
MICROFINANCE FOR WOMEN EMPOWERMENT: A REVIEW OF BEST PRACTICES

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Abstract

The purpose of the paper is to highlight the role of microfinance for women empowerment. The study is a descriptive study design. Many developmental activities and programs are implemented in the society but microfinance programs are strong rural based and deprived women oriented and targeted to the marginalized people. Microfinance is an effective and powerful instrument for women empowerment. The number of challenges ahead of women empowerment are poor economic status, illiterate, unskilled, unemployment, low access in land, housing, transportation, electricity and family decision. It is considered as one of the most effective poverty alleviation tools. Microfinance services are considered as an entry point or vehicle towards empowering women. Members of microfinance institution (MFIs) have more contribution to saving and income generating activities, household decision making and activities beyond household sector. Although many programs have been implemented for poverty alleviation, only microfinance programs are seen as poor and rural women based. Microfinance is one of the best alternatives to generate self-employment specially the poor women in the rural areas. It provides services to them who have no collateral to offer against the loans. Women who could gain access to microfinance services have been able to create self-employment opportunities and have been economically and socially empowered through increased income through small projects. Microfinance has a profound impact on the economic status, decision making power, knowledge and self-worthiness of women, community activities and self-help group programs. The study reveals that there is a positive relationship between microfinance and women empowerment. Microfinance becomes catalyst for social change and women's empowerment.

Keywords: *Early marriage, Grass roots development, Poverty alleviation, Self-confidence, Self-employment, Women empowerment*

Introduction

Microfinance is a financial instrument including loans, saving, micro-insurance, remittance and other financial products that are tailored only to poor people. It is created in economy for the economic benefit of the poor, and that alleviates poverty. Microfinance loans help the poor to involve in income generating activities that allow them to accumulate capital and improve their standard of living. The poor stay poor because they have no access to finance. This is true since many poor women around the world are already benefiting from formal financial services. Previously, microfinance was known as microcredit or rural finance but nowadays it is known as inclusive finance. Microfinance is more popular and widely used instrument of poverty alleviation with the formation of Grameen Bank by Muhammad Yunus in the 1983s.

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Grameen Bank is a retail microfinance institution and community development Bank founded in Bangladesh. It makes small loans (also known as microcredit) to the poor women without any physical collateral (Grameen Bank Bangladesh, www.grameen.com).

Grameen microfinance originated in 1976 after long research studied by Dr. Muhammad Yunus, Professor of University of Chittagong. Professor Yunus launched action research project to study how to design a credit delivery system to the rural poor from that research findings he got some ideas about banking services to the poor people. Because of his initiatives, in 1983 the Grameen Bank Bangladesh was established as an independent bank for the poor. It was first formal financial institution for the poor people in the world. As of November 2019, the total members of the Grameen Bank are 9.25 million and 97% of those are women (www.grameen.com). Grameen Bank Bangladesh adopted individual lending model then after 2002 which also known as Grameen generalized system (GGS).

In 1974 Professor Muhammad Yunus provided small loans from his own pocket that is near about US\$27.00 to 40 women of poor families who were bamboo handicraft producers in Jobra village near Chittagong without any formal and legal documents (www.grameen.com). Then after certain duration of time the women repaid that borrowed loans with interest. After that Yunus repeatedly gives them working capital, they timely repay that Yunus own money without delay. Then, Yunus inspired and believed poor people are bankable they can operate their business, they can improve their economic status if financial services are made available in easy ways by formal sector. Gradually, Yunus started Grameen project with technical and financial supports from international organizations for the social and economic improvement of marginalized as well as disadvantaged people.

In 1998 the Banks "Low-Cost Housing Program" won a "world Habitat Award" The Bank and its founder Professor Muhammad Yunus were jointly awarded the Noble Peace prize in 2006 (www.grameen.com).

Nowadays, it is estimated that near about 20% poor people are uplifted from poverty line in Bangladesh and according to US based microcredit summit campaign, Grameen Bank Bangladesh helped many families to raise their income above \$1.25 a day. Grameen Bank Bangladesh used group liability methodology of lending to the poor after that they transform methodology into individual lending approach. In individual lending methodology, others members are not responsible to default loan. All the members of solidarity group are responsible to default amount in Grameen classical system (GCS).

Microfinance is small business loans and loan tenure from 6 months to seven years. Microfinance institutions consist of a wide range of institutions, from saving and credit cooperatives, Non-profit making organizations, microfinance financial institution and commercial banks. Microfinance acts as an attempt to improve access to small deposits and small loans for poor household particularly marginalized people deprived by commercial banks. Therefore, microfinance involves the provision of financial services such as saving, loans, insurance and credit plus services to the poor who are unable to obtain such services from financial sectors.

Microfinance is a system of grassroots development finance. It deals with the poor people, low income group, the asset less, the marginalized, the exploited and the desperate. Micro-finance provides small loans to meet their diverse needs with simple procedure in homely atmosphere. It

takes small and petty saving for safe keeping meeting their lump sum requirement in future. Thus, microfinance has been recognized as a vital socio-economic and financial mechanism to alleviate poverty, to promote development of entrepreneurship and increase confidence of disadvantaged people.

Women empowering is one of the important and very challenging tasks. There is no common definition of women's empowerment. In fact the word "empowerment" does not exist in the most language. Although the phrase "women empowerment is" is used pervasively in the gender equality and women's empowerment space (and beyond). It is generally in the context of issues-economic empowerment, political participation, and girl's education. Furthermore most of the data that have been collected are on gender equality -or more accurately inequality-counting the number of boys vs. girls, men vs. women. There is dearth of information on women's empowerment particularly at the global level.

In Japan, the women are highly educated and skilled but lack of self-confidence and have huge social pressures; they are expected to be perfect mothers and wives and are overlooked in the workplace.

In Mexico, women have a more equal opportunity to work but face domestic violence and face rates of single-mother household. They have limited access to law enforcement perfection or the justice system.

In the US, women have a very much better situation than in many other countries but still they are facing many challenges. There is still gender pay gap, underrepresentation in public office and unconscious bias.

In Nigeria, most of women limited to the housewives. Thus they do not challenge themselves enough. Some have been able to push themselves but lack the required skills and sometime face the issue of gender discrimination.

In Nepal, most of the women are suffering from poverty. The greatest challenges of women empowerment is the psychology of surrounding Nepalese society. In Nepal, women are highly unskilled, illiterate, unemployed, low rate of wages than men's, limited access to family assets and underrepresentation in public and political system. They are playing role as root of family but ever economically uncared. Still they are facing many challenges. These challenges are: low economic empowerment, low right of family decision making, assets less, unsecure workplace, early marriage, deprived of the right to decide pregnancy.

Review of related literature

The literature review is a major component of this conceptual framework. The purpose of literature review in research is to situate the proposed research in the context of what is already known in the field. It should be able to provide the theoretical basis for the current work on the one and helps to narrow down the proposed topic on the other hand.

In this study deals with certain concept of women's empowerment and the available literature relating to women empowerment and capacity building specially about the contribution of microfinance program in women's empowerment in Nepal.

Acharya, Yoshino, Jimba (2007) has analyzed empowering rural women through a community development approach in Nepal. In this paper they explore a community development strategy to empower rural women through education and small scale household economic activities. They used qualitative and quantitative data analysis methods to assess the impact of community development project. Acharya (2008) also shows poverty reduction along with the promotion of industrial employment in Nepalese manufacturing sector. He also shows relationship between poverty reduction along with industrial employment of women and export of Nepalese handicraft products. In this paper he analyzed the Nepalese industrial labor market using macroeconomic data and explored strategy for poverty reduction.

Karn (2018) shows some challenges and opportunities of Nepalese microfinance sector. In his study, he found out some problem of microfinance which needed to be reformed regarding targeting. According to Karn there are problems in social awareness in Nepalese microfinance sector. Along with that he suggested a lot of opportunities in microfinance such as: stimulating growth of economy, increasing volume, accessibility and outreach.

A pioneer apex wholesale lending microfinance institution in Nepal called as RMDC Nepal, conducted an impact study of microfinance program in 2009 on the socio-economic dimension of the clients of partner organization (PO's). The study focused on impact of microfinance on loan transaction, income and saving, living and non-living assets, food self-sufficiency, clothing and housing, health care, education for children, participation in social and political events and empowerment of women and disclosed that there was positive impact in investment, income, saving, and increase in both living and non-living assets. Remarkable improvements in housing, health care and education of children were observed. The study also observed in participation in social and political events and found significant positive changes in the empowerment of women on the whole after involvement in microfinance group compared before status. RMDC (2009) also highlighted positive financial performance of clients of RMDC's through systematic capacity development.

According to Shrestha (2006) microfinance is a system of grassroots development finance. It always deals with the poor people, low income group, the asset less, the marginalized, the exploited and the desperate. Micro-finance provides small loans to meet their diverse needs with simple procedure in homely atmosphere. It takes small and petty saving for safe keeping meeting their lump sum requirement in future. It offers other financial services such as micro-insurance too. Shrestha also focuses on the importance of microfinance as a powerful instrument of poverty alleviation and empowers them (especially women) economically and socially.

Prof. Yunus a prestigious personality, founder of Grameen Bank Bangladesh, was awarded the Noble Peace prize in 2006. Yunus (1997) describes the genesis of a pioneering institution that has encouraged the social and political emancipation of needy women in Bangladesh. He says from the numeral study on the bank that it has increased the economic as well as social wellbeing of its members and pointed to the increasing power of women, to their greater political participation. He adds saying that still much remains to be done to alleviate poverty and end inequality and gender disparity, micro credit in Bangladesh as practiced by the Grameen Bank has provided on simple strategy that works.

Wendy, the name behind the revolutionary "Teach for America", a non-profit organization that recruits qualified graduates to teach marginalized communities of the US. She serves "Teach for

All" a global network of organization that work independently to improve education sector own countries. She served 30 years as a CEO of organization and she suggests we should focus on people and on cultivating local leadership. Leadership makes big difference at every level. She also suggests with his interview, leadership is equally important to children and women which makes entrepreneur. Wendy (2019) also highlighted, leadership affect the broader system changes we need. However, in the same line for women empowerment Mrs. Joshi has conducted research for M.A. degree on the topic "Impact of Grameen Bikas Bank on Income Generation of Rural Women in Butwal" by taking main objectives:

- To analyze the impact of GBB on income generation of rural women in the study area.
- To examine the change in socio-economic condition of the rural people especially women before and after participating in GBB.
- To analyze the impact and effectiveness of GBB program to promote non-farm activities in study area.

That study gives us following conclusions;

The majority of women in Nepal who are illiterate and have no other skill and means of generating income are engaged in agriculture activities. So, before borrowing, 42.85 percent of the total borrowers were engaged in agriculture activities. But after borrowing only 20 percent of the total members were engaged in non-agricultural activities. This proves that the rural women, also, if encouraged, can show their entrepreneurial skill and change their activities from traditional to non-traditional activities. After the GBB intervention consumption pattern has significantly improved which shows that the living standard of rural poor is improving. Education status of the rural poor women is improving which has a direct impact on the living standard, employment and income generating activities of those women and her family.

Before borrowing there were 80 percent of the total members that had income less than Rs. 2,000 per month but after borrowing 28 percent of borrowers had income in this group. This shows that their income level has increased after borrowing. Before, borrowing there was not a single member having income more than Rs. 4500 per month while it has increased to 12 percent of the members after borrowing. Grameen Bikas Bank has helped the rural poor women in the study area to generate income and uplift poor women's economic condition through the bank credit.

Being the major objectives to undertake an overview on income generation of rural women, Mrs. Joshi (2004) has used only the programs of Grameen Bikas Bank although there are other financial institutions working in the field of microfinance. She is silent about the new types of occupation. So, this research will bridge to this gap also.

Research gap

The literature review is a major component of this conceptual framework. The purpose of literature review in research is to situate the proposed research in the context of what is already known in the field. It should be able to provide the conceptual basis for the current work on the one and helps to narrow down the proposed topic on the other hand. In Nepal, several studies have been done in the microfinance sector such as impact on income, loan, education, assets and outreach, poverty reduction etc. There is gap between present research and previous research

conducted. So, this study has been undertaken to examine the relationship between microfinance and women empowerment. In addition, this study also focuses the role of vehicles for change which is an additional part of this paper. This study deals with certain concept of women's empowerment and the available literature relating to women empowerment and capacity building especially about the contribution of microfinance program in women's empowerment in Nepal.

Objective of the study

The general objective of this study is to highlight socio-economic status of women. Inclusive development is one of the important pillars of sustainable development goals. "Men and women are like two wheels of a cart" goes a saying. The way of men and women are sharing their responsibilities and supporting each other in earning as well as managing the house. Both men and women have equal responsibilities to build a family or community grows. Traditionally males go to out to earn money and women take responsibilities of household. That is common phenomenon of rural and under developed society. Without proper capacity development of women, it is far difficult to achieve economic prosperity and sustainable development goals. So men's and women are equally important for balanced development. However, women's are neglected the economic development, political leadership, family decision and acceptable portfolio of government and corporate sector.

The specific objectives of the study are:

- To analyze the current status of women's and future strategy for women's empowerment.
- To analyze the impact of microfinance on social, political and economic status of women's.

Methodology

The study is a descriptive study design. This conceptual framework is to explain the general relationship between microfinance and women empowerment. In this study's the researcher is highlighting the relationship between microfinance and women's empowerment based on working experiences and past literature. In this framework the researcher is going to highlight the current scenario of women's and vehicle for change.

a. Challenges of women empowerment in Nepal

A country with geographically, and culturally diversified followed by unique unity in diversity represents the rare identity of Nepal. But natural human gender diversity is still shadowed under a common umbrella of equality. The contradiction to maintain the status of women in Nepal and the balance between the reliable modern culture of gender equality, and provocative ancient masculine tradition gives a transparent vision creating inhabitable issues of today's Nepalese society. Modern society focuses on socio-economic status of women following the concept of women empowerment for development.

In this scenario, the rising woman's empowerment maintained by education, and awareness have not gained sustainable position yet. The approach of governments, and various sector lighting lamp of women empowerment shown some fruitful inspiring outcomes. But it seems it is not enough, there is vast gap of women's status between urban, and rural areas of Nepal. There are a lot of things to be improved from each and every member of Nepalese society. After all woman empowerment is not only burning issue representing women's right but also duty of every man which should be radiated as a heat of inspiration: respect and love from their soul. Empowerment does not only include an efficient approach to education and employment but also right to decide equality and understanding withdrawing any of these factors can lower women status in human society.

Urban areas having effective education and awareness have maintained a good socio economic status. The activities like: indoor gender discrimination, sexual harassment in public place is still prevalent in city areas. The women illiteracy is also a key drawback of Nepalese society resisting women empowerment. In Nepal currently female literacy rate is 46.7% whereas male is 71.1%. This huge different of male and female literacy rate is the result of gender discrimination prevalent in Nepalese society. Nepalese family gives educational priority to boys; as a result many young girls are deprived of school education and engaged in household works.

The condition of women's in the rural area is over more critical due to lack of education, awareness and income sources. The traditional masculine social concept followed by lack of education and awareness is still prevalent in many villages of Nepal. Hard labor for gathering livestock and struggle to join their hand to mouth has resisted women to explore from their limited sources. On the other hand women have been treated as the factory of producing children and limited them only in to household works. Socio-economic condition for Nepalese is worse than other South Asian women. The early marriage and socially deprived of the right to decide pregnancy; women in the remote village have caused frequent maternal death rate of Nepal is 170 death/100,000 lives (2010 AD).

The lack of knowledge about family planning in rural areas has resulted in frequent pregnancy resulting population growth. The prevalent dowry system and early marriage in many part of Terai (Particularly province 1 and 2 of Nepal) have resulted in serious women rights violation and even death. Trafficking is an integral part of the social and economic fabric of Nepal, as another part of the world. The practice causes intolerable degradation and suffering for the girls and young women involved, who are treated as a commodity. It represents a risk to their physical, and mental health and in particular to sexual health.

The women education and awareness work as a key to improve life standard of women in rural areas. Moreover filtering and polishing social concept of masculine society as well as enhancing gender equality be establishing women right to decide from mutual intersexual respect helps to maintain women empowerment in Nepal.

To maintain women empowerment in Nepal; the women participation in economic activities like making handicraft product, handmade product, purchasing household items, purchasing assets, eco-friendly product and household decision making plays a prominent role. The relationship between women's economic participation and their input to household decision making can improve family relationship and quality of life. Hence women empowerment is essential for the development of our country. One of the social women entrepreneur Sabita Maharjan has been

providing employment to hundreds of women with her own knitting business and also has been best example of women inspiration and women empowerment. Women in rural areas need to education, awareness and skill training to increase their personal income and this helps to initiate women empowerment. Skill training of any handicraft product, rising agricultural productivity can be efficient way to increase women's income in a family. "Spark of education creates gender equality" women's right and empowerment are associated with each other. If women right is established in society properly, it helps to create natural uplifting of empowerment resulting gender equality.

b. Current key issues of women's empowerment

We work for sexual and reproductive health and rights, freedom from violence, economic justice and leadership. These are some of the most critical building blocks for women's human right. When a woman has these rights, she can be strong, safe, and powerful and she is heard.

i. Strong–sexual & reproductive health & rights

Sexual & reproductive health and rights are also another important issue of women. We envision a world where all women's, girls and Trans people have power and rights over their bodies' sexualities and the resources they need to exercise those rights. We found and advocate for laws and policies that are grounded in the needs of women and for affordable, accessible, and high quality health services. We also support consciousness –raising efforts that empower women, and girls to challenge the status quo and demand better options. We work with the women's group who increase access to comprehensive sexuality education, and services and right especially in marginalized communities.

ii. Safe freedom from violence

It is also another issue of women's and girls'. The right to live free from violence is a basic human right. We trust and believe a world free of violence against women in all its forms. We found efforts addressing all levels of gender-based violence including state sanctioned violence women face under repressive governments threats from fundamentalist forces. As we know state sanctioned violence such as: laws and policies are very critical which harm women and girls.

iii. Powerful economic justice

It is also another and very important issues in the women's world. We always trust a world where all women, girls and Tran's people have a voice and choice in the work they do: where they are paid equal wages in safe and secure workplace and where they have access to justice and rights within the workplace, and the larger economy.

Women and girls around the world not only in Nepal are more likely to line in poverty due to discriminatory economic policies, pervasive gender inequality, war and instability, climate change, low participation in economic decision making. We work with women who are changing this status quo every day. We partner with groups working for economic justice across fields from encouraging women leadership in sustainable agricultural development to fighting for migrant and domestic workers right. Economic rights are fundamental and basic rights for women and girls. Most of women are more likely in

poverty than men, more women work in vulnerable, low-paid and undervalued jobs and also in most countries including Nepal, women earn on average only 60%-70% of men's wages. (UN women)

iv. **Blocked leadership**

The leading power of women in economic as well as social activities is uncountable. Strengthen women's leadership cuts across all our priority areas and is an integral part of our theory of change. The future of women's human rights depends on a strong pipeline of diverse young women leaders as well as accreting opportunities for leaders from different generations and movement to learn from each other's. Microfinance institutions have been playing a vital role for the economic development of the society. They are also catalyst for social change and women's empowerment.

Results/Outcomes:

a. Proposed relationship between microfinance and women empowerment

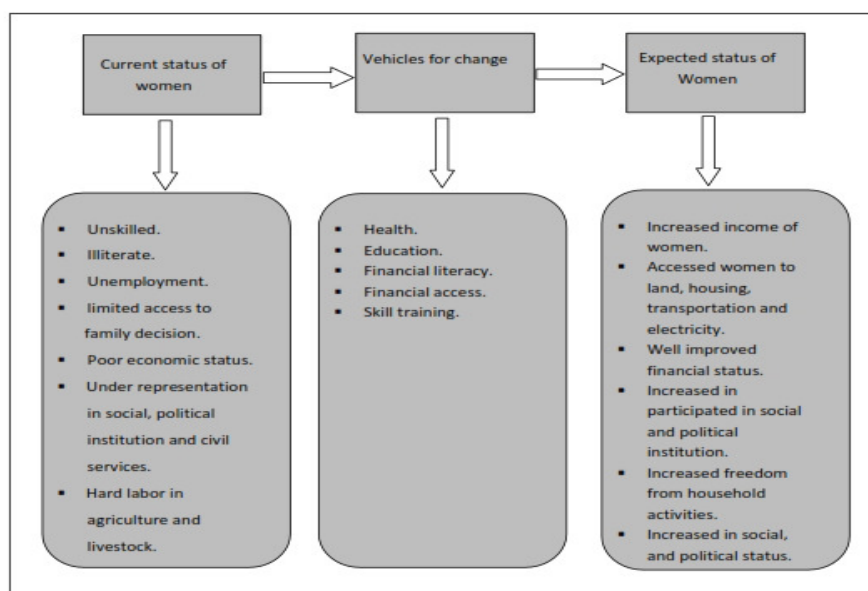
Microfinance creates lot of opportunities in economic sector such as: stimulating growth of economy, increasing volume, accessibility and outreach, and women empowerment. It has positive impact to clients of microfinance in loan transaction, income and saving, living and non-living assets, food self-sufficiency, clothing and housing, health care, education for children, participation in social and political events and empowerment of women. There is positive improvement in investment, income, saving, and increase both living and non-living assets. There is also remarkable improvement in housing, health care, and education of children. Participation in social and political events and found significant positive changes in the empowerment of women on the whole after involvement in microfinance group compared before status. The main role of microfinance for women empowerment has been shown in figure 1.



[Fig. 1: Role of microfinance for women empowerment]

Microfinance is a system of grassroots development finance. It deals with the poor people, low income group, the asset less, the marginalized, the exploited and the desperate. Microfinance provides small loans to meet their diverse needs with simple procedure in homely atmosphere. It takes small and petty saving for safe keeping meeting their lump sum requirement in future. So, microfinance as a powerful instrument of poverty alleviation and empowers them (especially women) economically and socially.

There are several ways for women capacity building to enhance women participation in political and social events, family decision, confidence building, vocational skills, and entrepreneurship development, social and economic awareness through equity, and gender based development activities to makes substantial economic development. The best practices for women empowerment has been shown in figure 2.



[Fig. 2: Vehicle for social and economic change]

In Nepal, about 80 percent of the total population lives in rural areas, and subsistence agriculture is the major occupation. So agriculture is backbone of rural people. It is associated with low production, low income, low saving, low economic growth etc. Geographically, most of the area consists of hilly and mountainous regions. Various programs intended to reduce deep rooted poverty have been identified and implemented in the targeted areas of the country, one of them is microfinance. It has been going on for some time in the country. Operationally, it is focused on poor and deprived women both from rural and urban areas.

It is true that ignoring half portion of the human beings, the development aspirations can never be changed into a reality in a sustainable manner. The Government of Nepal has been initiating various inclusive oriented developmental and empowerment programs for the deprived women. But outcomes of this program were never achieved as expected in future. Still the condition of

women's in the rural area is over more critical due to lack of education, awareness and income sources. The traditional masculine social concept followed by lack of education and awareness is still prevalent in many villages of Nepal. Hard labor for gathering livestock and struggle to join their hand to mouth has resisted women to explore from their limited sources. On the other hand women have been treated as the factory of producing children and limited than only in to household works. Therefore, the Study is expected to be a significant input for Government, concern authority, development planners (GOs NGOs, INGOs) in microfinance sector and help women empowerment through inclusive fiancé. Besides, it is expected to give a real picture of the socio-economic prospective of the people participating in the program.

Inclusive development is one of the important pillars of sustainable development goals. "Men and women are like two wheels of a cart" goes a saying. The way of men and women are sharing their responsibilities and supporting each other in earning as well as managing the house. Both men and women have equal responsibilities to build a family or community grows. Traditionally males go to out to earn money, and women take responsibilities of household. That is common phenomenon of rural and under developed society. Without proper capacity development of women, it is far difficult to achieve economic prosperity and sustainable development goals. So men and women are equally important for balanced development. However, women are neglected in the economic development, political leadership, family decision and acceptable portfolio of social and civil services. So, there is no doubt to say there is very good link between microfinance and women empowerment as mentioned above. The members of SHGs or members of solidarity group participants show clear evidence of a significant and higher empowerment.

Conclusion and discussion

Microfinance is the provision of financial services to low income clients or solidarity groups lending including consumers, and the self-employed who are deprived from formal financial and related services. Women empowerment is correlated with an appropriate provision of foods, health, shelter, education opportunities, and access to finance who are extremely deprived from government social services. Empowering women has direct effects on poverty reduction. The broader effect on societal values may well be far more significant. There are various influencing factors of women social and economic life structure such as financial resources and level of awareness. Limited access of women to land, housing, collective bargaining power, infrastructure, water, transportation, electricity, family decision, education and unsecure workplace, early marriage, deprived of the right to decide pregnancy and low level of participation in community activities are main obstacle of women empowerment. The growth of microfinance which specifically target to low income individual as potentially useful for the promotion of financial inclusion and addressing some women poverty related issues. Microfinance program have been playing a vital role in the social, psychological as well as economic empowerment of women. It is considered as an entry point or powerful vehicle towards empowering women. Members of MFIs have more control over saving and income generated from the business, the greater role in family decision, greater freedom from family control, participation in social and political activities and increased activities outside activities.

Microfinance is one of the important and strong pillar of economic creation. It also as known as an important engine/vehicle for economic transformation and social change and economic

empowerment of rural women's. It becomes catalyst for social change and women's empowerment.

Microfinance is a powerful tool for women empowerment. Higher the income, the better the asset position of the borrower. It is essentially the promotion of self-employment. This study proposes a synergetic conceptual framework on the general relationship between microfinance program and women empowerment. This study is based on the theoretical lenses, past literature, the logical explanation and best practices and my work experience. The next step is to test if the proposed conceptual framework and the propositions are academically legit and empirically supported.

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