and which way goes. Moreover, he informed me that sometimes he needed more money. At that time, he borrowed from Mahajon, and if he faced any difficulties with his crops, he went to a shopkeeper where he bought fertilizer and expert advice and sold his crops at their area bazaar."

Question 05: What kind of opportunities are you looking for?

"He expressed that he feels so rushed to pay the installment payment as he has to pay weekly. He feels so much pressure sometimes he cannot manage the money. At that time, he borrowed money from somewhere. He also states that he wants a system of loans where Mr. X can pay the full installment payment after he sells the crops. In that case, he would not feel pressure to pay weekly installments. He would feel free and lead his life happily. After that, he added that he would give full money with full interest."

3.6.2. Interview 02

Participant Y

December 19, 2022

Pirganj, Thakurgaon

Research Interview

Afia Abida Moece

Student, BRAC University

I spoke with "Y" at Pirganj, Thakurgaon, about her farming. I went to her house in the morning, and she was very humble to me and respectfully talked about her entire business. Firstly, I shared the purpose of this interview. She thought I would help her with her business initially, but then I cleared, and she was ready to give her interview. She got my purpose and was very excited to share

her story. Then, he shared how she started farming and the ups and downs of her work with me. She has many cows and goats, and hens. She takes care of them. Moreover, she talked about the benefits he gets, the challenges he faces, and the opportunities he seeks.

Question 01: Did you take out a loan for agriculture, and (if not) Why?

Participant Y's age is 30-40, and she passed her Secondary School Certificate. She is living with her husband, one son, and one daughter. Also, she has a daughter-in-law and a grandson. she used a button phone, but her son has an android, and they do not have a WIFI connection. About her money transaction, she uses Bkash. When I asked her to use Facebook, she asked her daughter about it as she does not know if her son is using it. After that, she replied that her son uses it and is very active on social media. When I asked her about how she started her farming,

"She replied that she started her agricultural work with her deposit and some amount she got from BRAC. Initially, she took a loan from Grameen Bank, about 10-15k. After that, she raised her loan from 15k to 20k. She also added with a happy face that she had saved money for ten years at Grameen Bank. After completing ten years, she came from Grameen Bank. She added that after some years, she returned to Grameen Bank, started depositing money, and is still saving money there. She also said she had borrowed from BRAC besides Grameen Bank. She took a loan from BRAC of about 1 000 00."

Question 02: What is your duration of installment payment?

"She excitedly expressed that she took about 1 000 00 BDT from BRAC for her agricultural work. Moreover, she also states that she has to pay the installment monthly. She added more about BRAC, that she took a loan from BRAC as she got a large amount from them. There are many Banks, but they were not ready to give a large amount initially."

Question 03: Who has inspired you to take this loan?

"She said that just near her house, a person was working at BRAC, and she was calling her BRAC Apa. She told me to indicate BRAC Apa's house, where one BRAC employee lives. She also added that a BRAC employee lives in a rented house for his work. After that, she stated that she knew about BRAC's loan from that BRAC employee, and she talked about her situation and

that the employee helped her to get this loan. Then she added that she gives her installment payment to that BRAC employee instead of going to the BRAC office."

Question 04: What are the challenges you have faced with this loan?

"She confidently explained that she had no difficulties taking this loan. She also added that BRAC had taken her and her husband's birth certificate for a loan. Moreover, they took a bank statement from her. After giving these, BRAC gave them the loan within seven days; after saying that, she said with a delighted face that she was pleased and satisfied with BRAC. After that, she immediately said she would raise the loan amount from BRAC. She shall apply for 2, 000 00-3, 000 00 BDT from BRAC. Then she informed me that she invested this money in their farming, and they bought 2-acre land beside their house; she contributed there. She added that they bought 2 acres of land along the road, costing 7 000 00 BDT. She wanted to clear me, which is why she noted that on this side, there is a land of 2 acres beside the road. Moreover, she states that she bought this land for her animal as she has 10-12 goats and more than five cows. She does not have a different place for her animals, and she feels they need a place where her animal can move and stay easily. In addition, she will plant trees and grass for her goats and cows. She also said she invested her money to buy this land so that she could benefit from the value of this land after some days. She also informed me that if she needs money after taking a loan, she sells her animal and manages the money; she does not borrow. She shared about the disease of her animal. Sometimes her animals suffer from fever, and she has to go for treatment for this. She has to go to the hospital for them."

Question 05: What kind of opportunities are you looking for?

"She strongly said about this topic with due respect that she will benefit more if she gets a good amount from them. That means she wants more money from BRAC as she can pay. She also states that with this money, she can buy more cows and will also be benefited. Moreover, she can run her family and afford her child's education with this money. She also said with due respect that she would pay the installment also. She would be pleased if she gets around 3, 000 00 – 4, 000 00 BDT from BRAC. Besides, she wanted more facilities from the Bank. From her perspective, as she pays the installment payment timely, she deserves more facilities and more loans from BRAC. She also states she is saving money at BRAC besides Grameen Bank."

3.6.3. Interview 03

Participant Z

December 19, 2022

Pirganj, Thakurgaon

Research Interview

Afia Abida Moeed

Student, BRAC University

I spoke with "Z" at Pirganj, Thakurgaon, about her farming. I went to her house in the evening. Firstly, I shared the purpose of this interview, and she understood I came to give a loan to them as the Asha employers went for giving and introducing their product. She got my purpose and was very excited to share her story. Then, she shared how she started farming and the ups and downs of her work with me. She and her son work in agriculture. Before beginning the interview, I requested her to record, and she allowed me to do this. When we started our conversation, local people came to us and listened with full attention.

Question 01: Did you take a loan for agriculture, and (if not) Why?

They lead their lives just by doing agricultural work. They depend on it. They live in a slum at Pirganj, Thakurgaon. She lives with her son, daughter, and a grad-son. Her husband expired many years ago. Her age is between 45-55, and she is uneducated. She knows how to write her name. When I asked about the agricultural loan,

"She said that there is no agriculture-based loan, and they did not take an agricultural loan. There were so many people around us, and they covered us and listened to our interview. The people around us added that there is an agricultural loan; some said they had no idea about it, and Z got so confused. After that, she said they took a loan from Asha and 50,000 BDT from them."

Question 02: What is your duration of installment payment?

Z uses a button phone; they do not have an android. They do not have electricity in their house and do not use any transactional media. She also informed me that they cultivate crops seasonally. Moreover, they are planting corn right now. Before that, they grew wheat. They took a loan from Asha. They invested the amount in building their house and agricultural work, but most of the amount they invested in building the house was about the installment payment.

"She expressed that they have to pay the installment payment weekly. She also added with confusion that they have to pay 1,000 BDT per week. She was confused as she and her son are working together, and her son handles the financial part. After that, she called her daughter-in-law and asked about the amount. She ensured the amount of 1,000 BDT."

Question 03: Who has inspired you to take this loan?

"She expressed that they knew Asha and ASA employees visited their area. The Asha team came to their area, sat with the local people, and discussed their loans. Asha members convinced them and talked about their benefits and features. After listening to all these, they took a loan from Asha. She also shared that other banks did not offer them. Moreover, she said that nobody told them about agricultural loans. Other members of her neighborhood also agreed with her words."

Question 04: What are the challenges you have faced with this loan?

"She expressed with a smile that complaints are everywhere in their life. It doesn't matter if there is a complaint; they have no choice. Additionally, she said they go wherever they get a chance, and there is nothing to do if they do not get any other chance to get a loan. She also added that she got this loan after seven days after application. Again, she said they applied for a loan one week and got it the next week. At this time, she just thought about what more to say about this loan. After that, she informed me with interest that Asha did not ask much from them to get this loan; they just wanted to open an account in Asha for taking 50,000 BDT. She also added during the loan period; sometimes she needs money. In that time, she borrowed and ran her family."

Question 05: What kind of opportunities are you looking for?

"She explained that she had a problem with the installment system. She states that they have to pay the installment payment weekly. She also explained that her son is the only one who earns

money in their family, which is not enough for them. In that situation, the weekly payment got too hard to manage for them. Then she told me that getting a monthly payment system would be less pressure for them, and they would get time to earn more money with less pressure. She said an example of the monthly payment system is that if they have to pay 7,000 BDT in a month, they can pay together, and if they cannot earn, they will borrow. Moreover, they do not earn the same amount every week. About the disease of their crop, she said they go to the fertilizer shopkeeper for treatment. She also added that no one is in their area to suggest an improvement. After that, she informed me that they sell their crop in their area bazaar after cultivation. She also explained they go to a bazaar with a sample of their product, and customers see their sample and buy. She said about their land that they do not have their land. In addition, they took land with an agreement. She said with an example that they take land in agreement for one year and the final agreement they took for one and a half years. She wanted to say more about their bad economic condition. Z added that they have to give money at the beginning of taking land and pay after cultivation. After that, she and her neighbors allegedly said that no one in their area knows about agricultural loans as no organizations come to their area."

3.6.4. Interview 04

Participant A

December 19, 2022

Pirganj, Thakurgaon

Research Interview

Afia Abida Moe

Student, BRAC University

I spoke with "A" at Pirganj, Thakurgaon, about her farming. I went to her house in the evening. Firstly, I shared the purpose of this interview, and she understood I came for a loan from BRAC. Then, she shared her life. Her age is between "40-50". She has completed Class six. She lives with her husband and has one son and one daughter.

On the other hand, her younger daughter is married. They have to marry off their younger daughters very young because of their bad economic condition. Moreover, her husband is sick. He cannot earn. So, she has to take care of her whole family. She has one cow and two goats at their house. Besides, they are also cultivating crops. She gave the full interview, sadly. She uses a button phone, but her son uses a smartphone and has a data connection. He is active on Facebook, and they do not have any transactional system. She answered the questions and added her sad life story. Moreover, she wanted help from me on behalf of BRAC.

Question 01: Did you take a loan for agriculture, and (if not) Why?

They do not have their land. They are working on other people's land. She said that they are working on one Bigha land. They planted mustard and rice this year. When I asked about the agricultural loan,

"She replied that they did not take any agricultural loan and had no idea about that. When I asked about the general loan, she replied that they took a general loan which is not known as an agricultural loan. She also added that they have a loan at Asha. They have taken a loan from Asha for around 40,000 BDT."

Question 02: What is your duration of installment payment?

"She took some moments to think and expressed normally that they must pay the installment payment weekly."

Question 03: Who has inspired you to take this loan?

"She explained that an Asha employee came to their area and sat together and discussed their products in detail, but she did not take a loan from them at that time. She also added that she has observed her neighbor take out a loan, and the service they gave is good. Moreover, she took feedback from her neighbor about the loan and the system Asha followed. After that, she shared with her husband about this loan, and she was confused that Asha may not give the loan to them as they have a building house. She also expressed in a depressed way that people think they are in a good situation to see their house. She added that they have a wide yard with a beautiful building house, but no one knows the bad situation inside them. In addition, she told me with a

sorrowful face that they had two cows, and they sold a cow for their daughter's marriage. She also added that they are considering selling a part of their house."

Question 04: What are the challenges you have faced with this loan? If not, which side do you like the most?

"She expressed disappointment that they are bound to take their service as there is no option for her. After that, I talked about the positive side. She replied that she was happy with Asha's service. She did not face that much difficulty in that. She also added that she got the loan within a short time. Moreover, she also said she did not have too many requirements to open an account in Asha. After that, she shared that she took this loan for land, and she did not invest anywhere else except the land. In addition, she has taken this loan by agreement and needed money for that. She also added that she borrows if she needs money for something else."

Question 05: What kind of opportunities are you looking for?

"When I asked about the opportunities, she acted like she had no idea. She did not understand my point and thought it was a big deal, and she expressed what she could say about this and how it is possible to system a loan process according to her point of view. From her perspective, they have to follow the rules of the Bank. After that, I cleared her with an example of which payment system she likes the most: weekly, monthly, or something else. Then she answered without taking any moment that she liked the monthly payment system. After that, she shared that she goes to the fertilizer shopkeeper for suggestions if her crops get the disease. Then, she explained that they go to the market to sell their crops. Most of the time, parties come to their house and see how their product is. She describes the party as the wholesaler. They sell their product to them."

After finishing the interview, she requested me to manage a cow for them on behalf of the BRAC agricultural loan. Moreover, she wants to hear more about BRAC agricultural loans and says she will take more loans if there are more facilities and BRAC will accept her.

3.6.5. Interview 05

Participant B

December 07, 2023

Pirganj, Thakurgaon

Research Interview

Afia Abida Moe

Student, BRAC University

I went to an area near the Pirganj district. Firstly, I will introduce myself and talk about the interview. She got my point quickly and got very excited to share her story. Moreover, I felt special as someone was taking her interview. When I started the interview session, she got earnest and excitedly shared her full interview. She lives with her son, daughter-in-law, and two grandsons. She and her son are taking care of agricultural work. Besides agricultural work, she helps in other people's houses, and her son irons other people's clothes.

Question 01: Did you take a loan for agriculture, and (if not) Why?

"She took some time and expressed that they have no current loan, but they are considering taking out a loan. She also added that they planted corn and rice. They are thinking of taking a loan as they need money for corn. Moreover, she explained that they could not run the business if they did not take loans. In addition, she stated that they had already invested 50,000 BDT for corn, and they have no money to run the business right now. After that, she said they took a loan from Asha for their previous cultivation."

Question 02: What is your duration of installment payment?

She said she does not have a loan right now but takes out a loan every year regularly. Moreover, they do agricultural work with this loan. That is why I asked about the previous loan she took in 2022 for agricultural work.

"She expressed that normally they had to pay the installment payment weekly. She also added that they could not service without taking a loan."

Question 03: Who has inspired you to take this loan?

"She explained that her neighbors had taken a loan from Asha. At the very beginning, she did not know about Asha. One fine day they noticed many people were sitting together and discussing a topic, and they did not understand what was happening there; after that, she went and understood that one Asha employee came and talked about their loan. Then after some days, her neighbor applied for a loan from Asha, but she did not take it. After talking to some people, some more people got inspired and took their service. Then participant B also took a loan from Asha and invested their agricultural loan. Moreover, she informed me that Asha office is very near their house so that they can interact with them easily."

Question 04: What are the challenges you have faced with this loan? If not, which side do you like the most?

When I asked about the challenges, she faced this and related them.

"She replied that she did not face any difficulties with Asha. She added that Asha is a good organization, and their behavior is humble. Moreover, she added that the loan they took, which was not known as an agricultural loan, was a normal loan they invested in agricultural work. She did not hear about agricultural-based loans; as no agricultural loan is available, she must take the general loan. She also informed me that if anyone gives agricultural loans, they will take this loan. In addition, she added that she would be pleased if they got an agricultural loan. They found agricultural-based loans, but they did not get anywhere. After that, she said that they took a loan and invested the full amount in agricultural work. She added that she and her neighbors benefited because of Asha company, and she has no issue with their loan process."

Question 05: What kind of opportunities are you looking for?

"She expressed that they have to pay the installment payment weekly, and the weekly payment system is too hard to handle for her. She also added that her monthly income is 2,000 BDT which is very less for her. In this little amount, she cannot understand where she spends first and where she does not. In addition, she said with a happy face that she did not face any difficulties with

this loan as they got their service quickly, but they will benefit if they can pay the installment payment after harvesting the crop. She also added that the process she liked most would feel less pressure in the weekly and monthly installment payment system. She also said they could earn a minimum of 1,50,000 BDT by selling the corn. Moreover, she can easily manage the number of installments. She wanted me to understand that if they get a loan minimum of 50,000 BDT in that installment payment system, they would be much benefited. She also added that they felt pressure for not having this opportunity in Asha's installment payment system. After that, she stated that they found more loans but did not get them. Right now, they badly need money to plant rice. That is why they will apply for a loan in Asha, and after three months, they will pay fully. She also said about her future that after finishing the payment, they would apply again to cultivate new crops. She also said that if the business suffers, they will borrow money to pay off the loan and have to pay the money anyway because the Bank will not repay them. After adding that the chances of losing business are low, and from the previous record, she said that they benefited a lot from this agricultural work. They took the land by contract, but she is happy with the contract as it makes her feel like she owns the land. They took two bighas of land through the contract and spent 3, 000, 00. She concluded by saying that she has owned this land for seven years."

3.7. Discussion

3.7.1. Discussion on Agricultural Loan and Duration of Installment Payment

Based on the information from the interview, the agricultural loan majority of people did not take agrarian loans, which indicates a lack of marketing. That means they have poor marketing, which causes the less customer to company. However, they have taken a general loan. Most people stated they have zero idea about agricultural loans, and everyone knows about general loans. In addition, most of them take loans for their work. On the other side, the majority are taking service from ASA. I have found one "participant Y" who has taken a loan from BRAC Microfinance, BRAC. Regarding the installment payment system, all of them are paying their installment payment weekly.

As farmers face difficulties with the weekly installment payment system, organizations should focus on monthly payments or increase their facilities. For example: how they should invest the amount, tips on agricultural work, and more facilities and create a personal connection with the Farmer which may increase their work inspiration.

3.7.2. Discussion on the inspiration to connect with the organization

Most of the participants shared their inspirational history. I found the maximum are motivated from an event of Asha's employees which indicates a positive side of management. Moreover, they have a robust management system that will help build a positive image. Participant A and

Participant Z are from the same area. They all said the same thing, Asha employees went to their site and organized the event together. They heard about the loan from them and took their service.

On the other hand, participant Y stated that she was inspired by one BRAC employee living near her house. BRAC employees discussed their products with her and encouraged her to take their loans.

Participant X knows about this loan as the Asha office is near their house. He was searching for a loan, went to their office, and took their service.

Moreover, participant B heard about Asha from her neighbor. She observed that her neighbors are doing well in their agricultural work by taking loans from Asha. She got inspired and took the loan. Most of the farmers are not familiar with agricultural loans. So, organizations have a huge gap here; they should be more concerned about marketing.

3.7.3. Discussion about the challenges of the loan

The majority of people shared about the loan on the installment payment system. Participants X, Z, A, and B feel pressure on weekly installment payments. They said they are from middle-class and lower-middle-class families; they earn less money by working too hard. In that situation, the weekly payment system is like harassment for them. Moreover, they cannot even calculate their income from where the gain has come from and where they invested, indicating client dissatisfaction. It means client burnout which destroys the brand image. Most of them are dependent on agricultural work.

Participant X shared that they wanted 50,000 BDT at the beginning of taking the loan, but they refused to give it to them.

From my point of view, banks have some rules and regulations which they have to follow. Giving less amount at the very beginning is one of them. Farmers did not get that point. On the other hand, organizations should provide a significant amount to those capable of handling it.

3.7.4. Discussion on the opportunities

Farmers shared their points of view about the loan system they are looking for. Most of them want a monthly installment payment system which indicates a lack of resources. Also, it means a poor management system of the company, which can destroy the brand image. As they feel pressure on the weekly installment payment system, they want changes to this system. Participant Z said that if they get a monthly installment payment system, they can work in agricultural work without any pressure and will get time to manage the money they must pay.

Moreover, participant X and B's points of view are the same. They want an after-harvesting installment payment system. They said they wanted to pay the total amount after selling their crops. That would be very beneficial for them. Participant X also added that the organization should give more money initially.

Participant Y stated that she wants more money, but organizations are not ready to give her. She said that she had given all the installments fully and never delayed before, so there should be no problem increasing the amount for her.

3.8. Framework

I have made a thematic analysis of my topic; figure 02 has given below:

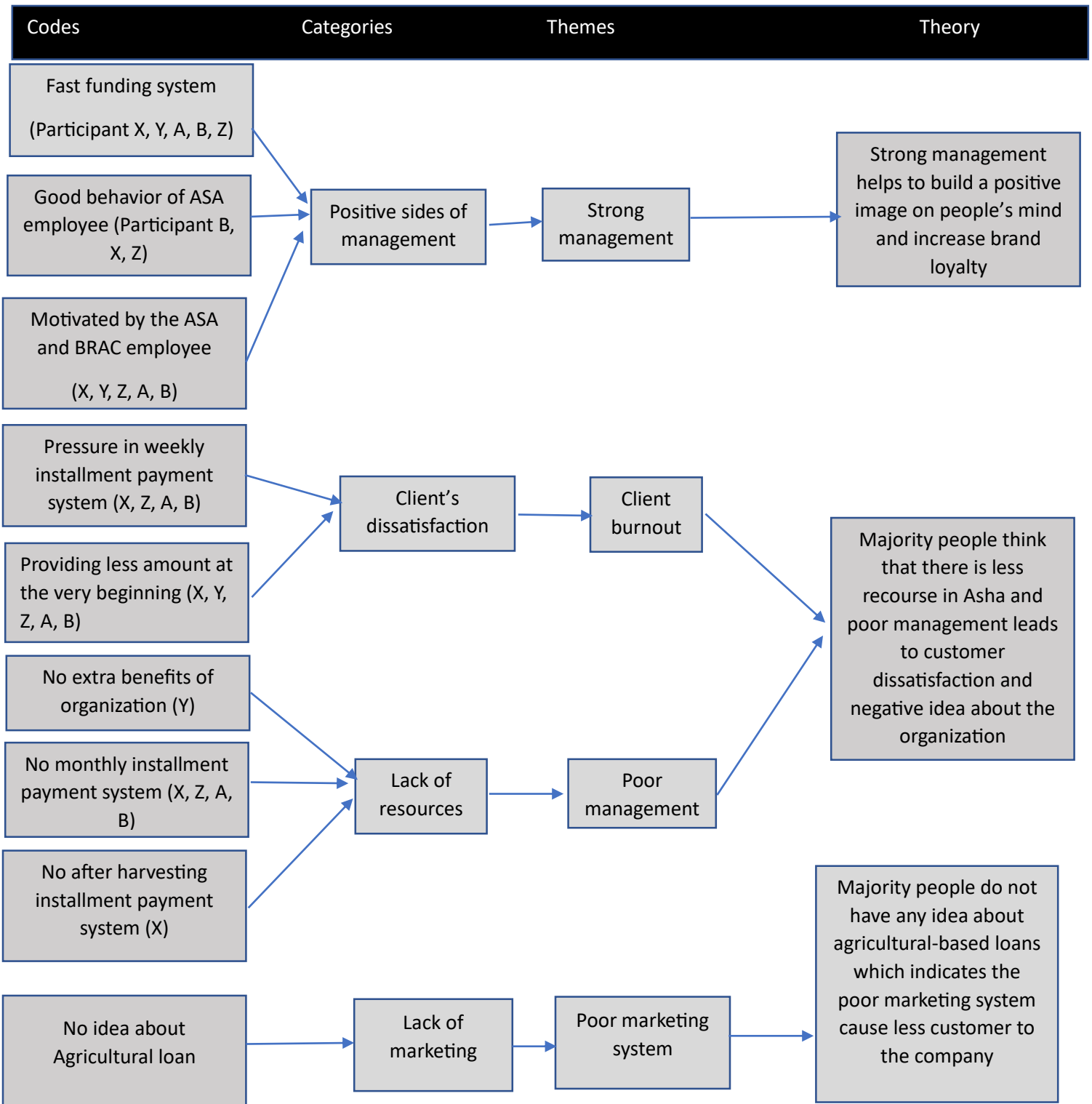


Figure 02: Framework of thematic Analysis

3.9. Implications

This research has focused on the Farmer who has taken a small loan. I have discovered the difficulties regarding their loan and the opportunities they seek. This research is significant for Bangladesh's farmers, researchers, and agricultural credit organizations. Organizations can find out their gaps and redesign their product according to the Farmer's point of view.

3.10. Conclusion and summary

This research paper is divided into three chapters; an overview of the company, an organizational part, and the last chapter is about research. In chapter one, I have described my achievements and experiences from this internship. Secondly, in chapter two, I have explained the organization. Lastly, in chapter three, I have explored Bangladesh's agricultural credit presence practices, challenges, and opportunities. The research topic is "Agricultural Credit Presence practice, challenges, and opportunities."

Bangladesh is an agricultural country ('Bangladesh-Agricultural Sector,' 2022). Many farmers are taking service from different organizations for their agricultural work. So, to be a perfect agricultural credit organization, research is needed on this topic. This research will help to find out the gap between a farming credit companies and to understand the point of view regarding agricultural-based loans from farmers.

The findings of this research are installment duration of agricultural loans, inspiration, challenges, and farmers' opportunities. Moreover, for this research, five Farmer interviews have been conducted. After taking interviews with five farmers, codes were recognized. After that, principles helped to determine themes. Analysis revealed that, while most people think there are fewer resources in Bangladesh's credit organization, most people do not have any idea about agricultural credit.

3.11. Recommendations

After finishing the research, I got some gaps, and I would suggest Bangladeshi organizations, which has given below:

- Bangladeshi Agricultural Credit Companies should focus on marketing as the majority of farmers are not familiar with agricultural credit
- They should increase the benefits and facilities for farmers

- Moreover, they should increase the fresher loans amount as most farmers want more but are disappointed.
- Government should make more facilities for agriculture which inspire people to do agricultural work more.
- Government or agricultural credit can think about digitization and can take digital inputs for farmers and provide this equipment on loans to farmers.

3.12. Research Limitations and Directions for future researcher

- There are some research limitations. I had to take five Farmer's interviews as this research is qualitative. Moreover, to take these interviews, I had to go to rural areas comprehensively deepen agriculture.
- In addition, I visited 7-8 farmer's houses, but they were not ready to give their interview, and some were not at their home at that time. After that, while taking the interview, farmers could not catch my purpose of the interviews easily.
- Moreover, when I asked about the challenges and opportunities, most did not understand what they should say. I explained them by giving an example of challenges and opportunities.
- They could not express their point of view clearly, and also, many challenges and opportunities they may have had; they revealed very little.
- Additionally, I visited two areas at Pirganj and Thakurgaon due, for a short period.

The future researcher can carry on with this topic as this is such an essential topic for Bangladesh. They may invest more time in this research and also can have more Farmer's interviews to make it fruitful.

References

Saha, A. (2016, June 12). Recruitment and selection process of BRAC International. Academia.edu. Retrieved February 23, 2023, from https://www.academia.edu/26079689/Recruitment_and_Selection_Process_of_BRAC_International

Overview. BRAC. (n.d.). Retrieved February 23, 2023, from <http://www.brac.net/brac-enterprises/item/877-overview>

Wikimedia Foundation. (2023, January 22). BRAC (Organisation). Wikipedia. Retrieved February 23, 2023, from [https://en.wikipedia.org/wiki/BRAC_\(organisation\)](https://en.wikipedia.org/wiki/BRAC_(organisation))

BRAC. Banglapedia. (n.d.). Retrieved February 23, 2023, from <https://en.banglapedia.org/index.php/BRAC>

UniRank. uniRank World Universities Rankings & Reviews. (n.d.). Retrieved February 23, 2023, from <https://www.4icu.org/bd/private/>

Google. (n.d.). Google. Retrieved February 23, 2023, from <https://www.google.co.in/webhp?ion=1&rct=j>

Crop Agriculture of Bangladesh: Challenges and opportunities - researchgate. (n.d.). Retrieved February 23, 2023, from https://www.researchgate.net/publication/250212260_Crop_Agriculture_of_Bangladesh_Challenges_and_Opportunities

JC Penney Case Porter's five forces analysis. Jc Penney Case Study Porter's Five Forces Analysis. (n.d.). Retrieved February 23, 2023, from <https://casemarathon.com/kelloggs/jc-penney/porters-analysis.php>

Log into Facebook. Facebook. (n.d.). Retrieved February 23, 2023, from <https://www.facebook.com/BRAC.AARONG/>

Wikimedia Foundation. (2023, January 1). Poverty in Bangladesh. Wikipedia. Retrieved February 23, 2023, from https://en.wikipedia.org/wiki/Poverty_in_Bangladesh

Wikimedia Foundation. (2023, February 22). Women in Bangladesh. Wikipedia. Retrieved February 23, 2023, from https://en.wikipedia.org/wiki/Women_in_Bangladesh

Annual reports and publications. BRAC. (n.d.). Retrieved February 23, 2023, from <http://www.brac.net/annual-reports-and-publications>

Google. (n.d.). Google. Retrieved February 23, 2023, from <https://www.google.co.in/webhp?ion=1&rc=j>

TractorGuru.IN. (2022, November 12). Top 10 agriculture production countries - statistics of 2022. Tractor Guru - Blog. Retrieved February 23, 2023, from <https://tractorguru.in/blog/top-10-agriculture-production-countries-statistics-of-2022/>

Surendran, A. (2023, January 12). Qualitative data: Definition, types, Analysis and examples. QuestionPro. Retrieved February 23, 2023, from <https://www.questionpro.com/blog/qualitative-data/>

Quantitative Analysis. Corporate Finance Institute. (2022, November 29). Retrieved February 23, 2023, from <https://corporatefinanceinstitute.com/resources/data-science/quantitative-analysis/>

Nikolopoulou, K. (2022, December 1). What is convenience sampling? Definition & examples. Scribbr. Retrieved February 23, 2023, from <https://www.scribbr.com/methodology/convenience-sampling/>