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Credit-Plus Interventions and Livelihood Transformation: A Qualitative Analysis of Ultra-Poor Women in Rural Bangladesh under BRAC's CFPR/TUP Program

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Abstract This study investigates the impact of the BRAC CFPR/TUP program, which is a credit-plus social protection program to reduce multidimensional poverty among ultra-poor women in rural Bangladesh. The qualitative study includes twenty-five in-depth interviews of women in Jamalpur district analyzed thematically to investigate program outcomes, vulnerabilities, coping strategies, and lived experience. Findings indicate that due to low repayment capacity, the structural constraints like asset deprivation, social exclusion, food insecurity, and high exposure to shocks constrain the effectiveness of traditional microfinance for ultra-poor households. On the other hand, The Challenging the Frontiers of Poverty Reduction (CFPR) and Targeting the Ultra-poor (TUP) program has high positive impacts, the so-called graduation approach that empowers women, builds their resilience and social reintegration, and improves their livelihood security, though challenges persist with reaching the most marginalized and economically inactive groups who need long-term support. The study finds that integrated, capability-focused interventions do better than stand-alone financial services and that scaling up such programs requires stronger institutional coordination and policy support.

Keywords: Ultra-poverty, BRAC, CFPR/TUP, credit-plus, social protection, women's empowerment, Bangladesh.
JEL Classification: I32, I38, J16, O12, O15, G21.

1 Introduction

Bangladesh continues to struggle with poverty and inequality despite achieving consistent economic growth and notable advancements in human development indicators over the previous 20 years. Bangladesh's Human Development Index (HDI) is still in the medium development category, with persistent gaps in living doctrines, education, and health, according to the United Nations Development Program (United Nations Development Program (2023)).

Although there has been a significant decrease in poverty, extreme poverty still poses a serious threat. According to current estimates, between 18 and 20 percent of people still live below the federal poverty line, with a sizable portion classified as ultra-poor (UP) (Bangladesh Bureau of Statistics (2022); World Bank (2023)). According to Matin and Halder (2004), the ultra-poor are typically defined as those who are unable to meet minimum consumption requirements and are frequently trapped in long-term deprivation as a result of structural and systemic constraints. Inadequate or nonexistent asset ownership, low social capital, and restricted access to essential services are characteristics of the ultra-poor. Cycles of social exclusion are supported by their peripheral position in society, which restricts their ability to participate in economic events and decision-making processes (Santana, 2002). The UP families recurrently depend on irregular income or unceremonious occupation, making them exceedingly susceptible to shocks corresponding illness, natural disasters, and the damage of income earners.

UP families' helplessness is further augmented

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by the strong relationship between poverty and health shocks. Illness can reduce household income, increase out-of-pocket healthcare expenditure, and push already vulnerable households deeper into poverty (Sen, 2007; Khan et al., 2017; Ahmed et al., 2022; Xu et al., 2003). Households in Bangladesh often resort to unfavorable coping mechanisms, such as depleting productive assets, borrowing from high-interest informal lenders, and reducing household consumption, when faced with shocks. These strategies can create temporary alleviation but have a negative impact on sustainable livelihoods and increase the likelihood of continued poverty traps. The poverty situation in Bangladesh is multifaceted, which is influenced by the interaction between institutional, social and economic factors (World Bank, 2013). To tackle extreme poverty, therefore, a holistic approach is needed that offers more than just income support and includes the progress of social inclusion, health, education, and the empowerment to access helpful resources. These various issues have led to the development of targeted interventions to respond to the specific needs of the very poor. BRAC's Challenging the Frontiers of Poverty Reduction/Targeting the Ultra-poor (CFPR/TUP) program is one of the most important programs, created to tackle ultra-poor households' multidimensional vulnerabilities.

One of the most visible ones is the Frontiers of Poverty Reduction/Targeting the Ultra-poor (CFPR/TUP), a project initiated in 2002 to tackle poverty as a multidimensional issue in Bangladesh. The programme takes a credit-plus (graduation) approach that includes transfer of productive assets, temporary consumption support, livelihood and skills building, provision of health care, social development activities and regular mentoring to provide ultra-poor households with the tools they need to establish sustainable livelihoods and exit from microfinance. The program aims to empower participants in productive capacity, resilience and social inclusion, by targeting various aspects of deprivation at once (For a detailed description of the CFPR/TUP program, its components and approaches of implementation, see Section 5.2).

A credit-plus approach combines financial support with complementary non-financial services, thus tackling the various aspects of poverty, as opposed to traditional microfinance, which mainly offers credit. The credit-plus approach in the BRAC CFPR/TUP program involves productive asset transfers, temporary consumption support, livelihood and skills training, healthcare, social development, mentoring, and regular follow-up to improve beneficiaries' capabilities, resilience, and sustainable livelihood outcomes (Matin and Halder, 2004; BRAC, 2008; Bandiera et al., 2013). This approach is a multi-faceted one that aims at overcoming not only vulnerabilities of the ultra-poor, but also the structural obstacles that sustain chronic poverty, since these are not easily accessible to traditional microfinance.

1.1 Statement of the Problem

Over the former three decades, Bangladesh has made noteworthy improvement in plummeting poverty; meanwhile the early 1990s, the poverty ratio has considerably declined. According to the Bangladesh Bureau of Statistics (Bangladesh Bureau of Statistics, 2007) and the World Bank (World Bank, 2023), rural areas are the preceding to experience extreme and dogged systems of poverty, and this advancement has been irregular across provinces. A substantial percentage of the population endures to live in extreme poverty which is demarcated by long-term deprivation, insignificant asset possession, and restricted access to vital services. Weak social capital, exclusion from formal and informal social networks, and restricted access to financial and non-financial services are just a few of the structural limitations that the ultra-poor must contend with. Their capability to yield share in traditional microfinance programs, which typically rely on borrowers' ability to cope with the risks and pay loans, is significantly lessened by these situations. For that reason, the very poor are recurrently left behind from mainstream society.

1.2 Research Aim and Objectives

The primary goals are to examine the current situation, needs, issues, and vulnerabilities of the ultra-poor participants in BRAC's CFPR/TUP programs, which are closely linked to Bangladesh's socioeconomic development. The study was carried out to assess how well the BRAC's CFPR/TUP Program addressed the issues faced by the extremely poor. The current study also attempted to determine whether the credit-plus approach was effective in addressing the issues faced by the ultra-poor. The following particular goals are the focus of the study:

1. To investigate ultra-poor households' socio-demographic features;
2. To identify the major socioeconomic challenges, needs, and vulnerabilities faced by ultra-poor households;
3. To evaluate ultra-poor households' abilities and constraints to deal with shocks and emergencies;
4. To assess how well BRAC's current program, in particular CFPR/TUP, addresses the problems faced by the extremely poor; and
5. To record and evaluate the viewpoint and draw some recommendations.

2 Literature Review

The literature on poverty reduction increasingly recognizes that poverty is multidimensional and cannot be effectively addressed through financial services alone. Despite looking at poverty merely as income scarcity, current research highlights the significance of emphasizing asset possession, human capital, social attachment, resilience to shocks, and formal support instantaneously.

2.1 Microfinance and Women's Empowerment

Initial studies of microfinance have focused on its association with poverty reduction, as well as some positive effects for women, although the magnitude of those impacts varies across contexts. Islam (2010), along with Pitt et al. (2003) and Rahman (1996), noted better income activities plus shifts in household decisions and control over resources. The improvements are still influenced by family power dynamics and local culture, however.

It does not appear that the benefits are distributed equally. Access to finance is not necessarily a direct pathway to empowerment. Guérin and Palier (2005) note that the effects of the programs are not solely determined by the programs themselves but are more likely to be determined by institutional and social contexts. Perhaps it is not so much the loans, but the context.

2.2 Limitations of Conventional Microfinance for the Ultra-Poor

Much of the research shows that conventional microfinance is not effective in reaching the poorest individuals. The households typically do not own productive assets, do not have access to credit facilities from which to repay loans, and do not have means of coping with unexpected economic crises. According to reports from the SEEP Network (SEEP Network, 2006) and Barua and Sulaiman (2006), as well as Imai et al. (2010), it appears that they are excluded from the normal credit programmes.

Bangladesh has made significant progress in bringing down poverty overall, according to the World Bank (World Bank, 2023). But big differences still exist, especially in rural spots and among those most at risk. Multiple levels of deprivation and exposure to shock continue to block the way to more effective and sustainable livelihoods. This is consistent with the previous results on structural barriers.

2.3 Emergence of the Graduation or Credit-Plus Approach

Given these caveats, integrated "credit-plus" or graduation strategies have gained momentum. These approaches include livelihood training, consumption support, healthcare, mentoring, social development, and productive asset transfers. Bandiera et al. (2013) present solid evidence of job switching and stable income improvements for ultra-poor households in response to integrated interventions. Likewise, the findings in Biosca et al. (2006), Swain and Varghese (2010), University Meets Microfinance (2010), and AIDSTAR-One (2010) indicate that integrating other non-financial assistance with credit leads to more effective poverty alleviation than credit alone.

Recent evidence from Bangladesh further supports this conclusion. The BRAC Institute of Governance and Development (BRAC Institute of Governance and Development and Innovations for Poverty Action, 2023) finds that the Ultra-Poor Graduation Program continues to improve household income, productive assets, food security, resilience, and women's empowerment several years after participation. Likewise, Rahman et al. (2023) demonstrate that the graduation approach remains effective even in humanitarian settings. Here, integrated livelihood support helps vulnerable households recover from crises and build resilience despite difficult conditions.

2.4 Livelihood Transformation and Long-Term Sustainability

In addition to the previously discussed short-term income benefits graduation initiatives have been shown to yield, there is an increasing body of literature surrounding whether graduation promotes sustained livelihood transformation. Halder (2007), Matin (2005), and the BRAC Annual Report (BRAC, 2011) find preliminary evidence that livelihoods are more secure in the long-run when graduation programs are coupled with microfinance, health, education, legal awareness, and asset transfers. Building upon this evidence base, Ahmed et al. (2025) use experimental data to analyze the long-run impacts of a hybrid ultra-poor graduation program and find that coupling graduation support with appropriately designed credit further promotes sustained increases in enterprise development, productive investments, and overall household welfare. However, they caution that some form of continued institutional support may be necessary to sustain these improvements.

2.5 Women's Empowerment and Multidimensional Poverty Reduction

Numerous studies also highlight that poverty alleviation should be about more than income. Swain and Wallentin (2008) outline economic, behavioral, and social components of empowerment. Chitauro (2004) found the significance of gender-sensitive design when implementing poverty reduction programs. Similarly, findings from recent graduation research find that livelihoods support alongside mentoring, social protection interventions, and community-level engagement can enhance women's self-esteem, social engagement, voice, and agency, as well as resilience to shocks (Jahan et al., 2023; Rahman et al., 2023; Ahmed et al., 2025). Although past and present literature support the merits of conventional microfinance as a tool for development, there is broad consensus that financial inclusion through conventional products does not account for the multidimensional challenges associated with ultra-poverty. Recent studies using graduation or credit-plus model designs which bundle financial services with access to productive assets, training, healthcare, mentoring, and support show promise. Qualitative research exploring how women experiencing ultra-poverty perceive these interventions and how a bundle of supports can transform livelihoods over time remains limited. This study seeks to contribute to that discussion with a qualitative analysis of women engaged in BRAC's CFPR/TUP program.

3 Methodology

3.1 Research Design

This study explores the experiences of ultra-poor women in the BRAC program in a rural context in Bangladesh. It aims to examine the vulnerabilities that they face and how their livelihoods change over time. These households are specifically targeted by a long program name.

A qualitative approach is warranted because the goal is to understand the lived experience of poverty rather than just the numbers. The emphasis is on how the women deal with their situation and the program. This interpretive approach can reveal aspects of meanings related to exclusion which may otherwise go unnoticed. Household level shifts tie back to some details of social changes that are a bit vague at first.

3.2 Study Area

The fieldwork was conducted in the Jamalpur district of Bangladesh, which is a vulnerable region with high poverty rates, frequent experiences of natural disasters such as river erosion and floods, as well as seasonal unemployment. The area is representative of a common rural context of chronic and multidimensional poverty.

3.3 Sampling and Participants

Purposive sampling was used because the participants were women who were already in the BRAC program and were able to provide detailed information about their experience. Different ages were included (30–51 years), and various household types, many of which were female-headed. This is a typical consequence of the feminization of poverty. Livelihoods were also very diverse, ranging from domestic work to day labour and some small businesses.

Twenty-five interviews were not selected as a representative number for statistical purposes. It was much more related to the point where the information in the interviews reached saturation. This aligns with the concept of data saturation, and previous research indicates that twenty to thirty interviews are sufficient in concentrated research projects such as this. To maintain privacy, letters from A to Y were used instead of real names. The profile of the interview participants is presented in Table 1.

3.4 Data Collection Methods

In-depth, semi-structured interviews were used to gather primary data, giving participants the opportunity to explain their experiences in their own words. The following topics were covered in the interviews: socioeconomic conditions and livelihood activities; access to assets and credit; exposure to shocks and crisis management techniques; social exclusion and community relations; participation in CFPR/TUP program components; and perceived changes in income, health, education, and social status. To ensure clarity and authenticity of responses, the interviews were conducted in the local language. Participants were able to elaborate on delicate topics like poverty, food insecurity, illness, and social marginalization thanks to the use of open-ended questions. Additionally, interview data was contextualized through field observations and casual conversations, especially with regard to housing conditions, sanitation, and livelihood practices. Secondary data was gathered from government publications, BRAC program reports, and pertinent academic sources.

3.5 Data Analysis

Thematic analysis was used in the study to examine the qualitative data. The transcripts of the interviews were carefully analyzed and coded for recurrent themes and categories. Initially the data yielded many descriptive results. These were then enhanced and organized into more in-depth analytical themes, including:

1. Social exclusion and structural vulnerability;
2. The loss of assets, and irregular earnings;
3. Experiences of shock and coping;
4. Intervention strategies and program pathways; and
5. Livelihoods empowerment and transformation.

The process involved coding the participants' answers, sorting related concepts, interpreting the relations between themes within the data, and relating the findings to theories. Thematic analysis enabled the study to move beyond description to provide analytical insights into the impact of the program on livelihood outcomes and how and why this happens.

3.6 Ethical Considerations

Ethical principles have been followed strictly in the study. The participants were informed about the aims of the study and their consent was obtained. Prior to the interviews, verbal consent was acquired. Identifiable personal information was avoided and pseudonyms were used instead of real names. As the interviews were carried out on subjects such as poverty, illness, and social exclusion, care was taken to interview them in a courteous and respectful manner.

3.7 Methodological Strength and Limitation

The participants were selected to get a range of ages and marital statuses as well as different household setups, work backgrounds, and assets owned. This was purposive selection.

Interviews continued until themes were saturated, making the patterns believable. Due to the qualitative research design and the small sample size and single district focus, the study is not statistically generalizable. It has analytical generalizability with the rich evidence, however. The results are generalizable to similar rural and ultra-poor areas that suffer from similar problems such as asset deprivation, food insecurity, lack of formal financial services institutions, low levels of social capital, and high levels of shocks.

4 Livelihood Framework and Theory Application

A micro-policy analysis framework for rural livelihoods is highlighted. The micro-policy framework for rural livelihoods is an explanation of how households survive as a result of the interplay between assets, access, vulnerability context, strategies, activities, and outcomes. It emphasizes the importance of shocks, trends, institutions, and social relations in shaping livelihood strategies, which involve both a resource-based and non-resource-based approach to livelihoods and which influence livelihood outcomes (income security, environmental sustainability) (Ellis, 2000). Most important to the framework are the livelihood assets—natural, physical, human, financial, and social—that impact the ability of households to enact strategies (Carney, 1998). The ultra-poor have less access to assets and face greater risk, so they need to adapt to these risks—either through diversification, migration, or agricultural intensification (Scoones, 1998). Overall, the approach highlights the need for context-specific, integrated interventions to enhance assets, access, and resilience for poverty reduction to be sustainable.

4.1 Livelihood Strategies and Activities

Poor households generally engage in complex livelihood strategies. Agriculture and natural resource-based activities are important, but rural people are involved in a wide range of non-farm activities such as wage labour, self-employment, market production, and home-based activities. Income sources are often complex and diverse, and strategies can take different forms which may be shaped at an individual and household level, indicating the need for flexibility in the face of scarcity and uncertainty.

4.2 Livelihood Outcomes

Within this framework, livelihood outcomes fall into two categories: environmental sustainability and livelihood security. An added feedback loop illustrates that outcomes can positively or negatively influence livelihood assets, to capture the dynamic relationship. Whilst access to assets and benefits like increased and sustainable income, and decreased risks are key concerns, environmental sustainability is not necessarily a direct objective. In such a way, the livelihoods framework generally does not consider livelihood security and environmental sustainability as goals or outcome variables.

4.3 Livelihood Security

Income security is not only a matter of income but also income stability and risk mitigation, all of which are important for the poor. Income includes both cash and in-kind, including food produced for household use, and is subject to seasonal variations, particularly in agriculture, and therefore needs to be handled in a manner that is adaptive. Short-term trade-offs may be involved, but sustainable pathways seek to reduce these and maximize complementarities between assets, income, and environmental resources, thereby boosting resilience and well-being.

4.4 Livelihood Assets

Adoption of livelihood strategies is dependent on five main assets: natural, physical, human, financial, and social assets. Natural capital is defined as the land and environmental resources, and physical capital is defined as infrastructure and productive assets. Skills, education, health, and labour are key to improving outcomes; these are human capital (Carney, 1998). Financial capital refers to savings and credit, while social capital refers to networks and relationships that provide access to opportunities. These assets work together to enable households to sustain livelihoods, cope with risks, and enhance economic well-being (Scoones, 1998).

4.5 Expanding Access to Assets – Key Influences

One of the main concerns of livelihood strategies is the access to assets, which can lead to better quality of life and livelihood security. The higher the households' asset access, the lower is their vulnerability to shocks, but assets can be lost in the absence of adaptation. Access and use are influenced by the contextual factors of markets, institutions, and social relations (Carney, 1998; Ellis, 2000).

Students obtain an understanding of the trends and shocks impacting livelihoods. Slow and fast shocks and trends have significant impact on livelihood strategies. The vulnerability context is created by factors such as illness, death of the breadwinner, natural disasters, economic changes, and social responsibilities. Some of these are opportunities, others increase risk in various ways, such as technological progress or economic developments. In general, their impact on livelihoods is a positive or negative one, affecting the adaptive coping mechanisms of households.

4.6 Activities and Livelihood Strategies

Household assets, social conditions, and shocks determine livelihood strategies which are always adapted to changing conditions. Rural families participate in both resource-based activities (such as agriculture, animal husbandry, and forestry) and non-resource-based activities (such as trade, services, and migration), and may change their strategy when crises occur. Although usually distinguished as migration, diversification, and agricultural intensification, households usually implement several strategies simultaneously—and these have implications for policy on substitution and diversification (Scoones, 1998).

5 Introduction and Program Performance: BRAC's CFPR/TUP Initiative

Despite the substantial decline in poverty, however, an estimated 17.5% of Bangladeshis, especially ultra-poor, remain severely deprived, with regard to food security, health, education, and disaster risk (Bangladesh Bureau of Statistics, 2010). In spite of the country's progress in meeting the Millennium Development Goals, interventions are still needed to reach those not easily included in the mainstream of activities, such as microfinancing. In response, BRAC launched the CFPR/TUP program in 2002, adopting a comprehensive credit-plus approach that combines asset transfers, skills training, healthcare, and social protection. The program aims to enable participants, especially ultra-poor women, to graduate from extreme poverty toward sustainable livelihoods.

5.1 CFPR/TUP Program Components and Their Purpose

Based on the local knowledge of BRAC field staff at area offices, the program first chose villages in upazilas with a high concentration of impoverished households. In participatory economic wealth-ranking exercises, villagers identified the ultra-poor households. This was later confirmed by BRAC field staff in a quick household survey against program-set targeting criteria that included both inclusion and exclusion conditions. The components and purposes of the CFPR/TUP program are presented in Table 2.

Table 2: Components and Purposes of CFPR/TUP

CFPR/TUP Program Component	Purpose
Integrated targeting methodologies	Identify and target ultra-poor households.
Monthly stipends	Smooth consumption, reduce vulnerability, and reduce opportunity costs of asset operations.
Social development (functional literacy)	Build confidence and raise knowledge and awareness of rights.
Health support	Reduce morbidity and vulnerability.
Income generation training and regular refreshers	Ensure good return from asset transferred.
Income generating asset transfer (e.g., poultry, cows, horticulture)	Significantly increase the household's asset base for income generation.
Enterprise input and support	Ensure good returns from the asset transferred.
Technical follow-up and support of enterprise	Ensure good returns from the asset transferred.
Establishment of village assistance committee and mobilization of local elites for support	Create a supportive and enabling environment.

Source: BRAC CFPR/TUP Program Documents, 2024.

5.2 The CFPR/TUP Approaches

5.2.1 Program Approaches

BRAC aims to transform the economic and social conditions of ultra-poor households by enabling their transition into mainstream development programs. Recognizing heterogeneity, the program targets two groups: the Specially Targeted Ultra-poor (STUP)—the poorest segment who receive grant-based, intensive support including asset transfers, training, healthcare, and social integration; and the Other Targeted Ultra-poor (OTUP), who receive a grant-plus-credit approach with flexible financial terms. Targeting is conducted through participatory rural appraisal, household surveys, and verification, supported by poverty mapping to ensure accurate program placement.

5.2.2 Process Approach

The TUP program reflects adaptive management and learning-oriented approaches found in development literature (Bond and Hulme, 1999). While participants are encouraged to express their views and BRAC actively records their experiences, the approach aligns more with a "customer orientation" model than full participatory development (Chambers, 1997). Field workers also provide feedback for program improvement, but decision-making remains centralized, with analysis conducted at the head office.

5.2.3 Service Delivery Approach

BRAC runs a disciplined administrative system that keeps costs low and ties rewards to staff performance. It holds people accountable while operating like a business that aims for results. The social mission comes first, though. It is not set up as a worker cooperative at all. The TUP program follows a standard business style with clear structures and accountability lines plus financial controls. They track inputs, outputs, and outcomes closely. Continuous learning gets built in through training and supervision along with documentation of the work.

5.2.4 Partnerships

The term "partnerships" is broad and can lose clarity, yet BRAC has built strategic collaborations that support its objectives and fill gaps in areas beyond its capacity. At the same time, it avoids donors who impose rigid models or micromanagement despite providing funding. These two approaches form a key foundation of the CFPR programs. The exclusion and inclusion process of ultra-poor members in the CFPR/TUP program is outlined in Table 3.

Table 3: Exclusion and Inclusion Conditions of UP Members in CFPR/TUP Program

Exclusion Conditions *(All selected households with these conditions will be excluded)*
• Borrowing from a microcredit-providing NGO • Receiving benefits from government programs
Inclusion Conditions *(At least two of these conditions must be satisfied)*
• Total land owned less than 10 decimals • Adult women in the household selling labor • Household's main male income-earner is disabled or not able to work • Households where school-going children have to sell labor • Household has no productive assets

Source: Ahmed (2009).

By following these standards, field data designates that the program has a very high level of targeting efficiency. Not every beneficiary has met every requirement, but they must all meet enough of them to be clearly classified as ultra-poor when combined with direct scrutiny.

5.3 BRAC's Strategy to Serve Ultra-Poor

Based on the Sustainable Livelihood diagram, BRAC created the CFPR project to reach the ultra-poor. The three main sections of the diagram collectively outline the major factors influencing household livelihood tactics and livelihood consequences. The areas are: Assets; Influence on and Access to Structures and Processes; and Vulnerability Perspective. BRAC's strategy to serve the ultra-poor is outlined in Table 4.

Table 4: BRAC's Strategy to Serve the Ultra-Poor

Livelihood Assets	Vulnerability Context	Influence and Access
• Natural	• Shocks	**Transforming Structures:**
• Financial	• Trends	Levels of government and local focus
• Human	• Seasonality	
• Social		**Processes:**
• Physical		Laws, policies, culture, and institutions

Source: Adapted from BRAC CFPR/TUP Program Documents; Sustainable Livelihoods Framework (Scoones, 1998; Carney, 1998).

The CFPR/TUP program addresses extreme poverty through three key approaches. First, it considers the vulnerability context, such as seasonal shocks, natural disasters, and asset loss, by applying geographic targeting and contingency support. Additionally, it reinforces living assets through monetary assistance, healthcare, training, asset transfers, and social wealth expansion, with consideration to sustainability. Third, it incorporates a strong social development component that tackles sociopolitical barriers through community interventions and individual support, including capacity building for women and essential healthcare to reduce vulnerability and promote stable livelihoods.

5.4 CFPR/TUP Program Components

5.4.1 Targeting Ultra-Poor

They select areas based on NGO survey reports and the government poverty map, select the most vulnerable villages within those areas, and then select ultra-poor households to enroll in the program for two years via a Participatory Rural Appraisal (PRA) exercise. Households with fewer than ten decimals of land, no productive assets, who rely on occasional day labor or begging, have no active male members, and school-aged children who work for pay, qualify for the program.

5.4.2 Asset Transfer

The program provides livelihood assets (livestock, poultry, agricultural farming, horticultural nurseries, small businesses, etc.) to the beneficiaries. These can include animal shelter, feed, immunizations, and related supplies for the women living in the targeted households. A subsistence allowance is provided for a period of time that acts as a "breathing space" for them to focus on developing their assets rather than engaging in survival activities until any income is generated from the transferred assets.

5.4.3 Interventions

The program provides the development of skills through classroom orientation lasting for a short period and up to two years of practical learning, review sessions, and confidence building. The program also enhances social protection by creating awareness, counseling, and providing forums for community members such as the Village Poverty Reduction Committee. In addition, community health workers provide tailored services, treatment support, health education, sanitation, maternal and child care, and financial assistance, to reduce health-related vulnerabilities among the ultra-poor. The components of the CFPR/TUP program and their rationale are presented in Table 5.

5.5 Livelihoods, Training and Consumption Stipend

5.5.1 Asset Transfer and Livelihood Options

Participants select from feasible business options (e.g., livestock, farming, and non-farm activities). Resources and supplies are given as grants with the required training.

Table 5: CFPR/TUP Program Components and Its Rationale

Components	Rationale
Integrated targeting methodologies	Effective targeting of the extreme poor
Income-generating asset transfer [Range: Taka 3,000–9,000 (US$ 50–150)]	Build economic asset base
Income-generation skill training and regular refreshers, e.g., poultry/livestock-rearing, vegetable cultivation, shoe-making, etc.	Ensure good return from asset transferred
Technical follow-up of enterprise operations	Ensure good return from asset transferred
Provision of all support inputs for the enterprise	Ensure good return from asset transferred
Monthly stipends for subsistence [Taka 10 (US$ 0.17) daily for 12–15 months]	Reduce opportunity cost of asset operations
Social development, e.g., social awareness and confidence-building, legal awareness, social action on early marriage/dowry, etc.	Knowledge and awareness of rights and justice
Mobilization of local elite for support (pro-poor advocacy through seminar, workshop, and popular theatre)	Create an enabling environment
Health support	Reduce costly morbidity

Source: Ahmed, S. M. (2009).

5.5.2 Skill Development Training

Initial training lasting three to six days, followed by refresher courses every three months. Continuous practical assistance, including livestock care (e.g., vaccinations).

5.5.3 Weekly Meetings & Household Visits

Frequent gatherings for health, education, hygiene, early marriage, trafficking, and other topics. Ongoing household monitoring and assistance.

5.5.4 Health Support

Specialized medical services and referrals; integration with national health initiatives (e.g., HIV/AIDS, TB, and other critical health services).

5.5.5 Regular Savings

Weekly savings (e.g., small fixed amount) to build financial discipline and future security.

5.5.6 Community & Social Protection

Community-based support to reduce vulnerability and social exclusion. Focus on protecting the ultra-poor from deprivation and crisis.

5.5.7 Integrated Support Approach

Combining economic, social, and health interventions over an 18–24 month cycle to improve livelihood capacity, social inclusion, and long-term sustainability.

5.5.8 Capacity Building

Human development training to improve skills, awareness, and positive social attitudes.

5.6 Graduation of Ultra-Poor to Mainstream BRAC Microfinance Program

The TUP graduation model outlines a transition from extreme poverty to improved economic and social conditions, including better food security, diversified income, asset ownership, improved housing, school enrollment, and social inclusion. Subsequently, after the two-year allowance phase, participants are incorporated into BRAC's conventional programs, where they obtain constant financial help along with services such as communal empowerment, legal aid, and healthcare (Tran, 2012).

5.7 Context and Impact of CFPR/TUP Program

Though the country has made considerable socio-economic strides, many of the people living in rural areas find themselves mired in the quagmire of poverty and cannot participate in economic development (Sen and Hulme, 2006). CFPR/TUP has been established as an intervention program for ultra-poor families, and preliminary evidence (from 2002–2006) reveals positive outcomes in income, asset formation, savings, health and sanitation, food security, and shock-resilience. It is also observed that social self-confidence has improved through qualitative research.

6 Findings of the Study

These are results of an analysis of data from twenty-five interviews conducted with UP women in the BRAC program in Jamalpur. They included various ages of participants and diverse marital and household status and employment. Levels of education differed as well as lands possessed and assets received. Evidently, the program contributed to some extent, though all the aspects are not clear now. In order to protect anonymity, the women were coded alphabetically A to Y in their identities. The quotations are also marked in that way in the following section. The results are organized in categories of structural problem and exclusion from society, asset shortage and unfavorable living conditions, food shortages, shock exposure and coping mechanisms, overall program pathway, and changes in livelihoods and empowerment with reintegration into society.

6.1 Structural Vulnerability and Social Exclusion

The research carried out qualitative interviews of extremely poor women in communities. Some of the major results of the research shatter the prevailing concept which defines poverty strictly in terms of low income. Besides the low incomes of these women who belong to the extremely poor category, there are several other non-income challenges which the women face such as social exclusion and social humiliation. Most of the women feel humiliated in the eyes of the richer people in their community because of their broken lives and poor living conditions.

> "We are too poor people. We are always being overlooked by elites and rich people. They have a rude attitude towards us. Even they do not like us when we touch them." (Respondent A, 30, married, female-headed household)

Another respondent talked about being socially isolated from community activities:

> "We are used to fasting one or two times a day. We can't meet our basic needs. We can't attend any social events." (Respondent F, 35, widowed, female-headed household)

The findings also indicate that female-headed families had become more vulnerable. Widowed, divorced, abandoned, or the inability of the male breadwinner to economically contribute made women more responsible for ensuring the survival of the family unit. A divorced woman stated:

> "My husband abandoned me. Now I have to manage my family alone. Every member is dependent on me." (Respondent

D, 33, divorced, female-headed household)

From this research, it can be concluded that severe poverty has gender-specific effects: women not only have to earn money but also handle all domestic chores, as their exclusion from the social network hampers them from receiving any informal help in times of need.

Drawing on analysis that integrates the sustainable livelihoods framework and the capability approach, the study concludes that these women's social and human capital are severely constrained, and their basic capabilities are deprived. Follow-up research will elaborate on the specific dimensions of this issue.

6.2 Asset Deprivation, Weak Living Conditions, and Food Insecurity

A second major theme is the extreme lack of assets that was found before participation in the program by the ultra-poor households. The majority of respondents possessed little or no cultivable land, no productive assets, poor housing conditions, and little or no savings, and had very unstable sources of income. They had limited employment opportunities, primarily domestic work, agricultural day labor, and begging, seasonal labor or low-pay informal work.

One of the respondents said that there was no land and no basic facilities or equipment for households:

> "There is no land, but there is a small house, I have to fetch water from the tube well of neighbor." (Respondent C, 32, married, female-headed household)

Another participant commented on the lack of income security and savings:

> "We didn't have any savings and a fixed income; sometimes, we didn't even have to eat twice a day." (Respondent B, 31, female-headed household, widowed)

A further obvious indicator of poverty was poor housing conditions. One of the participants who lost her husband said:

> "No electricity, no tube well, my house is made of straw and look like cattle shed." (Respondent L, 41, widowed, female-headed household)

Food insecurity was reported in all of the interviews. Participants often reported on skipping meals, eating poor quality meals, and not being able to feed children nutritious meals. One respondent stated:

> "I have to fast the majority of the time, sometimes I didn't eat twice a day." (Respondent Q, 46, divorced, female-headed household)

Another respondent said that the quality of the food consumed in the households is poor:

> "Rice and vegetables are the staples of our diet; we hardly ever have fish, egg or meat." (Respondent V, 49, widowed, female-headed household)

The results show that there was a mutually reinforcing relationship between asset poverty, food insecurity and poor living conditions. Income generation was affected by the lack of productive assets. Low income limited food intake, health and children's education. Labor capacity was further reduced by poor health and malnutrition, adding to the poverty.

This is consistent with the concept of an asset threshold in the theory of graduation. Households with a minimum stock of productive assets and stability do not have access to credit and effectively engage in the formal microfinance sector. The respondents had poor natural, physical, financial and human capital resources from the Sustainable Livelihoods Framework. There was a direct impact of a lack of food, shelter, health and security on their capacity to explore improved livelihoods through the lens of the Capability Approach.

6.3 Shock Exposure and Crisis-Coping Strategies

The third theme is related to the high frequency of shocks exposures and the low coping capacity of the very poor. Floods, storms, disease and death or disability of income providers, pressure from dowry, unemployment, and unexpected household costs were cited as key vulnerabilities.

The livelihood security was severely affected by natural disasters. One participant recalled:

> "Everything was washed away, we had to hide, we were helpless." (Respondent I, 38 years old, widowed, female-headed household)

Illness was also harmful as it caused a loss of income and increased expenses. One participant who had care giving responsibilities for a disabled husband shared:

> "My husband is paralyzed and I have to take care of him and my family with little money." (Respondent E, 34, married, female-headed household)

In response to the crisis, households adopted short-term coping mechanisms that included cutting back on food consumption, borrowing from neighbors or moneylenders, selling small livestock, taking up odd jobs for money, or seeking help from the community occasionally. One participant explained that she would use multiple survival strategies:

> "When there is a flood, I sell eggs, sew Nakshi Katha, and people help us sometimes." (Respondent H, 37 years old, married, female-headed household)

Many coping mechanisms, however, made them even more vulnerable. Loans from informal lenders often resulted in debt burden. One respondent stated:

> "Ovuda m'akopuu palu selge ülemalt." (Respondent O, 44 years old, widowed, female-headed household)

There was occasional and uncertain community support:

> "Sometimes we get help from chairman and sometimes no one listens." (Respondent X, 50, widowed, female-headed household)

The results indicate that the ultra-poor households were in a vicious cycle of shock, coping and re-vulnerability. They lacked savings and any assets, insurance or institutional safeguards, leading them to use increasingly fragile coping mechanisms which often affected their long-term livelihoods.

This can be interpreted from the Sustainable Livelihoods Framework, which is a high risk exposure coupled with low resilience. The Capability Approach showed that, because of repeated crises, participants' capacity to perform basic activities, such as eating well, accessing health care, schooling their children, and earning a living, was curtailed. The findings also support the graduation model, which includes asset transfers, consumption support, and mentoring as being needed as a protection against poverty induced by shocks.

6.4 Program Pathways: CFPR/TUP as an Integrated Intervention

The fourth theme is related to the role of BRAC's CFPR/TUP program as an integrated intervention. Respondents did not qualify the program as a credit or asset transfer program. Instead, they had to go through asset support, livelihood training, health services, mentoring, social awareness and regular follow-up.

Some initial participants felt fear and mistrust due to rumors and lack of knowledge regarding the activities of BRAC. One respondent recalled:

> "BRAC will change our religion," said people, but later we found it was not true. (Respondent N, 43 years old, married, female-headed household)

This suggests that trust in the institution was a significant starting obstacle. Suspicions were limited and participation was promoted through regular communication and engagement at the field level.

One of the most prominent aspects of the program was asset transfer. The livestock and the poultry assisted the participants to initiate their small income-generating activities. One respondent stated:

> "BRAC provided me with a cow and hens, and now I can make money from selling milk and eggs." (Respondent J, 39, married, female-headed household)

Another said she had seen a transition from reliance on household- based income to self-employment:

> "Formerly I would be working as a housemaid but now am self-supporting." (Respondent M, 42, married, female-headed household)

Training and follow-up were also important. Participants shared the knowledge of livestock management, health and hygiene, saving money and mitigating household risks. One respondent explained:

> "BRAC taught us how to sign, now we know." (Respondent S, 48, widowed, female-headed household)

One participant correlated training with better health behaviors:

> "Now we are safe from diseases from learning about hygiene." (Respondent P, 45, married, male-headed household)

Vulnerability was also mitigated through health and legal support. One participant noted:

> "BRAC gives us the health card, we receive treatment free." (Respondent R, 47, married, female-headed household)

Another of the respondents reported a greater sense of confidence in accessing institutional support:

> "Police fearlessness was discovered." (Respondent U, 49, married, female-headed household)

There was strong emphasis on the need to monitor and mentor regularly to maintain progress. One participant said:

> "Officers visit regularly; they provide guidance; helps us improve." (Respondent T, 48, married, male-headed household)

The results indicate that the impact of CFPR/TUP is not due to a single intervention, but the combination of the various components of the program. The economic base was established through asset transfers, skills were enhanced through training, vulnerability was reduced through access to health services, confidence was increased through mentoring, and reintegration into the community through social development activities. This validates the sequencing and integration of support to the ultra-poor outlined in the graduation model before they are able to engage in mainstream economic activities.

6.5 Livelihood Transformation, Empowerment, and Social Reintegration

The last theme is related to the transformations that participants underwent since their participation in the CFPR/TUP. The majority of respondents reported increases in income stability, food consumption, savings, health awareness, children's education, household decision making, social respect, and aspirations for the future.

Some of the participants indicated that they were more secure in their livelihoods following their receipt of assets and training. One respondent stated:

> "Now I am able to feed myself 2 meals a day, before I wasn't." (Respondent B, 31, widow, female-headed household)

A second participant said that she saved because of higher income:

> "Now I can save money as my income has gone up." (Respondent M, 42, married, female-headed household)

Improvements in health and education awareness were also reported by participants. One respondent said:

> "Now they know about childcare and hygiene and vaccination." (Respondent W, 50, married, female-headed household)

Another participant correlated school attendance with the school-going activities of the children:

> "I send my kids to school, which was not possible before." (Respondent C, 32, married, female-headed household)

There was also an increase in social acceptance. After engaging in economic activity, some of the respondents noted that the communities were treating them with more respect. One participant explained:

> "They used not to invite us before, but now they do invite us." (Respondent A, 30, married, female-headed household)

Another respondent noted greater respect in the community:

> "Now we do have some respect in the community." (Respondent K, 40, married, male-headed household)

Empowerment of women was seen as an important outcome. The participants experienced increased confidence, ability to move around, and engagement in household decision-making. One respondent stated:

> "Now I am included in family decisions and previously I was ignored." (Respondent U, 49, female-headed household)

This indicates that empowerment was not limited to income. It also included confidence, voice, recognition, and decision-making power. Through their stories, respondents indicate that participation in the program brought dignity and agency, particularly for women who were previously excluded and dependent.

Participants also shared their future aspirations. One of the respondents said that the program brought hope:

> "With hope, the BRAC program is for us." (Respondent Y, 51, married, female-headed household)

Another said it needed expansion:

> "This should be extended across the country." (Respondent R, 47, married, female-headed household)

The findings indicate that overall, CFPR/TUP had a positive impact on livelihood transformation through building multi-capital resources. Consequently, productive assets brought financial and physical capital, training brought human capital, mentoring and community support brought social capital, and an improvement in financial and physical confidence brought agency for women. The results also indicate that transformation was a slow and uneven process, however. Some households may need social protection beyond the normal length of the graduation cycle, such as elderly, chronically ill, disabled, and labor-constrained households.

Overall, the results suggest that the credit-plus interventions are better suited to the needs of the ultra-poor households than the traditional model of microfinance. For the respondents of this study, the program facilitated the shift from coping with survival to more stable livelihoods, enhanced resilience and capacity for social participation.

7 Discussion

7.1 Comparing Qualitative Findings with Recent Graduation Evidence

The results of this research also give a detailed qualitative account of the factors which help to explain why integrated credit-plus interventions are effective in facilitating the sustainable transformation of the livelihoods of the ultra-poor women in rural Bangladesh. The current study shows the underlying mechanisms that explain why programs work, which continue to be shown in previous studies through quantitative indicators.

Throughout, participants expressed how these asset transfers, frequent mentoring, skills development training, health care assistance, and ongoing support helped them heal and restore their confidence and their livelihood. This lived experience aligns with the findings of the recent impact evaluation by the BRAC Institute of Governance and Development (BRAC BIGD, 2023) on the positive outcomes of the Ultra-Poor Graduation Program for the participating households, including increased household income, expansion of productive assets, improvements in food security, coping capacity to shocks, and empowerment of women. While BIGD enables statistical evidence of program outcomes, the present study shows how the beneficiaries experienced these adjustments in their lives in terms of improved confidence, livelihood management, and social integration.

Likewise, Rahman et al. (2023) showed that graduation programs were still effective in a humanitarian context as integrated support enhanced household resilience in the face of high levels of economic insecurity. The experiences of respondents in this study support these findings by indicating that the program participants appreciated the ongoing mentoring and institutional support as well as the productive assets themselves. These qualitative findings provide an understanding of the reasons why integrated graduation programs are more likely to produce lasting results than programs that are only about access to financial support.

Furthermore, the results indicate that graduation programs have the potential to tackle poverty in several different domains, rather than just income generation, which is reflected in the increasing international evidence. The latter is crucial because it is a multidimensional perspective, since improvements in dignity, confidence, social acceptance, and future aspirations emerged repeatedly and are not easily captured by conventional quantitative indicators.

7.2 Why Credit-Plus Works Better than Conventional Microfinance

A major conclusion of this study is that traditional microfinance is not enough for ultrapoor households in chronic poverty. The respondents repeatedly described how they were lacking productive assets, stable incomes, the ability to pay back, and social support before they entered the CFPR/TUP program. In such adverse situations, access to credit was seen as a means to increase their financial strain and not a means of livelihood improvement.

The results in this study strongly confirm the old claim that the poorest families are not using mainstream financial services as they do not have the minimum asset threshold that is required for productive use of credit products. More recently, this finding is bolstered by evidence. BIGD (2023) proved that integrated graduation programs incorporating productive asset transfers, livelihood training, temporary consumption support, health, mentoring, and social development can deliver far more impact than financial services alone. Similarly, Ahmed et al. (2025) found that when carefully designed and sequenced graduation programs were coupled with graduation support, enterprise growth, productive investment, and long-term welfare gains for the household were achieved.

The present qualitative evidence supports these quantitative results by providing a picture of how program components work together. Temporary consumption support enabled the respondents to provide shelter for the transferred assets during the initial phase of enterprise development, and regular mentoring helped them build confidence in livestock management, small businesses, and household management. These results indicate that graduation programs are more likely to be effective if they are dependent on the synergy between the investments in financial, social, institutional, and human capital.

Thus, the study has lent support to the hypothesis that the combined credit-plus interventions are much more suited to the multidimensionality of poverty households than any microfinance alone.

7.3 Women's Empowerment and Capability Expansion

In addition to household income improvement, the respondents consistently reported increased levels of confidence, greater involvement in household decision-making, better community relationships, and social recognition. Many of the participants said that they would have rather been excluded from society and not been confident in community activities, but as they participated in the program, their dignity and social status slowly came back.

This finding aligns with the findings of Rahman et al. (2023) who reported that women's empowerment has been improved among the beneficiaries of graduation programs. Likewise, BIGD (2023) found that women's economic participation, household decision-making, and social empowerment were observed to have increased significantly after the completion of the program.

Theoretically, the results of the study confirmed the Capability Approach proposed by Sen. The program enhanced the participants' capabilities, not only in terms of the amount of goods available, but also their autonomy to take informed decisions on livelihoods, healthcare, child education, and household management. Participants often equated empowerment with more confidence, more knowledge, and more independence, not just with a higher income. This illustrates that empowerment is a multi-dimensional process that includes psychological, social, and economic changes.

The results also support the Sustainable Livelihoods Framework, which shows gains in all aspects of livelihood capital. Skills training and health awareness enhanced human capital, income- earning activities and savings of farmers improved financial capital, ownership of productive assets contributed to physical capital, and community participation and institutional support improved social capital.

7.4 Livelihood Resilience and Sustainable Graduation

One of the significant findings of this study is how households became more resilient after participating in the program. Before taking up employment with CFPR/TUP, the participants frequently talked about multiple livelihood disruptions resulting from illness, seasonal work, flooding, livestock mortality, and food insecurity. Coping strategies were often to cut down on food, sell productive assets, take on loans from informal moneylenders, or pull children from school.

Many respondents, however, indicated that after the program had been implemented, their ability to deal with the same shocks had been enhanced by diversification of income sources, livestock ownership, savings, increased awareness of health, and increased institutional support. The findings of this observation closely align with BIGD's (2023) observations of the increased household resilience, food security, and productive asset building of beneficiaries of the graduation program.

This is a qualitative study which helps to illustrate how beneficiaries experience resilience, as opposed to quantitative studies that produce statistical measures of resilience. Resilience was defined by participants as having the confidence that they would be able to cope with a future illness, income fluctuations from season to season, natural disasters, and unexpected household emergencies without immediately falling back into extreme poverty. These stories capture the human side of resilience that is revealed in how people behave and think, which can be missed in programmatic assessments.

The results therefore bring up the notion that sustainable graduation is more than the mere emphasis on income, but rather on building adaptive capacity, diversifying livelihoods, enhancing institutions, and building confidence, all of which decrease longer-term vulnerability.

7.5 Policy Implications

The results have several policy relevance implications for Bangladesh and other developing countries for poverty reduction programs.

First, integrated graduation programs should remain a priority on the policy agenda since they help tackle multiple aspects of poverty.

The outcomes of the asset transfers and the provision of temporary consumption support appear to be strongly reinforcing the outcomes of the provision of health services, skill development, mentoring and social mobilization, thereby producing positive effects that are not likely to be realized by stand-alone financial services provision.

Second, it is important to have ongoing interaction with the program after formal graduation to ensure its sustainability. As in Ahmed et al. (2025), the respondents in this study reported significant improvements and also pointed out the need for technical guidance, access to market, and support on follow up, especially on the initial phase of enterprise development.

Third, the special needs of households that are still not able to fully engage in livelihoods activities, such as elderly people, persons with disabilities, and chronically ill individuals should be considered. These groups may need long-term social protection and not only graduation-based interventions.

Last, the study shows the complementary nature of qualitative research in the graduation literature. The current research investigates the lived experiences of beneficiaries to understand why graduation programs have measurable socio-economic impacts, while recent randomized controlled trials and impact evaluation studies prove them. Combining qualitative evidence and quantitative program evaluations, therefore, can help provide a fuller picture of the role of graduation programs in driving sustainable livelihood change and inform the development of future graduation program designs and policies.

7.6 Generalizability and Transferability of Findings

This study should be interpreted in terms of analytical generalizability, not statistical. Since the study is qualitative and conducted through 25 in-depth interviews in the Jamalpur district, the results summarized here are not meant to be representative of the number of ultra-poor women in Bangladesh. The key themes found in this research, such as asset deprivation, food insecurity, social exclusion, exposure to shocks, limited repayment capacity, and integrated livelihood support are similar to the broader empirical evidence on ultra-poor and graduation programs in Bangladesh.

The study has three ways of enhancing generalizability. The participant group comprised of variation in age, household type, marital status, livelihood activity, land ownership, and productive assets that enables the analysis to capture variation in the experience of the ultra-poor category. Second, the findings were clustered into themes which had been found in all the interviews, indicating that the patterns were not just individual experiences. Third, the qualitative results have been compared to the latest quantitative impact assessment and graduation studies, such as BIGD (2023), Rahman et al. (2023), and Ahmed et al. (2025). This comparison demonstrates that reported aspects of lived experiences are consistent with those measured in recent empirical research.

The results presented here should thus be taken with a grain of salt, but are transferable to the experiences of other rural settings in which ultra-poor women are living in a multidimensional state of deprivation, and in which microfinance alone is not enough. It is not so much because the study generates nationally representative estimates, but because it elucidates the social and behavioral processes that enable the livelihood transformation and resilience-building effects, as well as empowerment, of credit-plus interventions for women.

8 Conclusion

The study looked into how ultra-poor women in rural Bangladesh get by under the BRAC program. It checked their living situations and how they deal with problems along with what they think about the help they get. It affects them in multiple ways. Scarcity of material goods and food insecurity are common features among the ultra-poor. In addition, housing quality is inadequate and accessing healthcare facilities or education becomes difficult.

Moreover, social exclusion is an issue and unexpected shocks continue to occur. As far as I am concerned, it is not only about financial aspects. Their dignity is degraded and participation in the life of the society is restricted. Bargaining power is low and agency is limited. The multidimensionality aspect is quite evident but maybe, not all aspects are represented equally well. The coping strategy component was somehow underdeveloped.

Prior to the program, many families resorted to measures like reduced amount of food and borrowing from informal lenders. These actions provided temporary solutions but in many cases resulted in aggravation of the problem. BRAC program offers both asset transfer and capacity building. It seems that thanks to the combination, participants managed to increase their incomes and become more self-assured. Improvements in food supply and higher enrollment in schools became apparent.

Livelihood changes occur through social and psychological transformation. Participants reported that they were perceived with more respect in the community and had increased influence in making decisions in the family. However, not all households progressed equally. Sometimes elderly or disabled individuals required prolonged assistance rather than enterprise development. Consistent success depended on post-intervention follow-up and shock protection.

Thus, the results indicate the inefficiency of conventional microfinance in the case of ultra-poor. A comprehensive approach involving multiple types of capital turned out to be more effective. However, it is impossible to evaluate its generalization ability.

8.1 Policy and Program Recommendations

There are various possible improvements to the credit and graduation programs designed specifically for ultra-poor women. For example, choosing participants requires consideration of specific circumstances including debt or illness and people's abilities to work or receive help from families. Families are not always in the same situation and while some might benefit from asset transfers and training, others with elderly and ill relatives might need long-term social protection measures instead of launching a microenterprise.

Asset transfers will become more effective when combined with sound planning which will consider market potential and individual limitations. Post-transfer consultation will help prevent impulsive actions and monitoring visits might be helpful beyond initial stage since they build some confidence and prevent bad coping mechanisms when shocks occur.

Market linkages are another potential weakness of the program. Getting fair prices for livestock and agricultural products is essential or else additional production will not result in sustainable income. It might be helpful to establish connections with customers or local organizations.

There should be some overlapping between social protection and livelihoods interventions. Consumption transfers and health care services should be provided due to the fact that shocks usually happen before enterprises stabilize. This can be performed by government programs along with NGOs.

Graduation credit should remain phased and only introduced after basic skills and income are established. Coordination among different organizations and local institutions can help in implementing the program on a larger scale but it should consider different areas and risks and not replicate measures everywhere. I think this aspect is sometimes overlooked.

Disclosure Statement

Views expressed in this paper are the authors' own and do not necessarily reflect the views of institutions they are affiliated with.

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Table 1: Profile of the Interview Participants (N = 25)

Respondent	**Age**	**Marital Status**	**Household Type**	**Main Livelihood Before CFPR/TUP**	**Education**	**Land Ownership**	**Main Asset Received**
A	30	Married	Female-headed	Domestic worker	No formal education	None	Poultry
B	31	Widowed	Female-headed	Day laborer	Primary	None	Cow
C	32	Married	Female-headed	Housemaid	No formal education	5 decimals	Goat
D	33	Divorced	Female-headed	Agricultural laborer	Primary	None	Poultry
E	34	Married	Female-headed	Domestic worker	No formal education	8 decimals	Cow
F	35	Widowed	Female-headed	Begging/ Irregular labor	No formal education	None	Goat
G	36	Married	Male-headed	Day laborer	Primary	6 decimals	Cow
H	37	Married	Female-headed	Domestic worker	No formal education	None	Poultry
I	38	Widowed	Female-headed	Agricultural laborer	Primary	None	Goat
J	39	Married	Female-headed	Housemaid	Primary	5 decimals	Cow
K	40	Married	Male-headed	Seasonal labor	Primary	8 decimals	Poultry
L	41	Widowed	Female-headed	Domestic worker	No formal education	None	Cow
M	42	Married	Female-headed	Small trading	Primary	7 decimals	Cow
N	43	Married	Female-headed	Agricultural laborer	No formal education	None	Poultry
O	44	Widowed	Female-headed	Day laborer	Primary	None	Goat
P	45	Married	Male-headed	Domestic worker	Primary	9 decimals	Cow
Q	46	Divorced	Female-headed	Begging	No formal education	None	Goat
R	47	Married	Female-headed	Agricultural laborer	Primary	5 decimals	Cow
S	48	Widowed	Female-headed	Domestic worker	No formal education	None	Poultry
T	48	Married	Male-headed	Day laborer	Primary	8 decimals	Cow
U	49	Married	Female-headed	Small business	Primary	7 decimals	Cow
V	49	Widowed	Female-headed	Domestic worker	No formal education	None	Goat
W	50	Married	Female-headed	Agricultural laborer	Primary	5 decimals	Poultry
X	50	Widowed	Female-headed	Day laborer	No formal education	None	Cow
Y	51	Married	Female-headed	Domestic worker	Primary	8 decimals	–

Note: All participants were women enrolled in BRAC's CFPR/TUP program in Jamalpur District.

Source: Field survey, 2024.