

## Microfinance and Women empowerment: A Brief Review of Literature

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### Abstract

The study attempts to investigate the impact of Microfinance on empowerment of marginalized women in poverty. Based on empirical findings of existing relevant literature across the globe, the study finds that participation of women in Microfinance more particularly through Self Help Groups (SHGs) empowers them under the domains of economic, social, psychological and political. Apart from the benefits women derive from Microfinance, there are evidences regarding disempowerment as well, such as increased workload for women, lack of control over income and assets and also negative impact on children's education. Hence, whether Microfinance empowers or disempowers women needs further empirical investigation, to trace out the fair linkage between Microfinance and women empowerment assigning proper weights to various dimensions of empowerment.

**Keywords:** Microfinance; SHGs; women empowerment; empowerment domains

### Introduction

Even though India's GDP has been growing at a faster rate, but such a growth has been neglecting large section of poor and underprivileged people. Inclusive growth has been much emphasized since 11th Five Year Plan and so Financial Inclusion has been the policy measure towards it (Rao, 2009). Microfinance is one of the major and effective instrument towards Financial Inclusion which provides economic opportunities to weaker strata of the society by ensuring access to necessary financial services with the purpose to eradicate the poverty and raise standard of living for the poor (Suprabha, 2014). However, as per Census 2011, nearly half of the India's population consists of women who mainly remain marginalized because of their poor access to education, employment and health (Argiropoulos and Rajagopal, 2003). Increasing income and employment as well as economic empowerment of women are the immediate issues to bring women into the mainstream of economic development. In this direction, an initiative was taken by Self Employed Women's Association (SEWA) in the year 1972 by improving economic status of women (Mehra, 1997). Microfinance is an important tool to meet financial needs of the poor especially women and reduce their dependence on informal sources of finance who otherwise are not bankable due to poor access to collateral and thus rely on moneylenders for financial assistance at exorbitant interest rates (Khandker, 2000). In addition, Microfinance

through Self Help Groups (SHGs) is more effective strategy for poverty alleviation and empowerment of women (Vatta, 2003). Hence, an initiative taken by apex development bank, National Bank for Agriculture and Rural Development (NABARD), as a pilot project has been the Self Help Group – Bank Linkage Programme launched in 1992. The Programme links the SHGs to banks for providing basic financial services once the SHGs mobilize savings and become eligible for credit. The Programme has been witnessing increase in savings, income, consumption expenditure and empowerment of women. In fact, the entire household is benefited where women are the members of SHGs (Sinha, Parida, & Baurah, 2012). Further, women's desire for financial independence and decision making as well as the responsibility towards children are the motives to take active part in economic activities.

### **What is Microfinance?**

Microfinance ensures small collateral-free loans to poor people who have no access to banks or other formal financial institutions (Vatta, 2003). Microfinance refers to loans, savings, insurance, transfer services and other financial products of small denomination targeted at low-income clients (Khandelwal, 2007). However, Microfinance by providing financial services combined with non-financial services such as training, marketing knowledge and awareness is more effective to trace positive impact on poverty reduction and living standard of the weaker sections of the society (Suprabha, 2014). Hence, it is the Microcredit Plus program consisting of both credit as well as non-credit aspects that is considered not only a way to generate economic growth and sustainable development but also a tool towards social development goals thought to be at the very roots of women's persistent 'under-development' (Sigalla and Carney, 2012).

### **Empowerment Concept**

Kabeer (1999) views empowerment as the process in which people acquire such an ability to exercise strategic life choices what has been previously denied to them i.e., a person must be disempowered in the first place. Kabeer's view of empowerment incorporates three inter-related dimensions of Resource, Agency and Achievements. The Resource dimension (access to both material as well as non-material resources) of empowerment is taken as a pre-condition to exercise Agency (process of decision making, negotiation, deception, manipulation and bargaining) which results in Achievements (well-being outcomes). Schuler and Rottach (2010) define empowerment as a dynamic process which is difficult to measure as is effected by economic, social and political changes. They, further,

found that one set of empowerment indicators in one setting may be invalid in another setting. Afridi (2010) defined empowerment as the autonomy with which one has the freedom to make own decisions, access to resources and the ability to exercise degree of control as well over the use of such resources. In an empirical investigation of 49 international development organizations across globe and based on their narratives, Hennink, Kiiti, Pillinger, & Jayakaran (2012) concluded that empowerment is a complex and multifaceted process which occurs at individual, community and organizational level. The empowerment process is fostered by knowledge, agency, capacity building, opportunity, resources and sustainability. The complete measure of empowerment comprises of the domains of health, economic, political, natural resources and spiritual which are interlinked to each other. Empowerment must be measured in a holistic way, for empowerment considering single domain is insufficient for sustained development. Ganle, Afriyie, & Segbefia (2015) defined women empowerment in terms of Material matrix (possession of both measurable as well as non-measurable elements), Relational matrix (relationship as well as interaction between women and other members in the household and community) and Perceptual matrix (women's assessment of their status in household and community). It is evident from the literature that empowerment is a multidimensional concept and thus women empowerment is evaluated under four widely agreed dimensions: economic, social, political and psychological. In the study of impact of Microfinance on Women Empowerment, these dimensions are reviewed as under:-

### **Economic Domain**

In an earlier study, Pitt and Khandker (1998) concluded that 1 per cent taka increase in credit provided to women lead to 18 per cent taka increase in household consumption expenditure as compared to only 11 per cent taka increase when additional credit is provided to men. Hoque and Itohara (2009) also supported that the income as well as access to resources increased for women members of micro-credit organization as reported by 87 per cent of women members. The study using both qualitative as well as quantitative approach reveals that increase in women's expenditure decisions, ownership of assets and access to resources are the important outcomes of accessing Microfinance (Haile, 2012). Moreover, it is group based credit (providing credit to number of individuals together) which increases non-land assets of women. Sreeramulu and Hushenkhan (2008) appreciate the role of SHGs in facilitating women members to undertake economic activities through which these women generate more income than the income of non-SHG women who earn

from traditional work. Moyle's (2006) quantitative analysis on SHGs showed, with increasing membership of women in SHGs, the income generated from patchwork increased which further contributed to household income. In another study of women SHGs, Lavoori and Paramanik report that micro-loans increase women's income\ employment generation. Examining SHG participants, Swain and Wallentin (2009) in their study also revealed that independent savings for women increased over time. Along with savings, participation in Microfinance increases women's average monthly income (Lokhande, 2013; Arku and Arku, 2009). Another study of women SHGs reports increase in asset possession, savings and utilization of loans in improving standard of living (Malagave and Patil, 2011). With Microcredit, clients report increased profits and sales within their Microenterprises more particularly in rural areas (Montgomery and Weiss, 2011) and micro-credit programmes also improved women's financing decisions and transaction management (Pitt, Khandker, & Cartwright, 2006).

Hence, in addition to increased income, consumption expenditure, savings and asset generation, women members of credit organization who exert significant control over own resources and thus contribute to family income are more empowered compared to that of comparison group (Hashemi, Schuler, & Riley, 1996). Women under Microfinance programme have been found utilizing loans properly, taking part in purchase and expenditure decisions and exerting significant control over their own savings in all the areas of urban, semi-urban and rural areas (Weber and Ahmad, 2014). Studies also suggest that only women who engage themselves in some business or exercise full control over loans are actually empowered. However, those other women who access loans with the purpose to start a new venture but later on fail having their loans diverted to consumption needs or exercise no control over loans are disempowered (Ganle, Afriyie, & Segbefia, 2015). However, in an earlier study Goetz and Gupta (1996) concluded that 63 per cent of women in Microfinance exercised either partial or no control over loan use as most of the women's loans were utilized as well as controlled by male members in the households of Bangladesh. Kumar (2013) also finds that Microfinance increases income as well as consumption expenditure for women clients but lack control over resources and assets. In a comparative study of borrowers and non-borrowers of micro-credit, Rahman, Junankar, & Mallik (2009) confirm that no significant differences in terms of economic security and control over assets are observed among borrowers and non-borrowers. However, women's access to and control over income does not increase significantly due to cultural constraints (Khan and Bibi, 2011). While in some cases the control over financial assets does increase

for micro-credit recipients (Li, Gan, & Hu, 2011). In addition, though women lack control over loan and its use, it is the women who are solely responsible for repaying the loans by selling out their own assets while leaving them more vulnerable as their loan gets diverted to household productive and consumption needs (Garikipati, 2013 and 2008). Thus, it is the entire family which is benefited economically and not the women concerned (Kabeer, 2001). Leach and Sitaram (2002) confirm that providing Microfinance along with training increases income and control over resources in the short run. Moreover, Microfinance provides economic opportunities to women by creating jobs and employment, has also been frequently emphasized (Chhay, 2011; Muhammad, Shaheen, Naqvi, & Zehra, 2012).

### Social Domain

Microfinance can benefit women socially (Kabeer, 2001). In a household survey of both programme and non-programme villages, Mahmud (2003) found only limited effect of women's participation on access to resources – education, employment and mobility but substantial improvement on their agency regarding access to income and intra-household decision making which further enhanced their welfare. Hashemi, Schuler, & Riley (1996) in an earlier study of Bangladesh also concluded that women's participation in credit organizations increased their mobility, ability to make small as well as large purchases, and a say in household decision making. Another study also concluded participation of women in micro-credit organization leads to increase in family decision making and the study found institutional participation, media exposure and family landholdings as important determinants of women empowerment (Hoque and Itohara, 2009). The savings impact is more on women than male clients and thus women's say in household decision making improves regarding small as well as large purchases, desire for number of children, personal use, recreation, schooling for children and so on (Ashraf, Karlan, & Yin, 2010). Malagave and Patil (2011), state with increasing contribution of women to household income, the decision making power in households, knowledge regarding banking, health and sanitation, family planning, income generation and property management are all increased for women in SHGs. Also, women acquire numerical skills and ability to read and write. However, participation of women loanies in major household decisions is doubtful (Kumar, 2012). In rural areas, in particular, decision making power and children's education improve for women Microfinance clients (Montgomery and Weiss, 2011). However, decision making power is more pronounced for women who remain in Microfinance for longer time usually more than two

years (Weber and Ahmad, 2014). Since, in the initial years of being in Microfinance women's status and quality of life improves (Leach and Sitaram, 2002). With the increasing role of women in household decision making, resource allocation and improvement in children's education, participation in Microfinance can also increase workload for women as well as for children especially that of daughters and can also increase marital conflicts (Arku and Arku, 2009; Haile, Bock, & Folmer, 2012). However, in some cases, reduction in workload for women is also evident and also verbal and physical abuse reduced for women having availed Microfinance (Khan and Bibi, 2011; Swain and Wallentin, 2009). Moreover, Microfinance has increased proportion of women in higher education (Muhammad, Shaheen, Naqvi, & Zehra, 2012). Participation in Micro-credit programmes and attending number of SHG meetings increases women's mobility and networks, purchasing decisions and facilitate their participation in anti-dowry and alcoholism campaigns and other community programmes (Li, Gan, & Hu, 2011; Rahman, Junankar, & Mallik, 2009; Lavoore and Paramanik, 2014; Lokande, 2013; Sinha, Parida, & Baurah, 2012). However, microcredit to men can negatively affect women's social empowerment (Pitt, Khandker, & Cartwright, 2006). Further, there is a need of integrated Microfinance package consisting of education with training to increase capacity building of women and to strengthen the link between microfinance and empowerment of women (Ali and Hatta, 2012).

### **Psychological Domain**

The Psychological/personal empowerment refers to the process of gaining positive changes in the person's inner feelings which includes self-confidence, self-esteem, self-efficacy, satisfaction and so on. Kabeer (2001) concludes, based on testimonies of both male and female, that woman is personally more benefited with microcredit. Participation in Microfinance improves women's decision making power about marriage, contraceptive use and family planning as well as women's health also shows improvements (Montgomery and Weiss, 2011). Further, women who are borrowers are more inclined to utilize health insurance as compared to when men are borrowers (Rai and Ravi, 2011). Women's participation in credit programmes does have an influence on household attitude towards women and women usually notice a positive change in their husband's behavior. In addition, women have a greater role in fertility and parenting decisions (Pitt, Khandker, & Cartwright, 2006; Amin, Hill, & Li, 1995). Hashemi, Schuler, & Riley (1996) also found that rural women's participation in credit organization increased their confidence to talk to outsiders and further enhanced their sense of self-worth. Moreover, through NABARDs

Self Help Group- Bank Linkage Programme women's personality improves in terms of self-confidence, self-esteem, decision making and capacity building (Lokhande, 2013; Sinha, Parida, & Baurah, 2012). It is evident from the literature that SHGs has a positive impact on personal empowerment of women in terms of collective efficacy, proactive attitude, self-esteem, psychological well being and self-efficacy but further support of qualitative analysis revealed that psychological stress and strain increased for women in SHGs due to long working hours and high concern about quality of the products (Moyle, 2006). However, women in Microfinance are no longer emotionally abused by male members or their in-laws (Swain and Wallentin, 2009). Further, comparing women with Microfinance intervention and women without such intervention, Hansen (2015), states that Microfinance increases women's psychological capacity for actions considering the aspects of personal control beliefs and social network which further strengthens when training intervention is combined with Microfinance.

### **Political Domain**

Access to Microfinance results in increasing participation of women in political issues (Montgomery and Weiss, 2011). Microfinance has a greater impact on women's activism i.e. awareness about laws and politics as well as on women's freedom (Pitt, Khandker, & Cartwright, 2006; Li, Gan, & Hu, 2011; Rahman, Junankar, & Mallik 2009). Comparing women in intervention villages with women of non-intervention villages, Hashemi, Schuler, & Riley (1996) proved that it is the participation of rural women in credit organizations that increased their legal and political awareness and became more active in public campaigns and protests for the benefit of the society. More specifically, after being the members of SHGs women's communication improves and become politically active and more aware about their rights (Swain and Wallentin, 2012 and 2009). Malagave and Patil (2011) also support the greater role of SHGs in empowering women. They claimed that women being the member of SHGs cast their votes in Mandal Panchayat Elections, Member Elections and big elections, thus decide their political representatives of their own choice. Women after joining SHGs start contesting elections independently. Other researchers, though, believe that it is only through SHGs women access credit and undertake economic activities through which they generate independent income that facilitate women to bear minimum amount to be spend on contesting elections in Panchayat Institutions. Hence, women's poverty is reduced through SHGs and economic activities and consequently more and more women are coming forward to take active part in local bodies. They also state, empowered SHG women attend meetings of Grama Sabha and collectively



demand host of other developmental schemes and programs for their villages (Sreeramulu and Hushenkhan, 2008). Further, Microfinance facilitates women to attend number of political meetings, participate in election campaigns, contest elections and take active part in nomination as elected members of Zilla Parishad (Lokhande, 2013).

### Conclusion

Microfinance through SHGs is an effective instrument to meet basic financial needs of the weaker sections of the society such as women, who otherwise rely on informal sources of finance at exorbitant interest rates. Microfinance ensuring access to financial services of small denomination combined with non-financial services is an important strategy to effectively empower women. After a survey into existing literature considering economic domain, women under Microfinance interventions not only report increase in own income, savings and assets but also exercise control over such economic resources. Under social domain, being a participant of Microfinance, women's decision making power in the household, mobility, education improves and contributes towards children's education as well. While as under psychological domain, women's self-confidence, self-worth and satisfaction increases. And under political domain, women after participation in Microfinance started casting votes independently, contesting elections and participating in various campaigns for community welfare. Thus, it is confirmed that Microfinance has empowered women holistically, though the economic empowerment of women has been dominantly emphasized and linked to Microfinance as it is considered as a basic route to overall empowerment of disadvantaged women.

**Future Directions:** It has been confirmed, though, microfinance has the great potential to empower women in various domains but the existing evidence is not completely free from negative impacts of microfinance sector on the marginalized women such as increased workload and girl children's education. It is still unclear whether microfinance has benefited women in all spheres or not. In this direction, an empirical study using the first hand data is needed particularly in the context of developing nations to further support the notion that microfinance has really empowered women in a holistic way.

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