

ROLE OF PEOPLE’S ORGANIZATIONS, NGOS, AND COMMERCIAL BANKS

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ABSTRACT

Commercial banks, NGOs, and Peoples organizations play a vital role in the economy of developing countries. These organizations provide microfinancing opportunities to small and medium-sized business and allow the business to prosper and grow. On the other hand, the people’s organizations provide an opportunity to the individuals to acquire their rights from the government such as farmers, who possess the rights of selling their crops at higher prices to the buyers. Financing is an essential requirement for the business because it allows the change to the business to grow and prosper if the business opportunities are available. However, in developing countries business opportunities are available because the economy is in the developing stage and the initiation of business with new business ideas can assist the business to become successful within the developing economy. Hence, in the success of the business, commercial banks, NGOs, and People’s organizations are of vital importance because this organization plays an important role in developing countries where the government policies with regard to microfinancing are not appropriate for the business environment prevailing in the economy.

Keywords: Non-governmental organization (NGO), People’s Organizations, Commercial banks, microfinance, developing economy.