

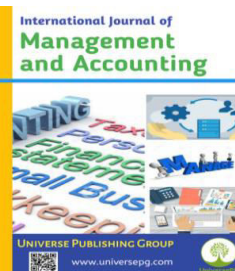


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Unveiling the Impact of Microfinance on Women's Empowerment: Insights from Cumilla District, Bangladesh

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ABSTRACT

This study delves into the impact of microfinance institutions (MFIs) on women's empowerment in Bangladesh, focusing on Cumilla District. Employing a mixed-method approach, the research investigates the multifaceted dimensions of women's empowerment facilitated by MFIs, incorporating both qualitative and quantitative methodologies. The literature review examines the economic, socio-cultural, and political implications of microfinance on women's empowerment. A conceptual framework elucidates the interplay between microfinance and women's empowerment within the context of Bangladesh's economic landscape and microfinance sector. Through surveys and interviews with loan officers and women beneficiaries, key findings emerge regarding decision-making dynamics, savings and investments, political participation, and household income improvement. The analysis highlights the transformative role of MFIs in enhancing women's agency and economic status. Challenges and opportunities in fostering women's empowerment through microfinance interventions are discussed, underscoring the need for tailored strategies to maximize impact. Overall, this research provides valuable insights into the nuanced relationship between microfinance and women's empowerment, offering implications for policy and practice in development initiatives aimed at empowering women in Bangladesh and beyond.

Keywords: Microfinance, Poverty, Women's empowerment, NGO, Development, and Poverty alleviation.

INTRODUCTION:

In the development literature, the discourse on "Women's Empowerment" has played a pioneering role in establishing gender studies as an academic field. Across the Global South, studies examining women's empowerment, often facilitated by international and non-governmental organizations (I/NGOs), have become integral to social, development, political, and gender studies (Kochanek, 2000). These inquiries underscore the importance of empowering women to enable their meaningful contributions to a country's development. Despite the progress made, many women worldwide, particularly in Global South countries, continue to face formidable challenges, the contributing to

economic strains on the global economy. Microfinance emerges as a potential strategy for women's empowerment and poverty reduction, albeit with some exceptions (Ahlin *et al.*, 2011).

Since the 1990s, microfinance has gained prominence as an antipoverty tool, particularly in developing countries of the Global South. The proliferation of Microfinance Institutions (MFIs) in these regions, spurred by factors such as the World Bank's structural adjustment policies, has catalyzed the adoption of microfinance as a poverty alleviation and community development tool (Saha & Huang, 2007). MFIs offer a range of products, including microcredit, micro-insurance, and capacity-building

programs, aimed at uplifting impoverished women and fostering entrepreneurship among marginalized communities. Despite ongoing debates surrounding the efficacy of MFIs in development, particularly in relation to women's empowerment, their role in facilitating women's economic participation and independence cannot be discounted (Faridi *et al.*, 2022).

In Bangladesh, as in many other developing countries, microfinance has reshaped the socioeconomic landscape, particularly for marginalized and neglected women, predominantly in rural areas. Traditionally relegated to household roles and devoid of financial independence, women in Bangladesh now have increased opportunities for economic engagement and empowerment through MFIs (Bali Swain & Floro, 2012; Basu *et al.*, 2020). While the complex relationship between MFIs and women's empowerment remains a subject of ongoing scrutiny, empirical evidence suggests that micro-finance initiatives have contributed to reducing household vulnerability among women, particularly in regions like Cumilla District. Through an exploration of the Cumilla case, this article seeks to elucidate the multifaceted ways in which MFIs contribute to women's empowerment in Bangladesh, drawing upon its diverse socio-cultural, ethnic, religious, and professional dynamics.

Background of the Study

Women's empowerment has emerged as a significant concern in developing countries, where efforts to reduce poverty and promote gender equality have been prioritized since the 1990s by various donor agencies. In Bangladesh, a developing country marked by social discrimination and unequal access to opportunities for women, microfinance has been recognized as a potential mechanism for the empowering women (Sihag, 2018). Microfinance institutions (MFIs) in Bangladesh, including pioneering organizations like Grameen Bank, have played a crucial role in providing financial services to impoverished women, offering small loans with minimal or no collateral requirements (Davis & McGregor, 2000). By providing women with access to credit and enabling them to make independent financial decisions, microfinance has been instrumental in enhancing women's agency and economic resilience. Despite the patriarchal nature of Bangladeshi society, where women are often marginalized,

MFIs have targeted women as primary beneficiaries of microfinance products such as micro-credit and micro-savings (Naher, 2010). This study explores the contribution of MFIs to women's empowerment in Bangladesh, considering the challenges and achievements in addressing poverty and gender disparities in the country.

Review of Literature

The literature on the impact of microfinance or microfinance institutions (MFIs) on poverty alleviation, rural populations, women, and vulnerable citizens is extensive and can be categorized into four main themes: women's economic empowerment, economic development, socio-cultural factors, and political change. Drawing from both published and unpublished sources, this chapter reviews existing literature to contribute to the ongoing debate on microfinance and its role in women's empowerment across various regions. Through keyword searches on platforms like Google and Google Scholar, relevant literature was identified and analyzed, with a focus on key findings and gaps in the current research landscape. The synthesized literature provides a foundation for understanding the multifaceted impacts of microfinance initiatives and sets the stage for the current study's contribution to the field.

Economic Empowerment

Existing literature predominantly focuses on women's economic empowerment within the realm of microfinance, particularly in the Global South, with limited exploration of microfinance institutions (MFIs) and their broader role in economic empowerment. Studies underscore the positive impact of microfinance on women's economic development, the emphasizing outcomes such as enhanced business performance, decision-making authority, and community engagement. Hernandez *et al.* (2019) advocate for workshops targeting husbands and community men to mitigate potential negative impacts on women's empowerment within the context of microfinance (Hernandez, 2019). Huis *et al.* (2017) posit that microfinance facilitates strategic life choices for women, contributing to personal, relational, and social empowerment (Hernandez, 2019; Huis *et al.*, 2017). Conversely, (Berglund, 2007; Bali Swain and Varghese, 2009) highlight instances where micro-finance initiatives may inadvertently disempower women, leading to

subjugation post-loan acquisition (Bali Swain & Varghese, 2009; Berglund, 2007). Mengstie and Singh, (2020) explore the nuanced relationship between micro-finance and women's economic empowerment, considering factors such as age and education as moderators (Mengstie & Singh, 2020). Faridi *et al.* (2022) examine the impact of Islamic microfinance on women's entrepreneurial performance in Pakistan, revealing the influence of human capital on the economic empowerment (Faridi *et al.*, 2022). Similarly, studies in Ethiopia and India by (Mengstie and Singh, 2020; Tariq and Sangmi, 2020), respectively, corroborate the positive correlation between micro-finance interventions and indicators of women's economic empowerment, including income, savings, and asset ownership (Mengstie & Singh, 2020). Despite these findings, broader aspects of women's empowerment beyond economic realms remain underexplored in the context of microfinance initiatives, presenting avenues for further research within the development sector.

Economic Development

Studies examining the broader economic development impacts of microfinance highlight its role in promoting sustainability and empowerment. Sihag, (2018) underscores the importance of microfinance in addressing poverty and empowering marginalized populations, particularly women, to contribute to overall community and societal development (Sihag, 2018). Conversely, Swain and Wallentin, (2017) argue that economic empowerment varies based on factors such as location and group dynamics, with implications for women's empowerment and external remuneration (Bali Swain & Wallentin, 2017). While microfinance initiatives have led to improvements in housing and amenities, disparities in financial decision-making persist, as noted by (Rahman *et al.*, 2017a ; Rahman *et al.* 2017). Sarma and Pais, (2008) emphasize the link between financial inclusion and development, stressing the positive association between socioeconomic factors, income, and financial inclusion (Sarma & Pais, 2008). The involvement of microfinance institutions is crucial for leveraging microfinance as a tool for economic development, as highlighted in various studies (Faridi *et al.*, 2022). These findings underscore the multifaceted impact of microfinance on economic development and the importance of

addressing existing disparities to maximize its benefits.

Socio-Cultural Impact

The socio-cultural impact of microfinance is significant, influencing the holistic lifestyle of beneficiaries. Beisland *et al.* (2021) emphasize the importance of social enterprises in the microfinance industry aligning with societal financial and social demands, highlighting the increasing demand for social ratings for MFIs (Beisland *et al.*, 2021). Ahlin *et al.* (2011) suggest that culture plays a partial role in the microeconomic and MFI performance, particularly in contributing to overall economic growth (Ahlin *et al.*, 2011). Shkodra *et al.* (2021) find that MFIs serve as a crucial resource for low-income individuals and businesses in Kosovo, leveraging social capital and networks to support these groups, especially women (Shkodra *et al.*, 2021). Studies indicate that the social and cultural impact of microfinance recipients is influenced by societal norms and cultural factors (Asim, 2008). Berglund, (2007) notes the popularity of micro-finance and microcredit practices in India, particularly among women, facilitating social change and cultural reconstruction through self-help groups (Berglund, 2007). This research aims to explore how MFIs and microfinance products, such as micro-credit, contribute to the lives of rural and marginalized women in Bangladesh, focusing exclusively on microfinance-related aspects.

Political Change and Microfinance

Microfinance plays a crucial role in political change by empowering women in various aspects of life. Economic empowerment enables women to participate freely in the labor market, while social empowerment connects them with institutions. Political empowerment allows women to engage in politics and hold positions in public administrations (Ngono, 2021). Studies by Swain and Wallentin, (2009, 2012) highlight the importance of women's political participation for empowerment, emphasizing its role in challenging social norms and promoting autonomy, awareness, and social inclusion. Challenges in microfinance include lack of political support and enforcement legislation, with political stability being vital for successful implementation (Lopez and Winkler, 2018). Financial independence is crucial for women's effective participation in decision-making and political acti-

vities, contributing to overall political development (Agenda for Sustainable Development, 2018). From the preceding discussion, it is evident that the impact of microfinance on women's empowerment is being examined across various sectors and geographic locations. In this study, the focus was on the role of microfinance institutions (MFIs) in empowering women in Bangladesh. Specifically, the case of the Cumilla district was explored, where MFIs play an active role in supporting underprivileged women striving to break free from the cycle of poverty and discrimination.

Statement of the Research Problem

In Bangladesh, women face significant vulnerability and marginalization due to societal norms. To bridge this gap, microfinance institutions (MFIs) target marginalized women with micro-credit and capacity-building programs. These initiatives aim to address the financial and social barriers women encounter when starting businesses. By empowering women with resources and knowledge, MFIs play a crucial role in promoting gender equality and societal development.

Objectives and Scope of the Study

The main objective of this study is to examine the relationship between microfinance and women's empowerment, particularly focusing on the extent to which microfinance institutions (MFIs) enable women to participate in decision-making processes. Specific sub-objectives include investigating the role of microfinance in women's economic empowerment, identifying challenges faced by women beneficiaries in decision-making, and assessing the impact of microfinance on improving women's living standards. This research holds significant implications for various stakeholders. For MFIs, the study provides insights into the effectiveness of their services in promoting women's empowerment. Government agencies can use the findings to formulate more targeted policies and strategies to support women's economic and social empowerment. Additionally, this study serves as a valuable resource for future researchers interested in the exploring the intersection of microfinance and women's empowerment.

Overall, the study contributes to understanding how microfinance interventions can empower women in Bangladesh, potentially leading to poverty reduction and greater societal contributions by women.

METHODOLOGY:

This research employed a mixed-method approach, combining both qualitative and quantitative methodologies to provide a comprehensive analysis of the research topic. The qualitative aspect involved the use of semi-structured questionnaire surveys to gather in-depth insights from two distinct groups of respondents. This approach allowed for a nuanced exploration of the subject matter, enabling the researcher to uncover underlying themes and patterns through grounded theory analysis. Qualitative research methods were particularly valuable for generating hypotheses and obtaining a deeper understanding of real-world problems. Conversely, quantitative research methods were utilized to collect and analyze numerical data relevant to the research objectives. This approach involved sampling participants based on specific criteria, followed by the systematic collection and analysis of quantitative data through structured measurements and observations. Quantitative methods allowed for the examination of trends and relationships within the data, providing valuable insights into the research questions. By integrating both qualitative and quantitative approaches, this study aimed to enhance comprehensiveness and rigor of research findings.

Research Methodology Chosen and Rationale

The research methodology employed in this study encompasses both qualitative and quantitative approaches, constituting a mixed-method research design. Data collection involved gathering the information from primary and secondary sources, utilizing both open-ended and closed-ended questionnaires. Quantitative methods facilitated the examination of common scenarios and causal relationships through mathematical techniques, with graphical representations such as bar charts and pie charts employed to present the findings (Harvey Russell Bernard, 2011). Conversely, qualitative methodologies, including case studies, observations, and Focus Group Discussions (FGDs), were utilized to delve deeper into the subject matter and provide in-depth insights. While qualitative methods offer rich, nuanced data, they may be more subjective and lack the transparency of quantitative approaches, which primarily capture surface-level information.

Sampling Procedure

The sampling procedure for this study involved a combination of purposive sampling, snowball samp-

ling, and random sampling methods due to constraints in time and resources. Purposive sampling was employed to select loan officers already engaged with the Microfinance Institutions (MFIs) and specific areas for data collection, ensuring representation from various regions. Snowball sampling facilitated the recruitment of additional respondents by leveraging existing connections, enabling access to potential participants within the same cohort. As recommended by Bernard, (2006) this approach allowed for an iterative improvement in the sampling structure with each interview conducted, enhancing the overall sampling frame (H. Russel Bernard, 2006). The sample size for survey data collection consisted of 40 women beneficiaries of microfinance and 10 officials from MFIs. Purposive sampling targeted loan officers and areas relevant to the research, while snowball sampling expanded the pool of respondents by utilizing referrals from existing participants. Random sampling was then employed to select women beneficiaries from a prepared list categorized based on factors such as religion, age group, and marital status (K. M. B. Ali, 2021; Tariq & Sangmi, 2020). This multi-pronged sampling strategy ensured diverse representation and comprehensive data collection from both MFIs' officials and women beneficiaries, contributing to the richness and validity of the study's findings.

Methods of Data Collection

In this research project, a variety of methods were employed for data collection, encompassing both qualitative and quantitative approaches from primary and secondary sources. Primary data collection involved conducting interviews and Focus Group Discussions (FGDs) with officials from Microfinance Institutions (MFIs) and women beneficiaries. Face-to-face interviews were conducted to gather detailed responses to both open-ended and closed-ended questions tailored to each group of respondents. Separate questionnaires were prepared for MFIs' officials and women beneficiaries, covering demographic information and inquiries about their experiences with microfinance programs. The use of open-ended questions allowed participants to express their opinions freely, while closed-ended questions facilitated quantification of responses, ensuring a comprehensive understanding of their perspectives and experiences (Bernard, 2011). Additionally, Focus Group Discussions were

arranged with mixed groups of women beneficiaries and MFI officials to foster interactive dialogue and gather collective insights. Participants were engaged in discussions facilitated by a checklist, with a tape recorder used to capture key data points and ensure accuracy. Permission was obtained from participants prior to recording to maintain ethical standards. Secondary data collection involved sourcing information from published articles, books, policy documents, and online sources, including MFIs' websites and media reports. While secondary data provided valuable insights, it was acknowledged that limitations such as potential misinterpretation existed; underscoring the importance of critically evaluating and triangulating secondary sources to supplement primary findings.

Research Question, Hypothesis, and Analysis Framework

The research is structured around two main inquiries aimed at comprehensively examining the contribution of the Microfinance Institutions (MFIs) to women's empowerment in Bangladesh. The primary research question delves into understanding how MFIs have facilitated women's empowerment in the country, while the secondary question focuses on identifying the specific products utilized by MFIs to empower women. By addressing these inquiries, the study aims to provide a comprehensive understanding of the multifaceted relationship between MFIs and women's empowerment in Bangladesh, catering to the interests of various stakeholders involved in microfinance initiatives. Based on the hypothesis posited for the research, it is anticipated that the products offered by MFIs will have a positive impact on women's empowerment. This hypothesis is substantiated by the factors such as increased participation of women in economic activities, entrepreneurial endeavors, enhanced decision-making capabilities, and improvements in their overall quality of life, transitioning from economic vulnerability to financial autonomy. Given the country's transition into a middle-income status and its significance in livelihood development, empowering marginalized women across households emerges as a crucial imperative. The study thus seeks to validate this hypothesis through a rigorous analysis of data collected from interviews and Focus Group Discussions (FGDs) with MFI officials and women beneficiaries, employing both quantitative and qualitative methodologies to ensure

a comprehensive analysis of the research questions (Neuman, 2014; Vik, 2017).

Limitations of the Study

The study encountered several limitations that affected the research process and outcomes. Firstly, constraints in resources and time hindered the inclusion of a larger sample size for a more comprehensive understanding of the research topic. Limited funding restricted the scope of data collection efforts and the depth of analysis possible, leading to a narrower investigation. Additionally, practical challenges, such as frequent trips to field sites and time constraints, impeded the exploration of various areas for detailed examination, impacting the overall rigor of the study. Moreover, communication challenges, including the need for extensive travel to the study area and uncertainties regarding visa status, posed significant obstacles. The researcher's remote location from the study site, coupled with potential visa-related issues, created logistical complexities and increased the cost burden associated with travel. These communication barriers further compounded the challenges faced during data collection and analysis, potentially limiting the study's comprehensiveness and reliability.

Theoretical Framework

Using the path diagram for the general women’s empowerment model by Swain and Wallentin, (2012 & 2009), the researcher has explained the role of MFI in women’s empowerment (Bali Swain & Wallentin, 2009, 2012). Because in my understanding MFIs in different regions, including Bangladesh, have been increasingly promoted for their positive economic impact, and they believe that there is evidence that they have to ability to empower women by providing access to training, money, or resources. This paper argues that with the help of the MFIs (credit, savings, capacity building training, etc.), women can effectively improve their well-being, eventually leading to the women’s empowerment. Also, a framework provided by Asim, (2008) explains the factors contributing to women’s empowerment. The following figure explains in detail. It starts with women’s access to credit that can be availed through MFIs and MF products such as microcredit or micro-savings. When women have access to credit, it ensures three things: women’s decisions about savings and credit use, increased independent income, and increased

income for the household. When women have all three, they get more control over their income, meaning income comes under the control of women, and the control eventually increases. When the control over the incomes increases, the women’s status in the intra-household bargaining and gender relations changes. At the same time, women’s increased status within the household ensured. All these finally lead to women’s empowerment, as described in the following graph. Nonetheless, these all start with women’s access to credit, and MFIs play a significant role there (Asim, 2008). In the current article, I have used this theoretical framework to explain and interpret the findings into this article. This has helped me articulate the data and information collected from primary and secondary sources and formulates the article. The following graph shows how micro-financial activities provide leverage to people, especially women experiencing poverty, daily. My findings and Asim’s work are significantly aligned and notably contributed to the understanding of the role of microfinance in developing women’s empowerment in Global South Countries. In this article, I have tried to show how women beneficiaries of different MFIs strive through the vicious cycle of poverty and reach to point where they can get a break from their poverty-stricken life.

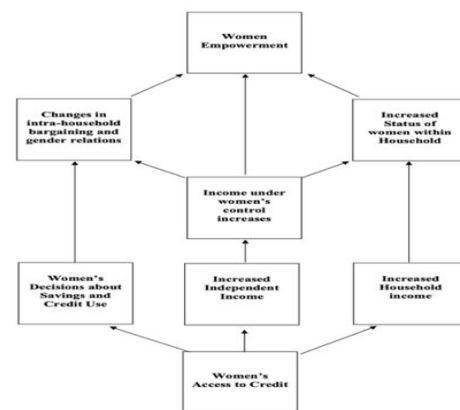


Fig. 1: Conceptual Framework of women’s empowerment through microcredit (Asim, 2008; Choudhury, 2012)

The above figure states how access to credit for women can lead to women’s empowerment in several stages. However, one criticism of the current figure is that the author Asim, (2008) hasn’t considered a few other factors that can impact reaching women’s empowerment. For example, environmental or climate change factors can signi-

ificantly impact rural women's lives in many Global South countries, including Bangladesh. And even when doing everything right, it can still not bring the expected results due to the environment or climate (Asim, 2008).

The significant methodological aspects of my research project and the present article. I have explained the reasoning behind selecting the methods used in the research project and data collection procedures. Furthermore, the theoretical understanding of the current work has been significantly discussed in the later part of the chapter, where I have referred to the works of many scholars and used Asim's, (2008) work on the conceptual framework for women's empowerment through microcredit.

Conceptual Framework

I would like to give the readers an overview of the significant issues covered, which helped us determine the outcome of the research study. Given the topic of discussion of the article, I have taken the liberty to explore the existing literature and find the best solution and definition that suits my target audience of the article. Nevertheless, the definition of specific topics has been customized to understand the current article better.

Concept of Microfinance

Microfinance offers small loans, known as micro-credit, to low-income families and individuals who lack access to traditional banking services. These collateral-free loans empower underserved populations in developing countries to invest in micro-enterprises, generating reliable income streams (Hamid & Nisser, 2017). Typically, microfinance institutions (MFIs) target women borrowers, providing them with management and business training to enhance their economic prospects. Microfinance is recognized as a vital tool for poverty alleviation and rural development, offering various financial services such as microcredit, micro-savings, and micro-insurance. MFIs play a crucial role in promoting self-employment, entrepreneurship, and the economic empowerment, particularly among the vulnerable populations (Hernandez, 2019).

Concept of Women's Empowerment

Empowerment encompasses the ability to make independent choices and transform them into tangible outcomes, spanning decisions related to

household activities, education, economic endeavors, and family planning (Ahmed, 2009; I. Ali & Hatta, 2012). It signifies access to productive resources that enhance earnings and decision-making capacities. While definitions of empowerment vary, it fundamentally entails freedom of choice and agency. Historically, women have fought for empowerment, with progress varying across regions. Empowerment is a dynamic process involving choice-making and utilizing innate potential to address challenges. It fosters self-respect, autonomy, and the capacity to effect social change, contributing to sustainable development goals and gender equality.

Impact of Microfinance and Women's Empowerment

The literature review reveals a predominantly positive impact of microfinance institutions (MFIs) on poverty reduction and women's empowerment globally. Participation in microfinance programs is associated with improved living standards and increased confidence among women. While microfinance has the potential to enhance women's empowerment, barriers may persist if programs are not properly designed (Faraizi *et al.*, 2014; Pitt *et al.*, 2006). Nonetheless, microfinance services such as microloans, savings, and insurance contribute to poverty alleviation and women's economic and social well-being. Access to credit correlates positively with women's social status, empowering them within households and communities. Women engaged in microfinance programs often play leadership roles in their communities, supported by increased economic independence and access to capital. Capacity-building initiatives provided by MFIs further empower women to participate in community activities and decision-making processes.

Women's Empowerment and MFIs in the Bangladesh

Microfinance in Bangladesh, initiated during the 1974 famine, has evolved significantly, serving over 33 million people through 700 registered institutions. MFIs like Grameen Bank and BRAC are renowned for their impact (Rahman *et al.*, 2017). Despite contributing to socio-economic development, Bangladesh's regulatory framework for MFIs remains weak (Rahman *et al.*, 2017). Microfinance has aimed to empower rural women, addressing

gender disparities. While controversies exist, MF has notably improved women's decision-making and financial contributions to families. Challenges persist due to societal resistance, but capacity-building efforts aim to overcome barriers. Microfinance not only enhances women's economic empowerment but also impacts their socio-cultural, psychological, and political spheres. To effectively empower women, MF programs should offer comprehensive services beyond financial resources, including education, healthcare, and legal support.

Economic Situation of Bangladesh

Bangladesh, an emerging economy, has sustained a steady growth rate of 7% since its independence in 1971, making it one of Asia's fastest-growing economies. Recent political stability and high GDP growth have propelled its development (BBS, 2018). Despite facing barriers, Bangladesh has made significant strides in food production, economic development, and poverty reduction. Microfinance has played a crucial role, contributing to an 18% reduction in poverty (Davis & McGregor, 2000).

Microfinance Sector of Bangladesh

Microfinance institutions in Bangladesh are the institutions, programs, and organizations rendering financial and non-financial services to rural women by generating savings and eradicating poverty. There are about eight hundred MFIs in Bangladesh. But the industry is dominated by four MFIs, ASA, BRAC, Grameen Bank, and Proshika, that serve ninety percent of all clients.

Grameen Bank

Grameen Bank, founded by Dr. Mohammad Yunus, focuses on alleviating poverty and empowering marginalized women through microfinance. With 97% of its members being women borrowers, it provides loans, savings, and non-financial services to enable women to become entrepreneurs. Grameen Bank's unique feature of not requiring collateral facilitates easy access to loans, allowing women to start or expand businesses efficiently.

BRAC

Founded by Fazle Hasan Abed in 1972, is an international non-profit organization based in Bangladesh. It focuses on human rights, social empowerment, education, health, livelihood, and environmental initiatives globally. BRAC plays a

key role in empowering women, particularly in the agriculture sector.

Association for Social Advancement (ASA)

Established in 1978, is a Bangladeshi non-governmental organization. Serving over 7.2 million individuals, it provides both financial and non-financial services. ASA is dedicated to poverty reduction and serves as a platform for women's empowerment.

Description of Study Area

Cumilla district, formerly known as Comilla, is located in the Chittagong division of Bangladesh. Established by the British East India Company in the 1700s, it borders Brahmanbaria and Narayanganj to the North, and Noakhali and Feni to the South. With a population of 5,387,288 according to the 2011 census, it has seen economic growth, particularly through its 'Khadi' textile industry and migrant worker remittances (BBS, 2018). The establishment of the Cumilla Export Processing Zone (CEPZ) further boosted its economy. Cumilla has been pivotal in rural development experiments since the 1900s, with institutions like the Bangladesh Academy for Rural Development (BARD) playing a significant role, including experiments with microfinance.

Field Description

ASA Koatbari Branch

During my visit to ASA Koatbari Branch, I observed a well-organized office space that conveyed professionalism and efficiency. Located in a suburban area, the branch provided microfinance and savings services to women seeking loans for empowerment. The staff maintained a structured work routine, including field visits for loan collection and administrative tasks in the office. Clients expressed satisfaction with ASA's services, noting the positive impact on their livelihoods and financial independence. ASA also offered additional financial products to promote savings habits and ensure client protection. The branch's surroundings reflected the vibrant local community, with easy accessibility and a calm, supportive atmosphere within the office.

Field Description

BRAC Cumilla Branch

During my visit to the BRAC Cumilla Branch, I observed a well-organized office space in a two-

story building owned by BRAC. The staff provided microfinance and savings services to women seeking empowerment loans in a semi-urban area. BRAC followed a diligent process before granting loans, emphasizing responsible lending practices and client needs evaluation. Staff members maintained a structured work routine, combining field-work for loan collection with office administrative tasks. BRAC also utilized village organizations to expand its outreach and community engagement. Overall, loan takers expressed high satisfaction with BRAC's services, highlighting the organization's positive impact on their socio-economic conditions. BRAC Cumilla Branch, like ASA, offered loan insurance facilities to ensure clients' well-being in case of unforeseen circumstances. The branch's surroundings reflected a semi-urban setting, with a dedicated two-story building, representing stability

within the community. Observations underscored a well-functioning microfinance institution committed to empowering women through essential financial services. Staff dedication, client satisfaction, and a supportive environment were evident in both BRAC and ASA Branches. I aim to delve into significant concepts related to microfinance and its impact on women's lives. Furthermore, I have meticulously explored field sites where I conducted data collection, observing women beneficiaries who have utilized microfinance products to positively transform their lives. The microfinance institutions (MFIs) I collaborated with and the officers I interviewed for data collection primarily operate in one area, providing insights into the broader dynamics of the Cumilla district. This approach allowed me to gain a comprehensive understanding of the district's socio-economic landscape.

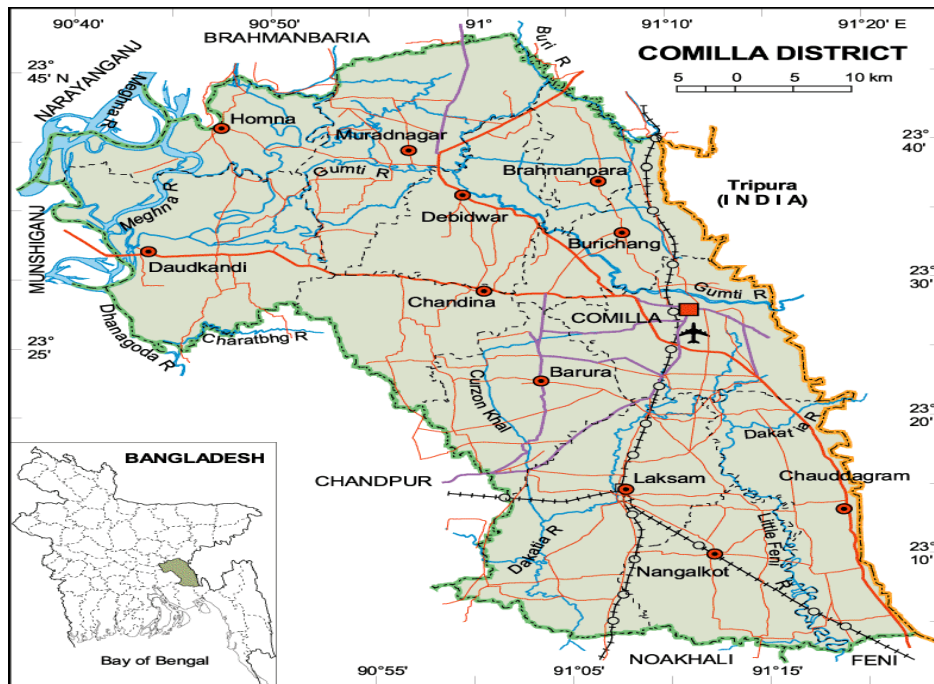


Fig. 2: Location Map of the Field Sites in Bangladesh.

Key Findings of the Research

The data presented was collected through a survey conducted by myself, with assistance from a research assistant. Two types of questionnaires were used - one for loan officers and another for beneficiaries of microfinance institutions (MFIs) in the Cumilla Koatbari area. Both groups primarily reside in Cumilla Koatbari, minimizing the need for extensive travel. Data was gathered from 40 micro-credit beneficiaries and ten loan officers within seven days. The responses were then inputted into

MS Excel for analysis and presentation through diagrams and charts in the subsequent sections of this paper.

Perspectives of the Loan Officers

I have taken responses from ten loan officers who are employees of two different organizations, namely BRAC and ASA. I had my gatekeeper and research assistants, who were previously acquainted with the employees of these two organizations, where I collected my data from the loan officers.

Socio-Demographics of Respondents

Among the offices, six were male, four were female, and all were married. Loan officers' educational background covers from SSC (12th Grade) to Graduate (Bachelor/ Masters) level and seemed very interesting given the diverse and two-edged educational background among the respondents' group. This represents the overall scenario of the district and the country. Because Bangladesh has a vast population, they don't get access to the proper educational facilities, making it hard for people to get involved in income-generating activities.

Role of Microfinance

The respondents, with an average of 10.2 years of experience in the microfinance sector, provided valuable insights into the subject. On average, each loan officer handles 408 loan beneficiaries, totaling 493 individuals including family members. Microcredit is the primary product offered by all officers, with some also providing savings services, and a few offering security fund services. The loan officers unanimously agreed that microcredit beneficiaries experience improved living conditions and empowerment. They cited examples such as women becoming vehicle owners after loan repayment. Additionally, the loan officers affirmed that beneficiaries positively impact their lives after receiving loans, as they have control over the funds. Advisory services, including training and orientation, are also provided, though some officers mentioned it's not mandatory or avoided due to increased responsibility.

Impact of Microfinance

Respondents cited various challenges in handling loan beneficiaries, including repayment delays, informal requests, and lack of education. One respondent highlighted the issue of borrowers concealing loan information from their husbands. To address this, involving an educated family member was suggested, with some requests being rejected outright. Challenges post-loan acquisition included repayment difficulties, family discord, and political interference. Proper utilization of loans was a concern, with some beneficiaries requiring family support. Complaints regarding husband-wife relationships post-loan varied, with some reporting no change and others citing instances of marital discord due to financial matters. However, all respondents noted that beneficiaries generally repay loans.

Recommendation

Respondents emphasized the need for policy support for MFIs in Bangladesh, including training, access to funds, reduced interest rates, and financial discipline. Some respondents expressed self-sufficiency, stating they operate without government support. To decrease loan defaults, monitoring and beneficiary assessments were suggested, along with legal action as a last resort. Recommendations to enhance women's empowerment included social accountability, training, and facilitating access to resources. Overall, there is acknowledgment of the correlation between MFIs and women's empowerment, but room for improvement through collaboration with government and community-based organizations.

MFI Beneficiaries' Opinion

I have taken 40 women beneficiaries from two organizations, BRAC and ASA, from their Koatbari, Cumilla offices. However, the respondents are in different parts of the district but did receive the loan from that specific office. Generally, all the beneficiaries get together weekly for their meeting or installment payment. I met & talked with them during their meeting and installment payment times. In this regard, the loan officers helped me to collect data from the beneficiaries. For this, I have developed a separate questionnaire for the women beneficiaries, as I have explained in the methodology chapter also the questionnaire can be found in the appendices.

Respondents' Socio-Demographic Information

The survey revealed that the majority of respondents, aged between 30 and 49, are married, residing in rural areas, and have attained primary or secondary education levels. While religion did not seem to pose a significant barrier to accessing microfinance, some respondents expressed concerns about potential bias based on religious identity. Educational qualifications, albeit sometimes misrepresented, played a crucial role in facilitating loan processing. Overall, the socio-demographic characteristics of beneficiaries appear to influence their access to microfinance products, highlighting the need for tailored approaches to empowerment in rural areas.

Empowerment by Microfinance

The survey revealed that most respondents joined microfinance programs between 2001 and 2023,

with a notable increase in participation from 2016 to 2020, likely due to the COVID-19 pandemic affecting employment opportunities. They primarily learned about these programs from loan officers, community organizations, husbands, or neighbors, driven by the need for funds inaccessible through formal channels. While only 30% of respondents could independently make family decisions, 45% made joint decisions with their spouses, and 10% were sole decision-makers due to divorce or widowhood. Regarding loan usage, 43% made joint decisions, 28% were solely decided by husbands, and 19% made independent decisions. Nonetheless, 70% acknowledged a positive economic impact from microfinance, citing business expansion and debt repayment as key outcomes. These findings suggest a significant correlation between microfinance participation and women's empowerment, despite some constraints on the decision-making autonomy.

Impact of Microfinance

The study investigated the impact of accessing credit through MFIs on women beneficiaries. Nearly all respondents reported increased savings after joining MFI programs, with 50% expressing optimism about their savings. However, some faced challenges, such as using loans to repay debts, as highlighted by one respondent's unfortunate experience. Regarding investment decisions, only 25% felt microfinance influenced their choices, while 40% reported no impact. Half of the beneficiaries expressed interest in investments post-loan, while the other half remained undecided. Savings decisions were impacted positively for 75% of respondents, although some faced obstacles due to debt repayment. Surprisingly, microfinance had no apparent effect on political involvement for any respondents. Despite facing family-related challenges, women beneficiaries effectively managed both earning for the family and handling daily activities, highlighting the significant impact of MFI loans on their lives.

Recommendation

In the recommendation section, respondents advocated for digitalization in loan disbursement processes to enhance accessibility and efficiency, citing the need to eliminate unnecessary document requirements. Regarding their aspirations in five years, 40% sought improved family well-being,

while 25% aimed for business expansion or land purchase. The consensus highlighted the importance of capacity-building initiatives by MFIs to empower beneficiaries and reduce loan default rates. Additionally, respondents expressed dissatisfaction with government support, emphasizing the need for subsidies and lower interest rates to facilitate their socio-economic advancement. Overall, the findings underscored the potential for MFIs to empower women in Cumilla, Bangladesh, but also identified areas for improvement in government engagement and service digitalization to enhance accessibility and effectiveness.

RESULTS AND DISCUSSION:

I have attempted to find out whether there is any relation between MF services and women's empowerment and their impact through data analysis. In the previous chapter, I provided data regarding the correlations between MFIs and women's empowerment. In this chapter, I have provided a detailed analysis of the results found during data collection. Furthermore, I have attempted to connect my research with the questions I asked in the earlier part of the article and show how I have completed the objectives.

Women in Decision Making

This study aimed to assess the influence of microfinance (MF) programs on the decision-making capacity of women beneficiaries within their households, particularly in matters related to financial management, savings, and loan utilization. Analysis of the data revealed a notable increase in the active involvement of beneficiaries in family decision-making following their enrollment in MF programs, with approximately 85% demonstrating participation in crucial household matters. Interviews conducted with respondents provided deeper insights into the nature of decision-making dynamics, highlighting beneficiaries' authority in initiating new business ventures and facilitating educational opportunities for their children. While collaborative decision-making with husbands was common, some beneficiaries exhibited independent decision-making, although constraints imposed by spouses were noted as limiting factors. Loan officers' perspectives echoed the observed empowerment among women beneficiaries, with approximately 50% reporting positive changes post-loan acquisition, including increased productivity and socio-economic improve-

ment. However, variations in autonomy in loan utilization were observed, often necessitating spousal approval. Nonetheless, instances of beneficiaries challenging husbands' decisions were noted, empowered by their financial independence facilitated by MF organizations. Moreover, beneficiaries reported a significant transition from a lack of entrepreneurial activity pre-enrollment to the establishment of diverse business ventures post-access to MF, with husbands prioritizing the newfound financial independence. Overall, the study underscores the transformative role of MF programs in enhancing women's agency and decision-making power within households, contributing to the discourse on gender empowerment through economic interventions.

Savings and Investments

The study highlights a significant correlation between access to credit from Microfinance Institutions (MFIs) and the adoption of savings habits among women beneficiaries. Upon joining MFIs, beneficiaries commonly initiate savings practices, recognizing them as a strategy to secure their financial future. Both mandatory and voluntary savings mechanisms facilitated by MFIs play a crucial role in this regard.

However, some beneficiaries face challenges in saving due to utilizing funds for debt repayment, indicating a notable obstacle to women's empowerment. This underscores the importance of addressing such challenges to ensure that loans obtained from MFIs contribute positively to beneficiaries' financial security and independence. Furthermore, the study reveals the substantial impact of initial loans on women beneficiaries' investment endeavors, leading to diverse ventures such as acquiring transportation vehicles, starting new businesses, or financing education abroad. Despite these positive outcomes, a significant proportion of beneficiaries express limitations in finding the suitable investment opportunities, suggesting an area for improvement.

Notably, savings emerge as a key factor in empowering women beneficiaries, granting them autonomy over financial decisions and the reducing external interference from family members. Thus, by addressing challenges related to debt repayment and expanding investment avenues, MFIs can

further enhance women's empowerment and the contribute to socio-economic development at the grassroots level.

Participation in Politics

The study findings suggest that Microfinance Institutions (MFIs) have had minimal impact on the political engagement of their beneficiaries, potentially due to organizational inefficiencies or beneficiaries' lack of interest in politics. To address this issue, targeted training programs focusing on village dispute resolution, political participation, and leadership could be implemented to stimulate greater interest among beneficiaries in political involvement. Enhancing beneficiaries' political awareness and empowerment is crucial for fostering participatory governance, particularly as they rely on MFIs for financial support, creating a moral imperative for these organizations to promote socio-political agency among women. Despite the potential benefits of training programs, various barriers inhibit women's active participation in politics, including household responsibilities, short repayment periods for loans, and concerns about political violence. Moreover, resistance from male counterparts within the political sphere often obstructs women's upward mobility and involvement in leadership roles. Overcoming these challenges requires addressing structural impediments and creating an enabling environment for women's political participation through targeted initiatives and efforts to alleviate barriers. By empowering women beneficiaries to assert their political rights and contribute to the socio-political landscape, MFIs can play a significant role in promoting gender equality and the participatory governance.

MFIs and Business Training

The study explored the provision of consultancy services, business advisory support, and training opportunities by Microfinance Institutions (MFIs) through interviews with loan officers from BRAC and ASA. While BRAC representatives indicated readiness to arrange training sessions upon beneficiaries' interest, ASA loan officers disclosed their practice of providing Training Support Services (TSS) to beneficiaries. However, beneficiaries reported limited access to comprehensive training, with occasional Pre-Disbursement Orientation training being the primary offering. Logistical

challenges, particularly in rural areas, further constrained access to training opportunities due to scarce human resources. The absence of substantive training initiatives highlights the untapped potential for MFIs to contribute significantly to the capacity development of beneficiaries. Recognizing this need, there is a call for MFIs to prioritize the provision of comprehensive training, especially in areas relevant to business development. Such training initiatives have the potential to empower beneficiaries by introducing them to new business opportunities, bolstering their confidence, and nurturing their entrepreneurial skills. Nonetheless, the prevailing focus of many MFIs on profit maximization presents a significant barrier to the realization of comprehensive training aspirations, emphasizing the importance of aligning MFI objectives with the holistic development and empowerment of beneficiaries through robust training initiatives.

Improvement of Household Income

The research analysis reveals a significant association between women's empowerment and their ability to influence household decisions, facilitated by their engagement with Microfinance Institutions (MFIs). Women beneficiaries demonstrated a notable increase in their capacity to contribute to household welfare and income generation following enrollment in MF programs, marking a tangible shift from their previous financial dependence on male family members. Access to MF resources empowered beneficiaries with autonomy, allowing them to meet basic needs independently and cease reliance on male relatives for their livelihoods. Moreover, beneficiaries reported tangible enhancements in their living conditions post-enrollment, including housing upgrades and opportunities for their sons to study abroad, leading to increased economic stability through remittance receipts.

The impact of the initial loan acquired from MFIs was particularly significant, as beneficiaries utilized the funds to address debts, invest in income-generating ventures, and the bolster savings. Respondents expressed a predominantly optimistic outlook on their decision to join MF programs, emphasizing the transformative potential of such initiatives in empowering women and improving household welfare. Overall, the research underscores the vital role of MFIs in facilitating women's

empowerment through access to financial resources, enabling active participation in household decision-making, and driving positive socio-economic change within communities.

Living Conditions of the Women

Prior to accessing loans from Microfinance Institutions (MFIs), women beneficiaries faced entrenched poverty and a myriad of challenges across various aspects of their lives, often overlooked by governmental support systems. However, upon establishing connections with MFIs and gaining access to financial resources, they experienced a significant transformation in their socio-economic status. Empowered by the opportunity to augment their family's income, many beneficiaries ventured into the entrepreneurial endeavors, either initiating new businesses or expanding existing ones. This entrepreneurial pursuit not only enhanced their financial resources but also conferred upon them a sense of agency and empowerment within their households, as they assumed the role of primary income earners along-side male counterparts, thus solidifying their importance within familial structures. During the data collection phase, the significance of housing emerged prominently among respondents, with many beneficiaries opting to utilize loans from MFIs for constructing new homes or undertaking renovation projects. While such investments may not yield immediate economic returns, they imbued beneficiaries with a profound sense of ownership, security, and importance within their families.

This sentiment was exemplified by Mahbuba, a participant in a focus group discussion, who highlighted how securing a loan enabled her to build a home, thereby solidifying her position of authority within her family dynamic. This anecdote illustrates the transformative impact of MFI loans, not only in addressing material needs but also in bolstering beneficiaries' self-esteem, agency, and perceived significance within their households. In summary, the utilization of MFIs loans for housing construction or renovation represents a profound manifestation of empowerment among women beneficiaries. Beyond mere economic gains, these investments confer a sense of dignity, autonomy, and significance within familial and societal spheres, thereby fostering holistic empowerment and socio-economic advancement.

Theoretical Understanding

In this article, I have demonstrated that access to credit from Microfinance Institutions (MFIs) plays a pivotal role in fostering women's empowerment in rural Bangladesh. By accessing loans for various purposes such as housing construction, business ventures, and skill development, women beneficiaries gain agency within their households. This newfound agency translates into increased decision-making power and improved intra-household bargaining power, thereby elevating their status within the family and society. The process of women's empowerment through MFI loans begins with access to credit, which enables women to make savings decisions and invest in income-generating activities. As their independent and household income increases, women gain control over financial matters, leading to a shift in gender relations and an enhancement of their status within the household. This empowerment is facilitated by the efficient

provision of loans by MFIs, despite higher interest rates, which are often the only accessible source of credit for rural and marginalized women experiencing poverty (Asim, 2008). Through theoretical understanding and empirical evidence gathered from field surveys of both loan officials and women beneficiaries, I have substantiated the significant role of MFIs in women's empowerment in rural Bangladesh. Access to MFI products, including loans and savings services, acts as a catalyst for entrepreneurial endeavors among women beneficiaries, ultimately contributing to their economic and social empowerment. In conclusion, my article underscores the transformative impact of MFIs on women's empowerment in rural Bangladesh. By facilitating access to credit and financial resources, MFIs empower women to improve their socio-economic status, thereby fostering inclusive development and gender equality in the region.

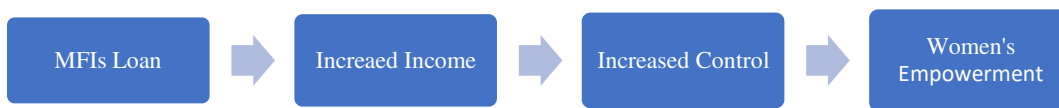


Fig. 3: Process of Women's Empowerment through Loan.

CONCLUSION:

In the concluding stages of this article, it is evident that Microfinance Institutions (MFIs) have had a discernible positive impact on women's empowerment in Bangladesh. The data presented illustrates that women are actively leveraging loans to enhance their quality of life, despite encountering challenges inherent in a patriarchal society like Bangladesh. Moreover, women beneficiaries express expectations for additional support and services from MFIs to further enhance their livelihoods, particularly in rural areas where access to skill-building training is limited. This study is based on interviews conducted with ten loan officers and 40 women beneficiaries to examine whether MFIs products can contribute to women's economic empowerment in the Cumilla district of Bangladesh, specifically in the Koatbari area. Unlike traditional banking systems, MFIs play a crucial role in empowering women beneficiaries by providing loans without collateral. The study reveals that access to credit has led to changes such as increased savings levels, improved living conditions, and enhanced decision making power

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within families for these beneficiaries. This empowerment has a ripple effect on households, the economy, and the nation. However, it is important to note that access to credit alone does not equate to empowerment. Some women beneficiaries may misuse loans for personal consumption, highlighting the necessity for responsible loan utilization to achieve true empowerment. Some beneficiaries encounter difficulties in loan repayment, potentially due to short payment periods and limited prior business engagement. Not all loan terms and conditions are favorable to every beneficiary, and some may require additional loan support for their businesses. Gaps exist in political participation between MFIs and beneficiaries, emphasizing the need for enhanced leadership training to empower beneficiaries politically. Empowerment outcomes vary, with some beneficiaries gaining increased decision-making authority within their households and the ability to challenge others' decisions. Additionally, post-MFI participation, beneficiaries experience heightened income and savings levels, often accompanied by supportive familial dynamics.

While MFIs strive to offer tailored services, ensuring alignment with beneficiaries' varied needs is crucial. Acknowledging study limitations in its single-district focus, there's a recognized causal link between MFIs and women's empowerment, paving the way for future research exploring policy interventions to bolster MFIs' empowerment contributions. Loan officers and beneficiaries alike identify opportunities for MFI enhancement, advocating for digitization and reduced paperwork to streamline loan processes and mitigate unnecessary burdens. While previous studies have not clearly established the connection between MFIs and women's empowerment, this research illustrates the sequential process by which MFI loans enable women to assert greater control over their income and decision-making. These outcomes highlight the substantial impact of MFIs on women's empowerment, underscoring their pivotal role in fostering the development of families across economic, social, political, and financial dimensions.

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CONFLICTS OF INTEREST:

The authors have no conflicts of interest.

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