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4/21/2022

Microcredit Program Evaluations and Women's Empowerment in South Asia and Southeast  
Asia: A Systematic Review

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An abstract of  
A thesis submitted to the Faculty of the  
Rollins School of Public Health of Emory University  
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## **Abstract**

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By Manu Simriti Bhandari

Microcredit has been hailed as a revolutionary pathway to empower women in the most disadvantaged settings. Despite its continued popularity and growth, there has been much debate on whether it truly empowers women. This systematic review takes a step back from this debate to understand the contents of the evaluations that reach these mixed conclusions. The focus of this review is South Asia and Southeast Asia. A total of 23 articles were included. This review aims to identify indicators used to measure women's empowerment and understand the study design and context under which the evaluations were conducted. This review concludes with a discussion on the implications for policy and practice of microcredit programs, and recommendations for the direction of future research.

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## Table of Contents

<b>CHAPTER 1 INTRODUCTION</b> .....	<b>1</b>
<b>CHAPTER 2 LITERATURE REVIEW</b> .....	<b>2</b>
MICROCREDIT .....	2
DEVELOPMENT AND ORGANIZATION OF MICROCREDIT .....	3
IMPACTS OF MICROCREDIT SCHEMES .....	5
MICROCREDIT IN SOUTH ASIA AND SOUTHEAST ASIA .....	7
EVALUATING MICROCREDIT SCHEMES .....	8
<i>Impact of Microcredit</i> .....	8
<i>Women's Empowerment</i> .....	11
PURPOSE STATEMENT .....	14
<b>CHAPTER 4 RESULTS</b> .....	<b>20</b>
AIM 1: WHAT IS THE IMPACT OF MICROCREDIT ON WOMEN'S EMPOWERMENT? .....	20
AIM 2: UNDERSTAND THE STUDY AND THE CONTEXT UNDER WHICH EVALUATIONS TOOK PLACE .....	28
<b>CHAPTER 5 DISCUSSION</b> .....	<b>30</b>
RECOMMENDATIONS .....	30
LIMITATIONS.....	31
CONCLUSIONS AND IMPLICATIONS FOR FUTURE RESEARCH, PRACTICE, AND POLICY .....	32
<b>REFERENCES</b> .....	<b>33</b>
<b>APPENDIX A ARTICLES INCLUDED IN THE SYSTEMATIC REVIEW</b> .....	<b>36</b>
<b>APPENDIX B SUMMARY DATA EXTRACTION TABLE</b> .....	<b>38</b>
<b>APPENDIX C COMPLETE DATA EXTRACTION TABLE</b> .....	<b>41</b>
<b>APPENDIX D CONCEPTUAL FRAMEWORK</b> .....	<b>76</b>
<b>TABLES</b> .....	<b>3</b>
TABLE 1: DIFFERENT TYPES OF CREDIT LENDING MODEL.....	3
TABLE 2: HOW TO MEASURE THE PERFORMANCE OF MICROCREDIT PROGRAMS.....	9
TABLE 3: DEFINITIONS OF WOMEN'S EMPOWERMENT AND INDICATORS.....	13
TABLE 4: LITERATURE SEARCH TERMS.....	19
TABLE 5: STUDIES FINDING POSITIVE IMPACT ON WOMEN'S EMPOWERMENT.....	22
<b>FIGURES</b> .....	<b>17</b>
FIGURE 1: COUNTRIES INCLUDED IN REVIEW.....	17
FIGURE 2: INCLUSION AND EXCLUSION CRITERIA.....	17
FIGURE 3: FLOW DIAGRAM ILLUSTRATING ARTICLE REVIEW PROCESS.....	19
FIGURE 4: DATA EXTRACTION TABLE EXAMPLE.....	20
FIGURE 5: EXAMPLE OF WOMEN'S EMPOWERMENT INDICATORS OVERLAP.....	27

# Abbreviations

**BRAC** - Bangladesh Rural Advancement Committee

**CGAP** - Consultative Group to Assist the Poor

**CLMs** - Credit Lending Models

**MFI** - Microfinance Institution

**NGO** - Non-Government Organization

**PWI** - Personal Wellbeing Index

**SEWA** - Self-Employed Women's Association

**SHG** - Self-Help Group



## Chapter 1 Introduction

Women's empowerment is not just a human right, but a key factor in economic growth, social development, and environmental sustainability for both developed and developing nations (Lohan & Aburaida, 2017; UN, 2022). The United Nations has recognized that achieving gender equality and empowering all women is essential to ending poverty, improving health and education, and reducing inequalities (UN, 2022). The World Economic Forum reports that it could take 195 years to reach gender equality in South Asia (Gilchrist, 2021). Patriarchal values and social norms favor men and boys over women. While there has been significant progress, gaps continue to persist (UNICEF, 2022). A strategy that has gained popularity to empower women in the past few decades is the use of microcredit.

Microcredit is defined as “giving small loans to people who live in developing countries around the world” (FINCA, 2020). These loans are given to those who lack access to traditional banking services (FINCA, 2020). Billions of dollars of microcredit have been lent all throughout the world with an average growth rate of 11.5% in the past five years. There are an estimated 139.9 million borrowers across the world with an average growth rate of 7% since 2012. Globally 85% of borrowers reside in South Asia and 89% of borrowers are women (Convergences, 2019). However, there has been continued debate on whether microcredit truly empowers women.

The microcredit summit states that microcredit programs “contributes (sic) greatly to the empowerment of the poor, especially women...” (Norwood, 2014). Norwood (2014) further points out that the definition of what women's empowerment is varies greatly. There are no signs of microcredit growth slowing down with a 2% growth in most parts of the worlds even in the midst COVID-19 Pandemic (CGAP, 2021). This systematic review intends to contribute to

existing literature by understanding what women's empowerment is through identification of indicators and methods used to measure women's empowerment in microcredit schemes.

Furthermore, by understanding the design and context under which evaluations took place, this study makes recommendations for future programming and policy improvement can be made.

## **Chapter 2 Literature Review**

### **Microcredit**

The idea of microcredit has been around for centuries in one form or another (Dossey, 2007). Today, microcredit is a branch of microfinance. Microfinance encompasses a range of financial services provided to low-income individuals or those who are excluded from traditional banking. These services typically include microcredit, microinsurance, and micro-savings.

Microcredit is the term used to describe the process of providing small loans to individuals (FINCA, 2020.) However, present day microcredit did not obtain notoriety until Professor

Muhammad Yunus founded Grameen ("Village") Bank in the 1970s (Dossey, 2007). Grameen Bank was founded with five main objectives:

- Extending banking facilities to the poor (Levin, 2012)
- Eliminating the exploitation of the poor (Levin, 2012)
- Promoting self-employment for rural, unemployed (Levin, 2012)
- Including the most disadvantaged (especially women) in leadership roles (Levin, 2012)
- Reverse the cycle of "low income, low saving & low investment" to "low income, injection of credit, investment, more income, more savings, more investment, more income" (Levin, 2012)

Many believed this to be a revolutionary way to end poverty (Dossey, 2007).

Following the success of the Grameen Bank, a number of institutions offering microcredit came into existence in the following decades. In the beginning funding was sought through grants and subsidies from public and private sources. During the 1990s organizations turned towards commercial investors and adopted more formal business practices to sustain their growth and efficiency (MicroWorld, 2022.). The Grameen Bank and organizations using similar programs became so popular that the United Nations declared 2005 the “International Year of Microcredit” (Levin, 2012).

## Development and Organization of Microcredit

It is important to note that microcredit is distributed by both formal and informal institutions through different credit lending models (CLMs). These CLMs differ by size of the organization, ownership of equity, rules/decision making, main source of funding, relations savings/credit, structure, main type of guarantee, management, and other factors that can be influenced by culture, region, and policy (Zeller, 2003) (Table 1). The type of CLM used also depends on the objectives of the program, institution, or lender.

**Table 1: Different Types of Credit Lending Models**

CLM	Definition
Associations	This is a group of individuals in a community that can be formed around political, religious, cultural issues that can create structures for microenterprises and other work-based issues. Associations can be a legal body that can collect fees, insurance, tax breaks, and other protective measures. (Grameen Bank, 2022)
Bank Guarantees	A bank guarantee is used to obtain a loan from a commercial bank in which the loan may be given directly to an individual or a self-formed group. The guarantee for the loan may be obtained externally (government agency, donors, etc) or internally (member savings). (Grameen Bank, 2022)
Community Banking	Generally formed with the help of NGOs or other organizations which establish semi-formal or formal institutions that treat the whole

	community as one unit. Often community banking involved training members of the community in financial activities, can have savings components, other income generating projects, and may be part of larger development programs. (Grameen Bank, 2022)
Cooperatives	An autonomous association of individuals that voluntarily come together to meet their goals whether they be economic, social, or cultural through a jointly owned and democratically controlled enterprise. Some co-operatives include member financing and savings in their mandate (Grameen Bank, 2022)
Credit Union	Group of individuals with a common bond who come together and save their money and make loans to one another with self-decided rates of interest. Credit Unions are non-for-profit financial cooperatives. (Grameen Bank, 2022)
Grameen Model	A bank unit covering approximately fifteen to twenty-villages is set up with a field manager and bank workers. The manager and workers visit villages to identify prospective clientele and educate the local population regarding the operation, purpose, and functions of the bank. Groups of five borrowers are formed from which two are eligible to receive the loan. The borrowers are then observed for a month to see if they are following the rules. If the initial two borrowers can repay the principal plus interest over a fifty-week period do other members of the group become eligible to receive the loan themselves. (Grameen Bank, 2022)
Non-Governmental Model	Microfinance institutions established under state-level societies and trusts acts, funded by donor support in the form of revolving funds and operating grants that do not necessarily have a specific legal and/or regulatory framework governing their formation of activities. (Grameen Bank, 2022)
Village Banking Model	Community-based credit and savings associations that consist of anywhere from twenty-five to fifty low-income individuals. Members run the bank themselves, choose members, elect their own officers, establish their own rules, distribute loans as they see fit, and collect payments themselves. Initial capital from the loan may come from an external source, but the loans are not backed by goods or property. Loans are backed by moral collateral: “the promise that the group stands behind each individual loan”. (Grameen Bank, 2022)
Group	Collective of individuals with the philosophy that shortcomings and weaknesses of an individual can be overcome together. Group lending model is used for several purposes including education, building awareness, collective bargaining power, peer pressure etc. (Grameen Bank, 2022)
Individual	Loans are given directly to the borrower and in many cases may be part of a larger credit program where other services such as skill development, education, and other outreach services are provided. Does not include the formation of a group or peer pressure to secure repayment. (Grameen Bank, 2022)
Intermediaries	This credit model involves an organization that acts as a mediator between the lender and borrower. The intermediary organization raises awareness

	of credit, educating borrowers, and other activities that are geared towards raising the ‘credit worthiness’ of borrowers. (Grameen Bank, 2022)
Peer Pressure	This model uses moral and other linkages between borrowers and lenders to ensure participation and repayment. (Grameen Bank, 2022)
Rotating Savings and Credit Associations (ROSCAs)	A group of individuals come together and make contributions to a common fund and then the lump sum is given to a member each cycle of contributions. Who receives the loan can be decided by consensus, lottery system, bidding system, or other methods agreed upon by the members. (Grameen Bank, 2022)
Islamic Microfinance	As a subset of Islamic finance, Islamic microfinance follows Shari’ah principles and prohibits riba (interest)-based transactions. It follows three main principles: <ul style="list-style-type: none"> <li>● “The focus is primarily on community well-being and inclusion of poverty-stricken communities”</li> <li>● “Advocates allocating collateral-free loans (Qard-al-Hasan) to micro-entrepreneurs, who often cannot get financing from Islamic banks”</li> <li>● “Can address the high transaction costs associated with the Islamic financial system” (Hassan et al., 2021).</li> </ul>
Individual Business Loan	Larger loan sizes and more flexible terms help entrepreneurs continue to grow their businesses and generate jobs. (FINCA, 2022.)
Agricultural Loans	These loans let rural clients purchase seeds, fertilizer, livestock and equipment when they are needed and repay the principal when the harvest comes in. (FINCA, 2022)
Energy Loans	Clients can purchase or lease clean electricity systems or products for use at home or to improve their small businesses. The systems also improve health and safety by eliminating the use of kerosene or charcoal (FINCA, 2022)
Informal Institutions	<ul style="list-style-type: none"> <li>● Lending among relatives, neighbors, and friends</li> <li>● Informal moneylenders and pawnbrokers</li> <li>● Tied Credit - “socially and/or spatially distant lenders frequently tie their loans to complementary transactions in land, labor or commodities as they lack adequate information about the creditworthiness of the borrower or suitable physical or social collateral” ( Zeller, 2003)</li> </ul>

## Impacts of Microcredit Schemes

As previously mentioned, microcredit is considered a way to help alleviate poverty.

Consultative Group to Assist the Poor finds that the ability to use loans to cover business expenditures, education expenses, or to bridge cash-flow issues can be the first step in breaking the cycle of poverty (Rosenberg, 2006). Both quantitative and qualitative studies have found

increases in income for program participants globally. McNelly and Dunford reported increased incomes for program participants in both Bolivia and Ghana (Rosenberg, 2006). Studies on borrowers from the Bank Rakyat in Indonesia and SHARE in India found clients graduated from poverty. Researchers have also found that microcredit can be a pathway to improved development on an individual, household, and community level (Rosenberg, 2006). Studies have found that with the increase in income and resources, clients invest in children's education (Rosenberg, 2006). Positive impacts in enrollment and a reduction in dropout rates were reported in India, Honduras, Uganda, and Zimbabwe. Participation in microcredit programs have notable improvements in health on individual, household, and community levels (Rosenberg, 2006).

With larger and more stable incomes households are able to invest in better nutrition and health practices, such as treating conditions promptly instead of waiting. These investments eventually lead to better health outcomes. A study conducted by Bangladesh Rural Advancement Committee (BRAC) found members who participated in programs were less likely to suffer from malnutrition and the severity of malnutrition amongst clients decreased the longer they participated. Programs such as Self-Employed Women's Association (SEWA) in India provide loans to update community infrastructure including, but not limited to tap water, toilets, drainage systems, and paved roads (Rosenberg, 2006). Along with reducing poverty, improving health, and increased investment in education, microcredit is seen as a pathway to empower women.

As stated earlier, one of the objectives of microcredit is the inclusion of the most disadvantaged populations, especially women. Women are the main target of microcredit programs as they are viewed as being more financially responsible and more likely to invest in household and family well-being (Rosenberg, 2006). The Microfinance Barometer reports that as of 2018 eighty percent of borrowers are women (Convergences, 2019). By gaining access to

financial services women can become more confident, assertive, participate in decision making related to the household and resources, and increase investment in family welfare. The Women's Empowerment Program in Nepal reported that sixty-eight percent of their clients were making decisions related to buying and selling of property, sending their daughters to school, negotiating children's marriages, and family planning. In Bolivia and Ghana women reported increased self-confidence and improved status within the community. Programs in the Philippines, Bolivia, Nepal, and Bangladesh have documented instances of political empowerment of women either through political mobilization or running for political office amongst members. Women in Bangladesh and India have reported increased social capacity by members and have been successful in organizing better wages, rights for informal women workers, neighborhood issues, and advocating for legal change (Rosenberg, 2006).

### Microcredit in South Asia and Southeast Asia

The need for financial inclusivity in South Asia began much earlier than the modern microcredit movement. The Cooperative Credit Societies Act of 1904 was designed to provide financial services to agriculturalists, artisans, and persons of limited means. The Act was essentially a precursor to the microcredit revolution that dominates in the region today (The World Bank, 2006). As of 2018, it has been reported an estimated credit portfolio of \$124.1 billion has been dispersed to approximately 140 million borrowers around the world. South Asia has the largest number of credit borrowers and is home to the top three market of borrowers: India, Bangladesh, and Vietnam. The most notable feature of the region is that eighty-nine percent of borrowers are female. (Convergences, 2019) Despite the continued growth of the microcredit sector, South Asia has the second highest population of people living in extreme poverty (Roberts, 2022). Furthermore, despite most borrowers being female, South Asia ranks

the second lowest performer on the Global Gender Gap Index report by the World Economic Forum (Panda, 2021). Despite its popularity and continued growth, there is continued debate on whether microcredit is a successful way to alleviate poverty, empower the disadvantaged, and lead to improved development of communities (Levin, 2012).

## Evaluating Microcredit Schemes

### *Impact of Microcredit*

Various methods of evaluation of microcredit programs have been used to determine the success of these programs and measure the impact they may have on a community. Kovsted, Andersen, and Kuchler (2009) state that if poverty alleviation is the focus then impact on consumption and income are the primary indicators. However, they go one step further and postulate that evaluations must ask the question “what would happen in the absence of the program?”. Evaluators that are creating impact assessment tools need to ask such questions for the tools to be as effective as possible (Kovsted, Andersen, and Kuchler, 2009). While it is generally agreed upon that microcredit programs are aimed at alleviating poverty, there is also a consensus that assessment and impact measurements should take a more holistic approach.

Yaron defined the success of microcredit programs by evaluating outreach, self-sustainability, and subsidy dependency with specific indicators (Table 2).



**Table 2: How to Measure the Performance of Microcredit Programs – Jacob Yaron, 1994**

Measure	Definition	Indicator
<b>Outreach</b>	Types of clients served and variety of financial services offered determine the level of outreach.	<ul style="list-style-type: none"> <li>● The value and number of loans and savings accounts;</li> <li>● Types of financial services offered;</li> <li>● Number of branches established;</li> <li>● Percentage of target population served;</li> <li>● Annual growth rate of assets;</li> <li>● Participation of women.</li> </ul>
<b>Self-Sustainability</b>	A credit program or institution is self-sustaining when income exceeds expenditures (including the opportunity costs of equity). When an institution providing credit receives a subsidy, it may be profitable but unable to sustain that profitability.	<p>Subsidies to credit institutions can take several forms:</p> <ul style="list-style-type: none"> <li>● below-market interest rates;</li> <li>● losses absorbed by the state instead of the institution;</li> <li>● reimbursements of operating costs;</li> <li>● exemptions from reserve requirements or forced investments.</li> </ul>
<b>Subsidy Dependence Index (SDI)</b>	The SDI is a financial tool developed to measure the reliance of an institution on subsidies. The SDI measure does not mean that adjusting interest rates is feasible in all cases. Successful rural finance institutions vary greatly in their dependence on subsidies.	Measures how much the average lending interest rate would have to be increased to compensate for a complete and immediate subsidy elimination. The lower the SDI, the more sustainable the institution.

The Consultative Group to Assist the Poor (CGAP) has defined the impact of microfinance as “...income growth, asset building, and reduction of vulnerability,” with specific indicators that “extend beyond enterprise measures (assets, employment, revenues) to include

multiple dimensions of poverty, including overall household income, social improvements in health and education, and empowerment (in terms of increased self-esteem and control of household resources among women)”( Cohen & Burjorjee, 2003).Beyond the enterprise level, CGAP assesses impact of these programs at the household and individual level (Cohen & Burjorjee, 2003). Isa, Hakim, and Ismail (2015) take a similar approach, but posit that assessing the impact of these programs on participants should be measured through quality of life. They propose a theoretical framework which employs the Personal Wellbeing Index (PWI) to measure the impact that microcredit programs have on participants' quality of life. The PWI from the International Wellbeing Group takes defines seven domains that are measured through subjective satisfaction measures. (Isa, Hakim, and Ismail, 2015). Differing methods of evaluation lead to differing conclusions when assessing the successful and impact of these programs.

A panel survey conducted by Khandker (2005) using eight programs across BRAC, Grameen Bank, and the Bangladesh Rural Development Board’s Rural Development 12 program, and random non-program linked group lending models found that both moderate poverty and severe poverty were reduced at an individual level. The survey was conducted in 1991/92 and again in 1998/99 across 1,638 households in Bangladesh that participated in the World Bank BIDS survey. Furthermore, his findings suggested that MFI programs contributed to the reduction of poverty overall for the village (Khandker, 2005). However, Schwartz (2008) criticizes the robustness of Khandker’s results. He asserts that most evaluation tools do not account for varying levels of bias which implicitly question the validity of results reported (Schwartz, 2008). It is evident that the impact of microcredit is inconclusive, compounded by the absence of a consensus evaluation methodology. This is further complicated when specific populations participating in microcredit programs are the focus of the evaluation for a set of sub-objectives.

## Women's Empowerment

Overtime, microcredit has been seen as an avenue for women's empowerment, "hailed as a key promise of the industry" (Pomeranz, 2014). There is no agreed upon definition of women's empowerment, all that it entails, or methods to achieve it. The United Nations Sustainable Development Goal 5 is to achieve gender equality and empower all women and girls through several targeted actions described in Table 3. World Vision defines women's empowerment as "promoting women's sense of self-worth, their ability to determine their own choices, and their right to influence social change for themselves and others." They have seven guiding principles to empower women in all settings including the marketplace, workplace, and within the community (World Vision, 2022). (Table 3). The Global Gender Gap report by the World Economic Forum uses four factors to measure inequality: political empowerment, economic participation and opportunity, educational attainment, and health and survival (Caruso, 2020). Definitions differ regionally as well.

The European Institute of Gender Equality (EIGE) defines women's empowerment as "Process by which women gain power and control over their own lives and acquire the ability to make strategic choices" (EIGE, 2022). EIGE believes that women's empowerment is composed of five components which can be achieved through actionable movements that "transform the structures and institutions that reinforce and perpetuate gender discrimination and inequality" (EIGE, 2022). (Table 3) The Asia Foundation practices an integrated approach across all its programs to promote gender equality aimed to reach four main outcomes (Asia Foundation, 2022). (Table3). Their programs focus on expanding women's economic opportunities, increasing women's rights and security, and advancing women's political participation (Asia Foundation, 2022).

Table 3: Definitions of Women’s Empowerment and Indicators

United Nations SDG 5 Targets	World Vision Guiding Principles	European Institute of Gender Equality	The Asia Foundation
<ul style="list-style-type: none"> <li>• <b>5.1</b> End all forms of discrimination against all women and girls everywhere</li> <li>• <b>5.2</b> Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation</li> <li>• <b>5.3</b> Eliminate all harmful practices, such as child, early and forced marriage and female genital mutilation</li> <li>• <b>5.4</b> Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate</li> <li>• <b>5.5</b> Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decisionmaking in political, economic and public life</li> <li>• <b>5.6</b> Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences</li> <li>• <b>5.A</b> Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws</li> <li>• <b>5.B</b> Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women</li> <li>• <b>5.C</b> Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all level</li> </ul>	<ul style="list-style-type: none"> <li>• Principle 1: Create high-level corporate leadership for gender equality</li> <li>• Principle 2: Treat all people fairly at work, respecting and supporting non-discrimination and human rights</li> <li>• Principle 3: Ensure the health, wellbeing and safety of all workers, whether male or female</li> <li>• Principle 4: Promote education, training and professional development for women</li> <li>• Principle 5: Implement supply chain, marketing practices and enterprise development that empower women</li> <li>• Principle 6: Champion equality through community initiatives and advocacy</li> <li>• Principle 7: Measure and report publicly on progress to create gender equality</li> </ul>	<ul style="list-style-type: none"> <li>• 5 Components               <ul style="list-style-type: none"> <li>• Women’s sense of self-worth</li> <li>• Their right to have and to determine choices</li> <li>• Their right to have access to opportunities and resources</li> <li>• Their right to have power to control their own lives, both within and outside the home</li> <li>• Their ability to influence the direction of social change to create a more just social and economic order, nationally and internationally</li> </ul> </li> <li>• Transforming Structures Through:               <ul style="list-style-type: none"> <li>• Education</li> <li>• Training</li> <li>• Awareness raising</li> <li>• Building self-confidence</li> <li>• Expansion of choices</li> <li>• Increased access to and control over resources</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Expanding women’s economic opportunities:</b> through education, entrepreneurship, vocational training, and scholarships we equip women with the knowledge and skills to earn an income and break into higher-paid employment sectors. In the workplace, we address constraints faced by women entrepreneurs, providing networking opportunities, mentoring, access to information and credit, and business management training. Working alongside local partners we foster environments where women can advocate for improved policies.</li> <li>• <b>Increasing women’s rights and security:</b> We work with individuals and communities to change norms that perpetuate gender-based violence and the exploitation of women and girls. We engage government and civil society to strengthen laws, legal systems, and other response mechanisms to increase access to justice and improve service delivery. A leader in the fight against human trafficking, The Asia Foundation has pioneered initiatives to combat trafficking in nearly a dozen source, transit, and destination countries.</li> <li>• <b>Promoting women’s participation in political and public life:</b> We empower women to engage in political processes, and equip women to be informed voters, active members of political parties, and successful candidates. Working with local governments and partners we advance women’s rights and strengthen legal systems to reform policies that discriminate.</li> <li>• <b>Gender equality:</b> We are committed to advancing gender equality throughout our programs and institutional practices. The Foundation recognizes the importance of gender-responsive international treaties and agreements, and incorporates gender analyses into project and program design, implementation, and evaluation through the Gender Smart Initiative.</li> <li>• <b>Outcomes</b> <ul style="list-style-type: none"> <li>• Greater women’s political voice and leadership</li> <li>• Increased opportunities for women’s education, employment, and entrepreneurship</li> <li>• Improved women’s rights and security, including reduced gender-based violence</li> <li>• Greater equity, inclusion, and opportunities for vulnerable groups</li> </ul> </li> </ul>

Evaluation methods and results have been inconsistent across findings of the impact of microcredit programs on women's empowerment. Asim (2008) found that the participation of microcredit programs was an insignificant indicator in the empowerment of women in urban slums of Lahore, Pakistan. The evaluation tool used different dimensions of household indicators of women's empowerment such as health, social mobility, household decision making, and child related indicators (Asim, 2008). In contrast, Kabeer (2005), found mixed results when evaluating programs in the South Asian context for economic, social, gender and household impacts. She concluded by being cautious when discussing the impacts of these programs (Kabeer, 2005). As there is no agreed upon definition of women's empowerment, neither are there agreed upon methods of measurement, evaluation, or set of indicators for women's empowerment.

### Purpose Statement

A review of literature has illustrated that one cannot, without equivocation, simply state that microcredit programs are successful or not, whether they have an impact or not. There is no singular definition of women's empowerment or evaluation method employed that is agreed upon amongst researchers. Evaluation methods further shift when assessing specific populations. This systematic review aims to:

- Identify indicators and methods used to measure women's empowerment
- Understand the study and the context under which evaluations of microcredit were conducted

As such this literature review is followed by an overview of methodology in chapter three, reporting of results in chapter four, and concludes with a discussion on the future impacts for policy and programming with recommendations for further research.

## Chapter 3 Methods Section

This systematic review was conducted by using the Cochrane Review methods for interventions.

**Step 1: Determining the scope of the review and the questions it will address** (Higgins et al., 2022).

To determine the scope of this review, first, general research was conducted on the topic of microcredit to gain knowledge of the subject. This was done by conducting an independent study of microcredit through educational materials available online including journal articles, news articles, microcredit websites and discussing microcredit with subject matter experts. Once an understanding of microcredit was obtained the next step was to create a conceptual framework that would determine the aims and objectives, mentioned earlier, of this review(See Appendix D for Framework). Elements of the scope of this review were influenced by the author's professional interests as follows:

- Intervention: Microcredit
- Region: interest in South Asia and Southeast Asia
- Study Population: interest in interventions targeting women
- Study Period: 21<sup>st</sup> Century (2000-2022)

**Step 2: Defining the criteria for including studies and how they will be grouped for the synthesis** (Higgins et al., 2022).

Once the aims, objectives, and scope of the review were defined inclusion criteria and exclusion criteria were defined. (Figure 1). This systematic review focused only on microcredit programs, therefore studies that included other microfinance programs, such as savings and

insurance, were excluded. Based on the aim to identify indicators and methods used to measure women's empowerment, only studies whose primary focus was evaluating microcredit program's impact on women's empowerment were included. Therefore, studies discussing the impacts of microcredit on all other variables, for example poverty alleviation or health, were excluded. It should be noted that if these variables were used as indicators of women's empowerment as indicated by the researcher's empowerment index, then studies were included. Studies had to identify their evaluation methodology and study to be included as well. The second aim of this review is to identify the contextual factors in which the study and evaluation took place and whether these contextual factors were considered during study design. Context in this review is defined as the following:

- Country
- Setting: Rural, Urban, Both
- Research Design Study: Cross-Sequential, Cross-Sectional, Longitudinal
- Analysis - Quantitative, Qualitative, or Both
- Data Level – Individual, Household, or Both
- Credit Lending Model and/or Lender Organization
- Presence of Control/Comparison Group: Yes or No
- Any Methods Used to Control Bias and/or Reliability Tests Conducted
- Overall Impact of Microcredit on Women's Empowerment: Yes, No, Mixed

Studies that included regions outside of the specified countries were excluded even if included countries were also evaluated. This search strategy was used for results, implications, and conclusions to be generalizable to South Asia and Southeast Asia microcredit programming.

Figure 1: Countries Included in Review

South Asia	Southeast Asia
<ul style="list-style-type: none"><li>• Bangladesh</li><li>• Bhutan</li><li>• India</li><li>• Pakistan</li><li>• Nepal</li><li>• Sri Lanka</li><li>• Afghanistan</li><li>• Maldives</li></ul>	<ul style="list-style-type: none"><li>• Brunei</li><li>• Myanmar (Burma)</li><li>• Cambodia</li><li>• Timor-Leste</li><li>• Indonesia</li><li>• Laos</li><li>• Malaysia</li><li>• The Philippines</li><li>• Singapore</li><li>• Thailand</li><li>• Vietnam</li></ul>

Figure 2: Inclusion and Exclusion Criteria

Inclusion Criteria	Exclusion Criteria
<ul style="list-style-type: none"><li>•Written in English</li><li>•Published in the 21<sup>st</sup> century starting from the year 2000</li><li>•Available through Emory Library Database or other online catalog system that is free/open access online catalog</li><li>•<b>Study ONLY discusses microcredit</b></li><li>•<b>Study is ONLY evaluating microcredit programs impact on women's empowerment</b></li><li>•Study describes study design and assessment methodology</li><li>•Study describes contextual factors</li><li>•Countries in South Asia and Southeast Asia as specified earlier</li></ul>	<ul style="list-style-type: none"><li>•Published in a language other than English</li><li>•Published before 2000 or after this literature search was conducted</li><li>•The full text was not available through the Emory library system or other free/open access online catalog</li><li>•Does not discuss microcredit programs impact women's empowerment</li><li>•Does not evaluate microcredit programs</li><li>•Exclude systematic reviews, books, and dissertations about microcredit</li><li>•Discusses countries outside of South Asia and Southeast Asia</li></ul>



### **Step 3: Searching for and selecting studies** (Higgins et al., 2022)

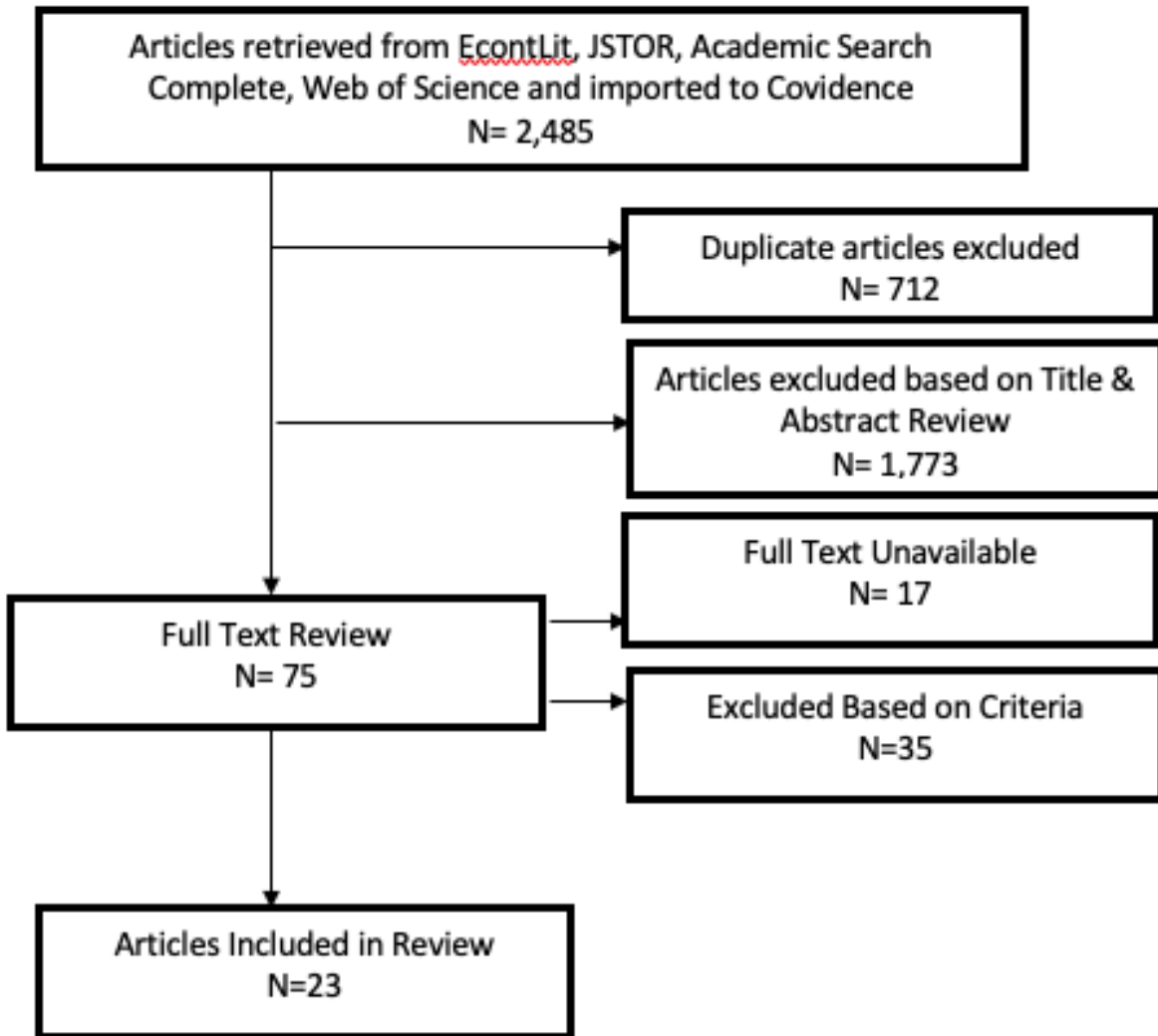
To begin searching for studies a meeting was held with Hannah Rodgers, Head of Information Services for the Woodruff Health Sciences Center Library, to determine appropriate databases and search terms to conduct this review. As per her recommendation, search terms were kept broad based on the niche subject of the review. ‘Microfinance’ and ‘Microlending’ are used interchangeably for ‘Microcredit’, therefore were used to capture all relevant studies. While ‘Asia’ is a broad search term, studies may classify certain countries outside South Asia or Southeast Asia depending on which definition the researcher uses. Therefore, to capture all relevant studies ‘Asia’ was used.

The systematic review was conducted across four online databases: EconLit, JSTOR, Academic Search Complete, and Web of Science. All four databases were searched using the same search terms (Table 4). To manage data, the web-based software platform, Covidence, was used. Covidence was used during the screening and data extraction process. There were 2,485 article titles and abstracts imported into Covidence, of those, the program automatically removed 712 duplicate articles. The first screening entailed reviewing titles and abstracts using the inclusion and exclusion criteria described earlier. The next screening was the full text review. The full text of each study was individually uploaded to Covidence. From seventy-five studies marked for review, seventeen were excluded as the full text was unavailable through online databases that were not accessible through Emory Library Database or through free access. The remaining fifty-eight studies were read fully. At this point, twenty-three articles met inclusion criteria and thirty-five articles were excluded. No additional articles were added beyond the twenty-three that met inclusion criteria. Figure 3 shows the flow diagram of the review process. Citations for the twenty-three articles in the systematic review are listed in Appendix A.

**Table 4: Literature Search databases and search terms**

Databases Searched	Search Terms Used
JSTOR	“microcredit AND “Asia” AND women”, “microfinance AND “Asia” AND women”, “microlending AND “Asia” AND women”
PubMed	
Academic Search Complete	
Web of Science	

**Figure 3: Flow Diagram Illustrating Article Review Process**



#### Step 4: Collecting Data (Higgins et al., 2022).

Data collection and synthesis was done through a data extraction table with the columns shown in Figure 4 is an example. After carefully reading each article, the table was completed. The “Notes” column contains information regarding the article to provide more context to understand extracted data. The full and completed data extraction table can be found in Appendix C. Results from data extraction are discussed in the next section.

**Figure 4: Data Extraction Table Example**

First Author, Year, & Country	Empowerment Indicators	CLM	Context		
			Study Design		Notes
			Study Details: Data collection methods, participant recruitment, study setting, study design, specific study questions, specific study objectives etc.	Quantitative, Qualitative, Both	

## Chapter 4 Results

The following section discusses the way in which the results of the systematic review correspond to the two aims of this project.

### Aim 1: What is the impact of microcredit on women’s empowerment?

Fifteen studies found a positive impact on women’s empowerment through microcredit and two studies found a negative impact on women’s empowerment. Table 5 lists the studies and empowerment indicators that showed a positive impact. The remaining six studies had mixed results, where some indicators assessed displayed a positive impact and others displayed a negative impact on women’s empowerment. Some of the most common indicators that showed a positive impact of women’s empowerment included physical mobility, household decision making, and control over income and expenses.

**Table 5: Studies Finding Positive Impact on Women’s Empowerment**

Study	Empowerment Indicators
<p><b>Nawaz, 2015</b></p>	<ul style="list-style-type: none"> <li>• Economic empowerment focuses more on the dimension of power relationships in relation to higher access to credit and savings and other economic resources such as business training               <ul style="list-style-type: none"> <li>○ women’s involvement in income generating activities</li> <li>○ access to and control over loan utilization</li> <li>○ control over income and expenditure</li> </ul> </li> <li>• Socio-cultural encompasses the power with dimension that allows women to examine, articulate, organize, and fulfill their own interests and with other women’s and men’s organization for change               <ul style="list-style-type: none"> <li>○ women’s decision-making agency                   <ul style="list-style-type: none"> <li>▪ Major decisions regarding large consumer purchases, house repairs, leasing of land (for share cropping), purchase of major assets, children’s education, health or marriage, market transactions, family planning</li> <li>▪ Minor Decisions – small consumer purchases (food, clothes) choosing and purchasing livestock for rearing, simply health care matters for themselves and their children, household and other family matters</li> </ul> </li> <li>○ mobility in the public domain</li> <li>○ changes in perception of and reaction toward spousal violence</li> </ul> </li> </ul>
<p><b>De, 2011</b></p>	<ul style="list-style-type: none"> <li>• Power               <ul style="list-style-type: none"> <li>○ ability to take decisions at the household level</li> <li>○ ability to control resources</li> <li>○ ability to control sources of power</li> <li>○ ability to challenge societal power relation</li> </ul> </li> <li>• Autonomy and Self-Reliance               <ul style="list-style-type: none"> <li>○ freedom of action</li> <li>○ possession of critical elements to effectively and efficiently undertake desired activity, level of sense of self</li> <li>○ absence of unsolicited influence in decision-making</li> </ul> </li> <li>• Entitlement               <ul style="list-style-type: none"> <li>○ rights to equitable share of resources. i.e. exchange entitlement’</li> <li>○ rights to equitable share of inherited property i.e. inheritance and transfer entitlement</li> <li>○ rights to equitable access to resources</li> </ul> </li> <li>• Participation               <ul style="list-style-type: none"> <li>○ level of influencing decision</li> <li>○ level of providing material, labour, finance and management input to the project/program</li> <li>○ level of acceptance of responsibilities/consequences of decision</li> </ul> </li> <li>• Awareness and capacity-Building               <ul style="list-style-type: none"> <li>○ ability to manage productive resources</li> <li>○ ability to develop alternative economic structures locally</li> <li>○ ability to create alternative employment at local level</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ ability to interact effectively in public sphere</li> <li>○ ability to participate in non-family group</li> <li>○ action to bring gender equality</li> <li>○ legal and political awareness</li> <li>○ ability to organize struggle</li> <li>○ ability to fight injustice</li> <li>○ ability to transform institutions (family, education, religion)</li> <li>○ ability to transform structures (legal, political economic and social)</li> </ul>
<p><b>Al-shami, 2017</b></p>	<ul style="list-style-type: none"> <li>● Decision making process</li> <li>● Resource controlling</li> <li>● Household welfare</li> <li>● household income</li> <li>● assets</li> <li>● mobility out of home</li> </ul>
<p><b>Al-Mamun, 2014</b></p>	<ul style="list-style-type: none"> <li>● <b>Role in household decision making:</b> husband alone, jointly, or wife alone <ul style="list-style-type: none"> <li>○ who decides the issue of <ul style="list-style-type: none"> <li>▪ borrowing money</li> <li>▪ spending money</li> <li>▪ repair or construction</li> <li>▪ sale/buy livestock</li> <li>▪ other major spending</li> <li>▪ Changes in role after participation: unlikely, somewhat likely, likely, very likely</li> </ul> </li> </ul> </li> <li>● <b>Economic Security: do/can you...yes/no</b> <ul style="list-style-type: none"> <li>○ have own income</li> <li>○ have own savings</li> <li>○ contribute to HH exp.</li> <li>○ borrow in emergency</li> <li>○ Establish legal Claim over property</li> <li>○ Changes in role after participation: unlikely, somewhat likely, likely, very likely</li> </ul> </li> <li>● <b>Control over Resources – who implements the issues pertaining to-</b> husband alone, jointly, or wife alone <ul style="list-style-type: none"> <li>○ repair of houses</li> <li>○ sale/purchase of livestock and other major spending</li> <li>○ whether they can buy clothing for their children or themselves</li> <li>○ purchase assets or furniture</li> <li>○ Changes in role after participation: unlikely, somewhat likely, likely, very likely</li> </ul> </li> <li>● <b>Control over family decisions – do you initiate discussion of – yes/no</b> <ul style="list-style-type: none"> <li>○ birth control</li> <li>○ children's education</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ birth timing</li> <li>○ birth numbers</li> <li>○ Changes in role after participation: unlikely, somewhat likely, likely, very likely</li> <li>● <b>Mobility – alone, with husband, with others</b> <ul style="list-style-type: none"> <li>○ how they go to bank, markets, and other places outside of their village</li> <li>○ do they have to seek husbands permission to go outside</li> <li>○ do their husbands force them not to work outside</li> </ul> </li> <li>● <b>Legal Awareness = strongly disagree, disagree, neutral, agree, strongly agree</b> <ul style="list-style-type: none"> <li>○ women can claim legal right over parent’s property</li> <li>○ women can legally divorce</li> <li>○ women can seek legal protection</li> </ul> </li> </ul>
<b>Chhay, 2011</b>	<ul style="list-style-type: none"> <li>● Quality of life: better food and nutrition, improved education for children, better relation in family, better house/buy land</li> <li>● Women’s economic empowerment: job creation and self-employment, ability to repay the loan and saving</li> </ul>
<b>Dineen, 2011</b>	<ul style="list-style-type: none"> <li>● Women should be in charge of household finance</li> <li>● Women should have their voice heard in making household decision</li> <li>● Women should make their own decision on purchasing major personal items without consulting their spouse</li> <li>● Women should make their own decision on purchasing small personal items without consulting their spouse</li> <li>● Women should decide on family planning together with their spouse</li> <li>● Husband and wife should be jointly responsible to educate and take care of their children</li> <li>● Women should do all household chores even if their spouse is not working</li> <li>● Women should discuss domestic violence issues with people who are not family members</li> <li>● Dignity and the right to privacy are important values to women in their family</li> <li>● Dignity and the right to privacy are important values to women in society</li> <li>● You are very confident to express your own personal views in a community meeting</li> <li>● You are very confident to give advises to others in the village to solve daily problems</li> </ul>
<b>Khan, 2020</b>	<ul style="list-style-type: none"> <li>● Social Mobility</li> <li>● Economic Empowerment</li> </ul>
<b>Khobarkar, 2016</b>	<ul style="list-style-type: none"> <li>● Overcoming the resistance from members of the family to join SHG</li> <li>● Increased participation in decision making within household to issues that were usually considered outside the domain of woman</li> <li>● Improved status and increased respect in household</li> <li>● Feeling fearless, open and confident</li> <li>● All group members learn to sign their name and some have joined adult literacy program</li> <li>● More mobile, can move out of the house and village more frequently</li> <li>● Awareness about government program due to their exposure and can apply for their own betterment and benefit of the community</li> <li>● Active decision to send their children to school</li> <li>● Employment generation through SHG</li> </ul>

	<ul style="list-style-type: none"> <li>• Confident for income generation through SHG</li> <li>• Change in standard of living</li> <li>• Ability to face problems</li> <li>• Knowledge and confidence of Marketing</li> </ul>
<b>Chalil, 2011</b>	<ul style="list-style-type: none"> <li>• Go out of house</li> <li>• Gain family Respect</li> <li>• Attend Public meetings</li> <li>• Deal with officials</li> <li>• Role in family decision making increased</li> <li>• Increased knowledge of Income generating activities (IGA)</li> <li>• Social Advocacy</li> <li>• Education and training</li> <li>• Banking habit</li> </ul>
<b>Patel, 2018</b>	<ul style="list-style-type: none"> <li>• income</li> <li>• expenses</li> <li>• quality of life</li> <li>• role in decision making</li> <li>• social decision</li> <li>• financial decision</li> </ul>
<b>Peters, 2017</b>	<ul style="list-style-type: none"> <li>• Increasing the likelihood of individual group action against domestic violence and spousal abandonment</li> </ul>
<b>Porter, 2015</b>	<ul style="list-style-type: none"> <li>• Household Decision Making</li> <li>• Estimating credit effects on overall household expenditure</li> <li>• Determinants of borrowing decisions</li> <li>• Estimating credit effects on specific household expenditures</li> </ul>
<b>Rahman, 2016</b>	<ul style="list-style-type: none"> <li>• participate in the family decision-making process, access to the family asset, security, and dignity</li> <li>• decision on: child's education, children's marriage, buying household items, buying personal items, buying assets, contraceptives, medical treatment, recreations, visiting relatives, voting, borrowing</li> <li>• control on income</li> <li>• access to family assets</li> <li>• feel secure and strong</li> <li>• feel proud and dignified</li> <li>• freedom to move</li> </ul>
<b>Sanyal, 2009</b>	<ul style="list-style-type: none"> <li>• Agency: 6 capabilities <ul style="list-style-type: none"> <li>○ social awareness: knowledge of local, legal, political, and financial resources and ways of gaining access to them</li> <li>○ social interaction: ability to interact with people outside the network of family and kinship ties</li> <li>○ physical mobility: ability to go unaccompanied to markets to satisfy personal or household needs</li> </ul> </li> </ul>

- domestic power: knowledge of and control over household income and expenses
- civil participation: ability to participate in village council meetings
- ability to take part in collective action: ability to participate in protests and collective action
- Social Capital – ability and tendency to offer or draw on help in the event of personal problems and to address public problems in the community whether through individual or collective action
- Collective action: to include the following range: when any subset of group members join together and undertake an action proposed by one or more of them, when they join forces to at under the leader’s initiative, or when several adjacent micro-finance groups join forces
- Normative Influence – do group based social networks facilitate women’s capacity to sanction and in turn promote their capacity to influence social norms?

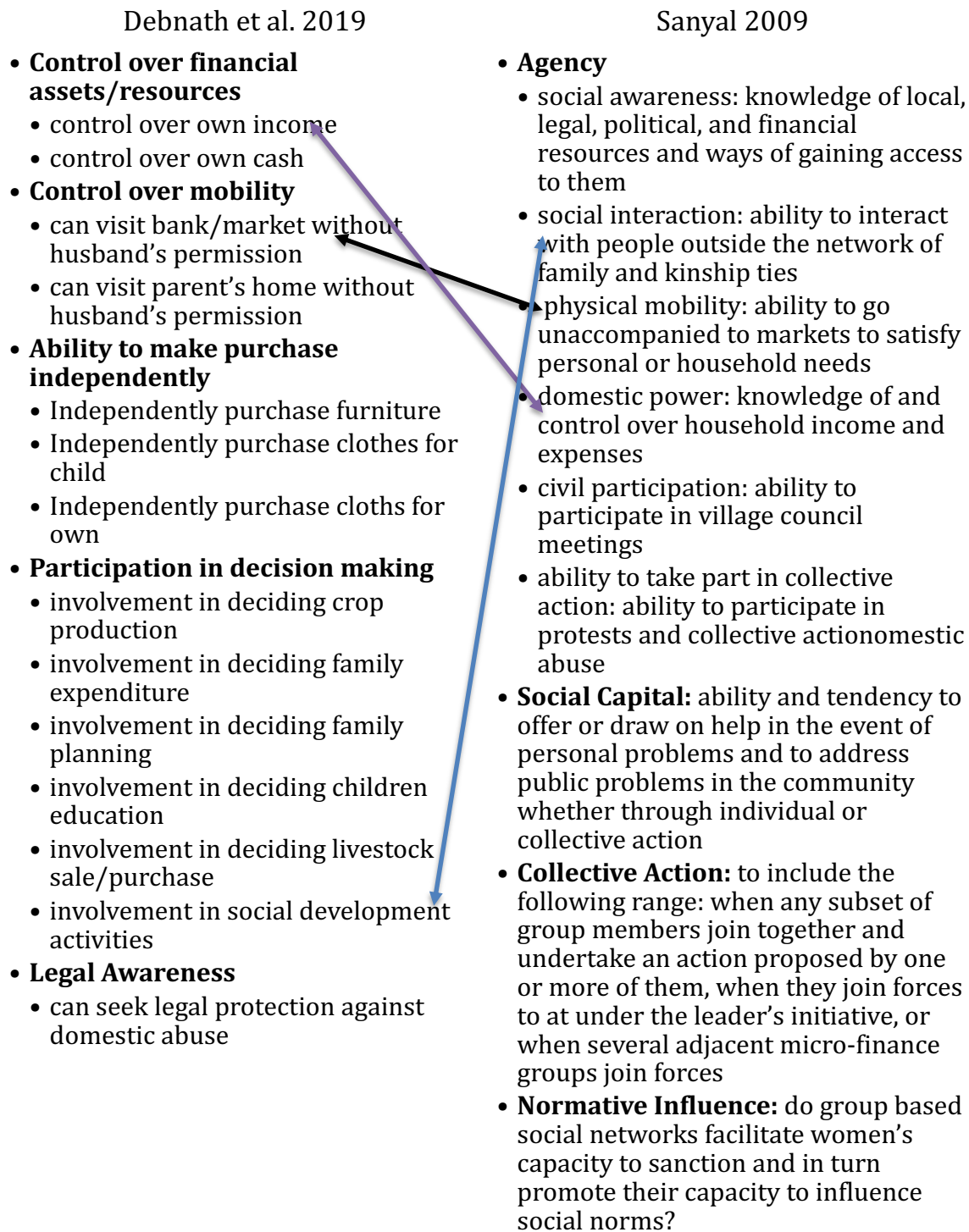
**Swain, 2009**

- Women’s empowerment is viewed as a process in which women challenge the existing norms and culture to improve their well-being
- Primary economic activity that the respondents is engaged in and the degree of control they have over her own independent savings
- List of empowering activities as listed by the SHG members in the focus groups discussions
  - overcoming the resistance from husband and other members of the family to join the SHG
  - Increased participation in decision making with the household to issues that were usually considered outside the domain of women
  - improved status and increase in respect within the household
  - feeling fearless, open and confident
  - All group members learn to sign their names and some have joined adult literacy programs
  - Adopting family planning measures
  - More mobile, can move out the house and the village more frequently
  - talking to the male person in their village which they were not confident in before because of cultural reasons
  - they have more information about the government programs due to their exposure and can apply for them for their own betterment and the benefit of the community
  - actively participating in the decision to send their children to school
  - eradication of prostitution
  - Some women can actively engage in the decision of their marriage with the elders in their household
  - Awareness about politics and engaged in political participation or directly, by standing as a candidate in the local elections



All studies used a unique theoretical framework for women's empowerment based on their respective literature reviews. Common themes emerged under which allowed indicators to be characterized as individual agency/autonomy, household decision making, access and control of resources/assets, welfare of self and household, personal feelings of empowerment, and legal/political empowerment. Indicators under these themes overlapped as to category. For example, Debnath et al. (2019) divided women's empowerment up into five dimensions - financial assets, mobility, ability to purchase independently, participation in household decision making and legal awareness - which were further divided into indicators. Sanyal (2019) categorized empowerment under the dimensions of agency, social capital, and normative influence. Agency itself was broken down into six different capabilities - social awareness, social interaction, physical mobility, domestic power, civil participation, and ability to take part in collective action. These capabilities were then even further broken down into actions the researcher felt represented the capabilities (Sanyal, 2009). See Figure 5 for a comparison of two frameworks side by side. The arrows indicate similar indicators which fall under different dimensions according to the researcher's framework.

## Figure 5: Example of Women's Empowerment Indicators Overlap



## Aim 2: Understand the study and the context under which evaluations took place

Data collection methods employed included surveys, individual interviews, focus group interviews, field observations, client data collected by the microcredit program, and/or national survey data. Most studies evaluated microcredit programs through a cross-sectional study design. Out of the twenty-three studies included in this review fourteen were cross-sectional, four were longitudinal, and five were cross-sequential. Nineteen studies used quantitative analytical methods and four studies used qualitative methods. *See Appendix for C Data Extraction Table* to see detail on the methods of analysis. Fifteen studies used individual level data; six studies used household level data; one study used both individual and household level data, and one study did not specify. Twelve studies had a control/comparison group, and eleven studies did not. Thirteen studies did not explicitly mention methods to control bias or conduct reliability/robustness during analysis. Among the ten studies that explicitly mentioned controlling for bias, selection bias was the most often controlled for. Other biases that were controlled for included attrition, spillover effect, comparability testing, institutional bias, diffusion effect, and incomplete sample bias. *(See Appendix B for Summary Table for Data Extraction, See Appendix C for Full Data Extraction Table)*

Most studies in this review were conducted in India and Bangladesh, followed by Malaysia, Pakistan, Vietnam, and Cambodia respectively. Fifteen studies were conducted in rural settings, two in urban settings, four did not specify, and one in both rural and urban settings. Nineteen studies specified the CLM and/or organization providing the microcredit loan and four studies did not report. Studies that did report the CLM and/or organization lacked specification of program characteristics such as ownership of equity, rules/decision making, main source of funding, relations savings/credit, structure, main type of guarantee, management, and other

factors. Of the nineteen studies that did report, seven of them reported two or more CLMs and/or organizations being evaluated. The emphasis in this systematic review was on microcredit programs and impact on women's empowerment, however, no study incorporated the differences within and/or across various CLMs into their framework. Four studies did site specific programmatic factors that they believed to aid the positive effects seen on women's empowerment.

When evaluating the impact of microcredit on women's empowerment and gender equity in rural Vietnam, Dineen and Le (2015) concluded that the Peacetree Program (NGO MFI) was successful in part due to the management provided by the Women's Union. They further contextualized the success of the program by attributing it to the integration of key frameworks - feminist empowerment framework, poverty alleviation framework, and financial sustainability framework - in the approach linking microfinance and empowerment (Dineen and Le, 2015). Nawaz (2015) noted that microcredit programs can be empowering to women but only when combined with financial literacy. Leach and Sitaram (2002) noted that excluding male relatives from having a role in program participation has negative impacts on women's empowerment. Debnath et al. (2019) suggested that credit delivery should be combined with non-financial services in the program for great impact. This indicates that operational mechanisms used by microcredit scheme are an important contextual factor that have an impact on program effectiveness. This also suggests that it is not just the presence of microcredit programs and their utilization that empowers women. The following section discusses the impacts and implications of these results as well the limitations of this study.

# Chapter 5 Discussion

## Recommendations

The emergence of common themes indicates a consensus among researchers as to what women's empowerment encompasses and the indicators used to assess it. The dimensions and indicators culled from microcredit schemes in Southeast Asia and East Asia also align with organizations on an international level, such as World Vision and the World Economic Forum, suggesting a unified direction of women's empowerment. Yet, the use of a unique framework in each article calls for the development of a framework that should be used across all evaluations. This framework should consist of overall dimensions and indicators that are both quantitative and qualitative in nature measure all impacts including perceived impacts from participants. While the development of such a framework would take time, frameworks designed by researchers should also consider the objectives and aims of the microcredit program and the goals of the participants in the program. Measuring the impact of indicators of women's empowerment that do not align with the goals of the programs create opportunity for results that are not reflective of the impact of the microcredit program or the level where the impact is felt. A framework developed by the lending program itself is one recommendation yet should be approached cautiously as to not introduce reporting bias to the evaluation.

With development of an empowerment protocol, a more consistent study design protocol should accompany it. The first recommendation for redesigning evaluations would be to incorporate lending mechanisms type variables that have an impact. This is especially true for evaluation studies that are studying the impact of more than one credit lending program in similar settings. This will lead to a greater understanding of impact through the ability to discern which factor of the microcredit program is creating impact, essentially accounting for spillover

or diffusion effect by design. It will help towards the elimination of the inconclusive nature that currently surrounds the actual impact of microcredit on women's empowerment. The next recommendation for evaluations is to include factors outside of the microcredit program that may empower women. While this review found that microcredit programs do empower women it cannot rule out the possibility that the strength of empowerment was achieved solely through microcredit program itself. This raises the question of whether factors that are potentially limiting the impact of microcredit programs exist in the study setting as well. While it is outside the scope of this review, researchers should incorporate measuring factors that may limit the impact of the microcredit scheme itself. Some factors for future evaluations to incorporate in their study design that may limit effectiveness could include:

- Policy and governing bodies in the region
- Perceived notions of microcredit and its usage in the study region
- Organizations providing services other than microcredit

This will further aid in discerning the true impacts of microcredit programs.

## Limitations

There were limitations when conducting this systematic review. The first limitation was the number of reviewers. Only one reviewer went through the process of searching, aggregating, screening, reviewing, and extracting data from the literature. As such, there is a chance of bias and a lack of objectivity during the screening and reviewing process of the articles from which data were extracted from despite adhering to the outlining inclusion and exclusion criteria. The next limitation was the availability of databases. Only databases that Emory University Library system subscribes to were used in the search. This was further constrained by a few aspects:

1. Only online databases were utilized therefore pertinent research published exclusively in print was excluded.
2. Only articles that were fully accessible i.e. full text available either through Institutional Access or open access on the web were included.

The next limitation is the requirement for articles to be available in the English language. Articles that were not in English or unable to be translated to English were excluded leading to the possibility that not all relevant aspects of the research objectives were captured or the chance of incorrect translation for articles available in English.

The number of articles due to the strict inclusion and exclusion criteria can be considered a limitation as saturation of data is subjective. Lastly, there is always the question of the quality of the articles themselves. There is no way to conclusively guarantee that all biases were reported, selective reporting didn't take place, blinding of participants/personnel took place or to what extent it was adequate. Furthermore, the efficacy of the data collection instruments was not something that could be proven unless explicitly stated by the study.

## Conclusions and Implications for Future Research, Practice, and Policy

The debate on the impacts of microcredit programs, whether positive or negative, has been a long one. The results of this review do not intend to extend this debate, rather, they shed light on the roots of this debate with the intention to inform better study design for the evaluation of microcredit program. The recommendations of this review will contribute to better design of microcredit programs with the hope of greater positive impact on women's empowerment. These results and recommendations can go one step further to improve studies and microcredit programs that are focused on dimensions of development other than women's empowerment.

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## Appendix B Summary Data Extraction Table

Study	Country	Research Design Study	Quantitative, Qualitative, or Both	Individual, Household or Both	CLM	Rural, Urban or Both	Control Group/Comparison Group: Y/N	Any Bias Considered and/or Reliability Test Conducted	Overall Impact: Positive, Negative, Mixed
<b>Chan, 2011</b>	Malaysia	Cross-Sequential	Quantitative	Individual	AIM	Rural	Yes – comparison made between existing members and new members of less than six months	No	Mixed
<b>Nawaz, 2015</b>	Bangladesh	Cross-Sectional	Qualitative	Individual	BRAC & ACD	Rural	No	No	Positive
<b>Holvoet, 2005</b>	India	Cross-Sequential	Quantitative	Both	Multiple - Integrated, Rural Development Program & Tamil Nadu's Women's Development Program	Rural	Yes – comparison group of households eligible for credit but had no significant contact with the group members	Selection Bias, Spill Over Effect, Diffusion Effect, Attrition Bias, Formally tested for significant differences among the different sub samples	Mixed
<b>De, 2011</b>	India	Cross-Sequential	Quantitative	Household	Self Help Group-NGO & NON-Self Help Group NGO	Rural	Yes- 3 different types of control groups	Selection Bias	Positive
<b>Al-shami, 2017</b>	Malaysia	Cross-Sectional	Quantitative	Individual	AIM	Urban	Yes – clients who have not yet utilized their loans	Self-Selection Bias, Certify Comparability	Positive

<b>Rahman, 2016</b>	Bangladesh	Cross-Sectional	Quantitative	Household	3 NGOS- Development Initiative for Social Advancement, Grameen bank, BRAC	Rural	No	Selection Bias	Positive
<b>Chhay, 2011</b>	Cambodia	Cross-Sectional	Qualitative	Individual	Lutheran World Federation – Village Banking Model	Rural	No	No	Positive
<b>Dineen, 2015</b>	Vietnam	Longitudinal	Quantitative	Individual	PeaceTrees Vietnam – NGO – facilitation provided by Women’s Union	Rural	No	No	Positive
<b>Leach, 2002</b>	India	Longitudinal	Qualitative	Individual	NGO-ROSCA	Rural	No	No	Negative
<b>Al-Mamun, 2014</b>	Malaysia	Cross-Sectional	Quantitative	Individual	AIM	Urban	Yes – ‘before and after treatment’ method to measure impact	No	Positive
<b>Mahmud, 2003</b>	Bangladesh	Longitudinal	Quantitative	Household	Palli Karma Shahauak Foundation	Rural	Yes – non-program villages	No	Mixed
<b>Peters, 2017</b>	Bangladesh	Cross-Sectional	Quantitative	Individual	Not Specified	Not explicitly stated	Yes – sample of villages without microfinance programs	Selection Bias	Positive
<b>Swain, 2009</b>	India	Longitudinal	Quantitative	Household	Self Help Bank Linkage Program	Not explicitly stated	Yes- control group comprised of non-SHG members	Treatment of Ordinal Variables	Positive
<b>Chalil, 2011</b>	India	Cross-Sectional	Quantitative	Individual	Kudumbashree - A state sponsored Community Based Organization	Urban	No	No	Positive
<b>Khan, 2020</b>	Pakistan	Cross-Sectional	Quantitative	Individual	-National Rural Support Bank (non-profit organization)	Rural	No	No	Positive

					-Apana Bank (Micro-finance bank under 2001 ordinance)				
<b>Weber, 2014</b>	Pakistan	Cross- Sectional	Quantitative	Individual	Kashf Foundation Microfinance institution	Both	Yes	Selection Bias	Mixed
<b>Nilakanta, 2013</b>	India	Cross- Sequential	Quantitative	Household	Bandhan	Rural	Yes – New members are used as controls for old ones	Selection Bias, Institutional Bias, Attrition, Incomplete sample bias	Negative
<b>Islam, 2014</b>	Bangladesh	Cross- Sectional	Quantitative	Individual	Not Specified	Rural	No	No	Mixed
<b>Sanyal, 2009</b>	India	Cross- Sectional	Qualitative	Individual	59 microfinance groups from 2 NGOs located in 2 separate districts – standard group- based lending model	Rural	No	No	Positive
<b>Porter, 2015</b>	Bangladesh	Cross- Sequential	Quantitative	Household	Not Specified	Rural	Yes – Non-participating households	Robustness Checks, Selection Bias, Attrition	Positive
<b>Debnath, 2019</b>	Bangladesh	Cross- Sectional	Quantitative	Individual	Multiple Non- government organizations – specifically aimed at providing credit to women in rural settings	Rural	Yes – Non-borrowers	No	Mixed
<b>Khobarkar, 2016</b>	India	Cross- Sectional	Quantitative	Not Specified	Swarna Jayanti Gram Swarojgar Yojana (SGSY)	Not Specified	No	No	Positive
<b>Patel, 2018</b>	India	Cross- Sectional	Quantitative	Individual	Not Specified	Not Specified	No	Reliability Test	Positive

## Appendix C Complete Data Extraction Table

First Author, Year, & Country	Empowerment Indicators	CLM	Context		
			Study Design	Notes	
			Study Details: Data collection methods, participant recruitment, study setting, study design, specific study questions, specific study objectives etc.		Quantitative, Qualitative, Both
Al-Mamun, 2014; Malaysia	<ul style="list-style-type: none"> <li>-women's household decision making</li> <li>-women's economic security</li> <li>-women's control over resources</li> <li>-women's control over family decisions</li> <li>-women's mobility - improved ability to go outside and to work</li> <li>-improve their level of legal awareness</li> </ul>	AIM	<ul style="list-style-type: none"> <li>- urban, low income</li> <li>- stratified random sampling</li> <li>-242 respondents residing in 11 of the 13 Peninsular states</li> <li>-questionnaire was designed to collect current level of empowerment and the changes that appeared after participating in AIM</li> <li>Dunn 1996 – the household economic portfolio model (HHEP) – where researchers explained only the effect of credit on household resources and activities</li> <li>-this study therefore measures one of the implications of HHEP which is H1' participation in microcredit program leads to empower women clients in urban Peninsular Malaysia</li> <li>-the before and after method</li> <li>-'average effect of treatment of treated'</li> <li>-Cronbach's alpha six indicators</li> <li>-Spearman-Brown prophecy coefficient for equal and unequal length</li> </ul>	Quantitative	<ul style="list-style-type: none"> <li>-aim only selects clients based on clients average monthly household income which falls below the the poverty line income including both poor and hardcore poor</li> <li>-Urban microfinance program - selecte clints with a household income below RM2000 or has a per capita below RM400 a month, asset ownership should not exceed RM50000 and resident for at least 2 years</li> <li>-overall positive</li> <li>-before and after method to measure the impact of microcredit</li> <li>-Our study distinctly differs from the above extensive literature in</li> </ul>



		<p>-Guttmann split-half reliability coefficient</p> <p><b>Role in household decision making:</b>  husband alone, jointly, or wife alone</p> <p>-who decides the issue of</p> <ul style="list-style-type: none"> <li>=borrowing money</li> <li>=spending money</li> <li>=repair or construction</li> <li>=sale/buy livestock</li> <li>=other major spending</li> </ul> <p>Changes in role after participation:</p> <ul style="list-style-type: none"> <li>=unlikely, somewhat likely, likely, very likely</li> </ul> <p><b>Economic Security: do/can you...yes/no</b></p> <ul style="list-style-type: none"> <li>=have own income</li> <li>=have own savings</li> <li>=contribute to HH exp.</li> <li>=borrow in emergency</li> <li>=Establish legal Claim over property</li> </ul> <p>Changes in role after participation:</p> <ul style="list-style-type: none"> <li>=unlikely, somewhat likely, likely, very likely</li> </ul> <p><b>Control over Resources – who implements the issues pertaining to-</b>  husband alone, jointly, or wife alone</p> <ul style="list-style-type: none"> <li>=repair of houses</li> <li>=sale/purchase of livestock and other major spending</li> <li>=whether they can buy clothing for their children or themselves</li> <li>=purchase assets or furniture</li> </ul> <p>Changes in role after participation:</p>	<p>several dimensions. Firstly, our study used stratified random sampling method which is more scientific method than other studies acknowledged by scores of available literature. Secondly, the research framework of this study is unique which were designed upon reviewing scores of existing literature. Thirdly, the indicators of measuring women empowerment were supported by dearth of available literature in this field. Fourthly, this study collected data from 242 respondents residing in 11 states (out of 13 states of Peninsular Malaysia) to reflect the overall scenario of women empowerment through microfinance which is found to be absent in other studies. Fifthly, the research areas of previous studies were in rural settings while our study context is in urban</p>
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			<p>=unlikely, somewhat likely, likely, very likely</p> <p><b>Control over family decisions – do you initiate discussion of – yes/no</b></p> <p>=birth control</p> <p>=children’s education</p> <p>=birth timing</p> <p>=birth numbers</p> <p>Changes in role after participation:</p> <p>=unlikely, somewhat likely, likely, very likely</p> <p><b>Mobility – alone, with husband, with others</b></p> <p>=how they go to bank, markets, and other places outside of their village</p> <p>=do they have to seek husbands permission to go outside</p> <p>=do their husbands force them not to work outside</p> <p><b>Legal Awareness = strongly disagree, disagree, neutral, agree, strongly agree</b></p> <p>=women can claim legal right over parent’s property</p> <p>=women can legally divorce</p> <p>=women can seek legal protection</p>		<p>settings. Lastly, the development of unique women empowerment index distinguishes our study from the previous studies.</p>
Al-Shami, 2017; Malaysia	<ul style="list-style-type: none"> <li>-Decision making process</li> <li>-Resource controlling</li> <li>-Household welfare</li> <li>-household income</li> <li>-assets</li> <li>-mobility out of home</li> </ul>	AIM	<ul style="list-style-type: none"> <li>- Cross sectional survey was distributed to 474 old and new clients to examine the effect of microcredit women</li> <li>- propensity score matching to reduce selection bias</li> </ul>	Quantitative	<ul style="list-style-type: none"> <li>-Malay Muslim Group</li> <li>-Overall Positive</li> </ul>

			<ul style="list-style-type: none"> <li>-Self-selection Bias mitigated by propensity score matching and basis of their predicted probability of program participation</li> <li>-Certify comparability after propensity score are evaluated and cases are matched employed a t-test for alterations in pre-treatment variables between groups</li> <li>--women's age, years in education, household size, number of earners in household, have a savings account, access to training, and has experience</li> <li>--marital status and ethnicity factors were excluded because all respondents are married women from Malay Muslim Group</li> </ul>		
Chan, 2011; Malaysia	<ul style="list-style-type: none"> <li>-change in monthly income before and after AIM</li> <li>-Status of poverty based on duration of membership</li> <li>-occupation before and after aim</li> <li>-Comparison of monthly income by center before and after aim</li> <li>-Extent of change in income</li> <li>-Change in assets – ownership of furniture, house, land, motorcycle, and other productive assets</li> <li>-Quality of life and use of surplus income</li> </ul>	AIM	<ul style="list-style-type: none"> <li>-Rural</li> <li>-Cross-sequential</li> <li>-Qualitative and Quantitative data collected</li> <li>-structured survey interviews guided by questionnaire consisting of two parts</li> <li>-specific quantitative data were included in the form of probing questions regarding their lives, livelihoods, income, living conditions, satisfaction with and quality of life</li> <li>-personal visits were made to homes for direct observation to compare borrowers with non-borrowers</li> </ul>	Quantitative	<ul style="list-style-type: none"> <li>- Bruit, East Malaysia – 3 villages</li> <li>-from Melanau ethnic group – minority indigenous group</li> <li>-4 types of loan schemes offered in two broad categories – economic and social loans</li> <li>-increased self-esteem and respect for their spouses, positive effects on decision making ability</li> <li>-encourage development of skills and confidence by improve their social</li> </ul>

			<p>-72 female respondents from Melanau ethnic group – minority indigenous group</p> <p>Research Questions</p> <ul style="list-style-type: none"> <li>-Is mfi reaching the very poor in the remote areas of Malaysia</li> <li>-are microloans encouraging the establishment of microenterprises or small businesses in the remote areas</li> <li>- are microfinance clients benefiting from the services <ul style="list-style-type: none"> <li>--are borrowers better off in terms of income, employment, assets and living conditions after gaining access</li> <li>--are borrowers experiencing and social changes after gaining access</li> </ul> </li> <li>-Staff interviews conducted as well to verify the impact information provided by the borrowers, to understand their role in the organization and to gain insight in the activities of the organization</li> </ul> <p>First round collected in 2006, second round of field study was undertaken in 2008 to verify results and conclusions for the findings</p> <ul style="list-style-type: none"> <li>-Purposive sampling of population</li> <li>-Measured details on loan usage</li> <li>-Satisfaction with services provided by AIM</li> <li>-Need for additional services</li> </ul>		<p>standing the local community</p> <ul style="list-style-type: none"> <li>-study was not set up to investigate who controls loans</li> <li>- lived up to its objective of including the most excluded</li> <li>-increased rate of employment and contributed to the setting up of new economic activities and the development of rural entrepreneurship in the three villages</li> <li>-increased household income, assets, improved living conditions, and a better lifestyle</li> <li>-various experiences of empowerment</li> <li>-unchanged and negative family income experienced by a small percentage of respondents is beyond scope of this work and hence needs</li> </ul>
Chhay, 2011;	-Quality of life: better food and nutrition, improved	The Lutheran World	-214 female members among 9 village banks were selected through a stratified	Qualitative	- Aoral district, Kampong Speu Province, Cambodia

Cambodia	<p>education for children, better relation in family, better house/buy land</p> <p>-women's economic empowerment: job creation and self-employment, ability to repay the loan and savings</p>	<p>Federation (LWF) microfinance program – village bank model</p>	<p>random sample, for a survey undertaken over 2 weeks</p> <p>-open ended questions included</p> <p>-group discussions</p> <p>-LWF staff members interviewed as well</p> <p>- examines the role that Village Bank plays in creating job and self-employment opportunities for women as well as its effectiveness as a tool to improve women's quality of life and their family's overall well being</p> <p>-focused on the perspectives and experiences of loan participants</p> <p>--to understand how village bank formation through a microfinance group-lending process economically empowers women</p> <p>--to identify how empowerment benefits the entire family</p>	<p>-so far has been an effective tool in empowering women, mostly extremely poor women, by both helping them enhance their economic conditions, and positively affect their entire family</p> <p>-most women have the dual responsibilities of being in charge of household chores, and having a role as the breadwinner-particularly happened to female headed families, which is the legacy of decades of protracted civil war and internal conflicts</p> <p>-tradition plays a significant role in perpetuating gender disparity</p> <p>-due to the lack of economic opportunity, authority over income generation, or participation in the public sphere</p> <p>-majority of Cambodian women live below the poverty line and struggle</p>
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					<p>to meet the basic needs for themselves and their children</p> <ul style="list-style-type: none"> <li>-education is acknowledged to significant in the development of the country as well as a tool for poverty alleviation</li> <li>-large gap in literacy is also due to cultural dimensions</li> <li>-low value of women working outside the home</li> </ul>
Debnath, 2019; Bangladesh	<p>Empowerment Indicator Measured/Assessed</p> <ul style="list-style-type: none"> <li>-Control over financial assets/resources <ul style="list-style-type: none"> <li>- control over own income</li> <li>- control over own cash savings</li> </ul> </li> <li>-Control over mobility <ul style="list-style-type: none"> <li>- can visit bank/market without husband's permission</li> <li>- can visit parent's home without husband's permission</li> </ul> </li> <li>-Ability to make purchase independently <ul style="list-style-type: none"> <li>- Independently purchase furniture</li> <li>- Independently purchase clothes for child</li> </ul> </li> </ul>	Multiple	<ul style="list-style-type: none"> <li>-Predesigned Questionnaire – survey questions related to specific and concrete behaviors of women to represent empowerment process within a particular social setting</li> <li>-Empirical model used to analyze the impact of microcredit on the empowerment of rural women</li> <li>-Interview with a total of 300 women: 120 non-borrowers, 120 borrowers, randomly selected, similar SES status</li> <li>-Did not construct empowerment indices due to inability to allocate weight to different responses</li> <li>-Logistic regression model – indicators are in binary form with a value of 1 empowered (decision made by women alone or jointly with men) or 0</li> </ul>	Quantitative	<ul style="list-style-type: none"> <li>-Jamalpur and Mymensingh</li> <li>-five dimensions – financial assets, mobility, ability to purchase independently, participation in household decision making, and legal awareness</li> <li>-redesign loan products by putting more importance on women who have income generating sources since a higher income negatively influence access to microcredit</li> <li>- credit delivery should be combined with non-</li> </ul>

	<ul style="list-style-type: none"> <li>-Independently purchase cloths for own</li> <li>-Participation in decision making <ul style="list-style-type: none"> <li>- involvement in deciding crop production</li> <li>- involvement in deciding family expenditure</li> <li>- involvement in deciding family planning</li> <li>- involvement in deciding children education</li> <li>- involvement in deciding livestock sale/purchase</li> <li>- involvement in social development activities</li> </ul> </li> <li>-Legal Awareness <ul style="list-style-type: none"> <li>- can seek legal protection against domestic abuse</li> </ul> </li> </ul>		<p>(decision made by man alone) – indicators = dependent variables</p> <ul style="list-style-type: none"> <li>- independent variable – age of borrowers, educational attainment, family size, occupation, annual income, cultivated area (total amount of land under crop cultivation)</li> <li>-Chi-square</li> </ul>	<p><b>financial services within the program</b></p> <ul style="list-style-type: none"> <li>-process based and methods based to assess women’s empowerment access</li> <li>- Mixed results for control over financial assets/resources</li> <li>-Negative and significant impact on control of mobility</li> <li>-Neutral impact/not significant on ability to make purchase independently</li> <li>-Positive and significant impact on participation in decision making</li> <li>-Positive and significant impact on legal awareness</li> <li>--Overall conclusion: mixed results – increased decision making rights and legal awareness, mixed results for which suggests that microcredit may not empower women in other three dimensions</li> </ul>
De, 2011; India	<ul style="list-style-type: none"> <li>-Power <ul style="list-style-type: none"> <li>--ability to take decisions at the household level</li> <li>--ability to control resources</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>-through questionnaire</li> <li>- primary data collected from field survey from rural west Bengal</li> </ul>	<ul style="list-style-type: none"> <li>- paper also assessed the health and nutritional status of children whose age is below 15 they</li> </ul>

	<ul style="list-style-type: none"> <li>--ability to control sources of power</li> <li>--ability to challenge societal power relation</li> <li>-Autonomy and Self-Reliance <ul style="list-style-type: none"> <li>--freedom of action</li> <li>--possession of critical elements to effectively and efficiently undertake desired activity, level of sense of self</li> <li>--absence of unsolicited influence in decision-making</li> </ul> </li> <li>-Entitlement <ul style="list-style-type: none"> <li>--rights to equitable share of resources. i.e. exchange entitlement'</li> <li>--rights to equitable share of inherited property i.e. inheritance and transfer entitlement</li> <li>--rights to equitable access to resources</li> </ul> </li> <li>-Participation <ul style="list-style-type: none"> <li>--level of influencing decision</li> <li>--level of providing material, labour, finance and management input to the project/program</li> <li>--level of acceptance of responsibilities/consequences of decision</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>-final survey is conducted from all villages having high concentration of SHGs 25% or more of total households</li> <li>-final survey is conducted on 2 types of households: core group-women SHG participating under microcredit program on SHG-NGO and SHG-NON-NGO models for 8 years or more, and three types of control groups (supporting group) <ul style="list-style-type: none"> <li>--1<sup>st</sup> control group has 40 households selected randomly from male SHGs participating in under SHG-NGO and SHG-NON-NGO for 8 or more years</li> <li>--2<sup>nd</sup> control group has 90 randomly selected households from those women and men SHGs from both SHG-NGO and SHG-NON-NGO participated at best 1 yest</li> <li>--3<sup>rd</sup> 120 households selected through propensity score matching technique from the households who are eager to join the program but have not yet joined the program</li> </ul> </li> <li>-Propensity Score Matching</li> </ul>	<ul style="list-style-type: none"> <li>measures anthropometric measures, clinical sign of malnutrition, biochemical indicators and physical activity</li> <li>--male participation does not seem to provide equal space for women's empowerment</li> <li>-women's own involvement and participation in the program through SHGs contribute to the higher level of empowerment as compared with samples under all control groups</li> <li>-no perceptible difference is observed at the level of women's empowerment between NGOs and non-NGO led programs under female borrower group (core group)</li> <li>- nutritional level of children and protein intake for households incore group was high higher compared with that among households under the control groups</li> <li>-positive and highly significant effect on</li> </ul>
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	<p>-Awareness and capacity-Building</p> <ul style="list-style-type: none"> <li>--ability to manage productive resources</li> <li>--ability to develop alternative economic structures locally</li> <li>--ability to create alternative employment at local level</li> <li>--ability to interact effectively in public sphere</li> <li>--ability to participate in non-family group</li> <li>--action to bring gender equality</li> <li>--legal and political awareness</li> <li>--ability to organize struggle</li> <li>--ability to fight injustice</li> <li>--ability to transform institutions (family, education, religion)</li> <li>--ability to transform structures (legal, political economic and social)</li> </ul>				<p>nutritional status of children in the core group compared to the control group</p> <p>-women's earnings from the core group have a positive and significant effect on both nutritional status of children and on protein intake from their household level reaction to that of among control groups</p>
Dineen, 2015; Vietnam	<p>-feminist empowerment-transformation of power relations, gender equality</p> <p>-poverty alleviation – increased well-being, self sufficiency</p>	<p>- PeaceTrees Vietnam – NGO – facilitation provided by Women’s Union</p>	<p>- between 2008 and 2012</p> <p>-50 participants</p> <p>-loan cycle of 3 years</p> <p>-interview on how their lives have changes since receiving the microcredit loans</p> <p>- longitudinal data collected form participants</p>	Quantitative	<p>- Quang Tri province, Central Vietnam</p> <p>- Women’s union organized training programs on professional development, including cattle breeding techniques, intensive rice</p>

	<p>-financial self-sustainability: expansion of individual choice, self-reliance</p> <p>-professional development – cattle breeding techniques, intensive rice farming disease prevention methods</p> <p>-human development – family planning, nutrition and health, gender issues</p> <p>-professional development: business skills training, saving, microenterprise development</p>		<p>-12 questions relation to the perceptions of women’s empowerment: household decision making processes, household division of labor, dignity of women, and gender roles in society</p> <p>-Likert type 5 point scales</p> <p>-2012 survey also conducted narrative interviewed with some women borrowers – selected randomly, 30-45 mins: purchasing habits, knowledge acquired from womens’ union training courses, spousal relationship, day to day decisions at home and in the community</p> <p>-dependent variable – empowerment-is the difference in perception of empowerment between the two surveys</p> <p>-ordinary least squares regression</p> <p>-Whites heteroskedasticity consistent method</p> <p>-regression model 1 income</p> <p>-regression model 2 impact indicators – training, encouragement, confidence</p> <p>-regression model 3-role of marriage and education on women’s empowerment</p> <p>-regression model 4 – include all independent variables</p> <p>-the surveys were distributed by program officers – what about bias?</p>	<p>farming techniques, and business skills training</p> <p>-training programs aimed to address poverty alleviation and community capacity building</p> <p>-human development and gender related programs were embedded in the provisional development to maximize the effectiveness of the program</p> <p>-this approach is inline with the feminist empowerment framework focusing on providing support for women to challenge gender subordination</p> <p>-women;s union also encourages borrowers to take part in a in one of the 12 credit savings groups</p> <p>- integrated the feminist empowerment framework with the poverty alleviation and financial self-sustainability frameworks has prove to be an effective approach</p>
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					<p>to linking microfinance with empowerment</p> <ul style="list-style-type: none"> <li>-importance of the feminist empowerment paradigm in which empowerment is a best practice when a gender equality approach is embedded in program design, rather an add on benefit</li> <li>-Vietnamese socio-cultural norms</li> </ul>
<p>Holvoet, 2005; India</p>	<ul style="list-style-type: none"> <li>-Decision Making Agency</li> <li>-Selection of key areas was done with non-sample in-depth interviews <ul style="list-style-type: none"> <li>--loan use</li> <li>--expenditure</li> <li>--money management</li> <li>--time and task allocation</li> <li>--kinship and family matters</li> <li>--agricultural business</li> <li>--cottage industry</li> </ul> </li> <li>-Impact of women's group membership</li> <li>-Impact of Borrowers Gender</li> <li>-Importance of longer membership</li> <li>-Importance of Organizational Practice</li> </ul>	<p>Multiple – (direct bank borrower and intermediation)</p> <p>Integrated, Rural Development Program &amp; Tamil Nadu's Women's Development Program</p>	<ul style="list-style-type: none"> <li>- Household survey data</li> <li>- Selection of key areas was done with non-sample in-depth interviews <ul style="list-style-type: none"> <li>--loan use</li> <li>--expenditure</li> <li>--money management</li> <li>--time and task allocation</li> <li>--kinship and family matters</li> <li>--agricultural business</li> <li>--cottage industry</li> </ul> </li> <li>-Selection bias – selected credit programs that were similar in terms of target groups, selection processes, and program placement strategies <ul style="list-style-type: none"> <li>--further control of the selection bias came from exploring the impact that longer membership has</li> </ul> </li> <li>-random samples were drawn from membership lists once programs</li> </ul>	<p>Quantitative</p>	<p>indicate that intensive social group intermediation, particularly, raises a programs potential to increase women's decision-making agency selected credit programs that were operational in similar villages and cities, targeting the same socio-economics strata of household and using similar financial condition and credit ceilings</p> <ul style="list-style-type: none"> <li>-features of the CLMs only diverged by the features that the study wanted to test on</li> </ul>

			<ul style="list-style-type: none"> <li>-collected pre-intervention data on a number of participants at both individual and household level data</li> <li>-Research setting was restricted to Dharmapuri District – Morappur Block- where loans are extended through three bank branches of the Indian bank which apply credit program regulations in a very similar manner and which are partly staffed by the same people</li> <li>-to avoid Confounding (spill-over) effects – household that received credit from both schemes were excluded</li> <li>-places where women’s groups were present were excluded</li> <li>-time of the survey, both husband and wife were present</li> <li>-diminish the threat of attrition bias, 50 household</li> <li>-50 households that were eligible but did not have any significant contact with members</li> <li>-retrospective questions on relevant individual and household characteristics</li> <li>- Formally tested for significant differences among the different sub samples chi-square test of correlation, one-way ANOVA and Kruskal Wallis</li> </ul>		<ul style="list-style-type: none"> <li>--gender of the beneficiary, delivery model, name of the organizing ngo, moment of credit receipt, research questions</li> <li>block is exclusively agricultural area</li> <li>-42% pf population is identified below the poverty line</li> <li>-Dravidian culture in general imposes fewer restriction on the female behavior than northern regions where the Aryan culture is dominant</li> <li>-more room for female mobility, marriage patterns diverge, widow marriages are less exceptional, fewer child marriages</li> <li>-women are often closer to natal kin</li> <li>-female agricultural labour is more common in the south and east than northwestern states</li> </ul>
Islam, 2014; Bangladesh	Economic empowerment of women who had no income and assets and thus no control over family wealth:	Not Specified	<ul style="list-style-type: none"> <li>- multiple regression model</li> <li>--stata 11 and both descriptive and inferential statistics were used to interpret data</li> </ul>	Quantitative	<ul style="list-style-type: none"> <li>- Southwestern region – low profile unprivileged rural women</li> </ul>

	<ul style="list-style-type: none"> <li>-Income generation</li> <li>-Saving mobilization</li> <li>-Creation of household assets</li> <li>-Overall poverty reduction</li> </ul>	<ul style="list-style-type: none"> <li>--Women's empowerment score was estimated as a weighted index of income generation, saving accumulation, and growth of net assets</li> <li>-Overall satisfaction level of receiving microcredit measured by a weighted mean index (Wmi) using a 5 point scale <ul style="list-style-type: none"> <li>--1=strongly dissatisfied,2=dissatisfied,3=moderately satisfied,4=satisfied,5=strongly satisfied</li> </ul> </li> <li>-Constructed an empowerment index including income generation, savings accumulation, and growth in net assets <ul style="list-style-type: none"> <li>--rating index consists of 5 point scale: 1-very low, 2-low, 3-average, 4-high, 5-very high</li> </ul> </li> <li>-WEM=women empowerment of disadvantaged women</li> <li>-MCr=use of microcredit recorded as dummy variable <ul style="list-style-type: none"> <li>--if used for credit purpose=1, otherwise = 0</li> </ul> </li> <li>-Edu=level of education <ul style="list-style-type: none"> <li>--1=illiterate, 2=primary, 3=secondary,4=higher education, 5=bachelor and above</li> </ul> </li> <li>-Trn=training, recorded as a dummy variable <ul style="list-style-type: none"> <li>--having training = 1, otherwise=0</li> </ul> </li> <li>-AcMed=accesses to media such as radio, tv, newspapers, recorded as dummy variable</li> </ul>	<ul style="list-style-type: none"> <li>-women empowerment' is used in this study to refer to economic empowerment of disadvantaged women who had no income and assets, and thus no control over family wealth</li> <li>-whether microcredit facilitates financial inclusion, women's income generation, enhances family assts, provides greater control over family wealth =economic empowerment</li> <li>-use and purpose of borrowing credit: agriculture, business, fish cultivation, buy assets: land, furniture, repay previous loan, buy mediciane and health care facility, food consumption, children's education, pay dowry</li> <li>--financially inclusive: all 160 women who received microcredit were asked if they had access to formal credit, they did not</li> <li>-significant number of women used borrowed</li> </ul>
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			<p>--1=access, 0=otherwise  PMF=public market facility 1=very poor, 2=poor,3=average,4=good, 5=very good  -Socio-demographic characteristics of women – age, marital status, family size</p>		<p>credit for unproductive purposes or original purposes of loan  -microcredit enabled the ability to attain higher income, expenditure, and savings of women simultaneously  -overall women’s empowerment score was 2.27 out of 5.0 – room for strengthening empowerment through proper monitoring of credit use  - overall satisfaction was 3.69 in a scale of 1-5  -overall conclusion: use of microcredit had a positive impact on empowerment – take into consideration of factors such as training, education level, public market facility, and purpose of borrowing</p>
<p>Khan, 2020; Pakistan</p>	<p>-Social Mobility  -Economic Empowerment</p>	<p>2 MFI – National Rural Support Bank (non-profit organization), Apana bank (mfi bank is</p>	<p>--722 female clients  -comprehensive questionnaire was used for the survey and results were analyzed through smart PLS  -Quantitative method for data collection and analysis</p>		<p>- Bahawalpur, South Punjab,  -Concludes that there is a positive and significant relationship of microfinance programs on</p>

		working as mfi bank under 2001 ordinance	<p>-Objective of this research is to study influence of microfinance on social mobility and financial empowerment of female borrowers</p> <p>-Broader objective – evaluate the relationship microfinance and gender equality in terms of agricultural land right to women, their education, healthcare facilities, their participation economic activities</p> <p>-Descriptive part of the questionnaire – collected to evaluate the women borrowers economic and social conditions – age, education level, civil status, size of family, type of house savings, income, spending etc.</p> <p>-Second part examine the conditions of female either it has become better or poorer, or has no impact</p>		economic empowerment and social mobility
Khobarkar, 2016; India	<p>1.)Overcoming the resistance from members of the family to join SHG</p> <p>2.)Increased participation in decision making within household to issues that were usually considered outside the domain of woman</p> <p>3.)Improved status and increased respect in household</p> <p>4.)Feeling fearless, open and confident</p> <p>5.)All group members learn to sign their name and some</p>	Non-government organization lending to self-help group – Swarna Jayanti gram Swarojgar Yojana (SGSY)	<p>-Predesigned Questionnaire of self-perception of SES status – percentage distribution of answers with frequencies</p> <p>-Benefit cost ratio indicating the return on per rupee invested</p> <p>-13 Questions asking questions regarding status in household, educational attainment, financial literacy, independence, and self-esteem</p> <p>-Benefit cost ratio = gross return/total cost for dairy enterprise and goat rearing separately</p>		<p>— Akola district of Maharashtra-Akola, Akor, Balapur, Barshitakli &amp; one village from each tahsils were purposively selected</p> <p>-Microfinance through self-help groups empower women</p> <p>-Participation in microcredit led to positive outcome for women’s empowerment</p>

	<p>have joined adult literacy program</p> <p>6.)More mobile, can move out of the house and village more frequently</p> <p>7.)Awareness about government program due to their exposure and can apply for their own betterment and benefit of the community</p> <p>8.)Active decision to send their children to school</p> <p>9.)Employment generation through SHG</p> <p>10.)Confident for income generation through SHG</p> <p>11.)Change in standard of living</p> <p>12.)Ability to face problems</p> <p>13.)Knowledge and confidence of Marketing</p>				
Chalil, 2011; India	<ul style="list-style-type: none"> <li>-Go out of house</li> <li>-Fain family Respect</li> <li>-Attend Public meetings</li> <li>-Deal with officials</li> <li>-Role in family decision making increased</li> <li>-Increased knowledge of Income generating activities (IGA)</li> <li>-Social Advocacy</li> <li>-Education and training</li> <li>-Banking habit</li> </ul>	Kudumbashree, a state sponsored Community Based Organization	<ul style="list-style-type: none"> <li>--Primary data collected from Kudumbashree</li> <li>--200 neighborhood group members selected at random</li> <li>-Semi structured interview</li> <li>-Secondary data were used where ever necessary</li> <li>--Main objectives of this study are: <ul style="list-style-type: none"> <li>--to examine the evolution of microfinance initiatives in Kerala</li> </ul> </li> </ul>		<p>-the study shows that microfinance programmes do provide economic benefits to the people for who the programmes were initiated – benefits were mainly availability of savings and credit facility, access to credit for consumption, and production, and use of credit for IGA</p>



			<p>--To analyze the trend in thrift and credit activities of the microfinance experiment</p> <p>--To explore the contributions of microfinance in financial inclusion and women empowerment</p> <p>-Semi-structured interview - information pertaining to their socio-economic conditions, use of loan, extent of in-debtness, income generating activities</p> <p>-Socio-economic profile of mfi beneficiaries: religion, caste, poverty status, occupational status, marital status, educational status</p>	<p>-Perceived changes among MFI clients in terms of mobility</p> <p>-getting family respect, attendance in public meetings, dealing with officials and increase role in family decision making cannot be overlooked</p> <p>-Kerala society with its low economic development and high standards of living</p> <p>-demonstrated that gender disparity has been comparatively less in most of the human development indices, like education, IMR, MMR, fertility rate, life expectancy etc; All these indices are favorable generally to women such as a very high educational standards, low IMR, MMR, low fertility rate, high age at marriage and so on. Regarding Kerala, the relatively high status that women enjoyed used to be traced to the incidence of matriliney,</p>
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					<p>which was a unique feature of Kerala.</p> <p>-Kerala seeks to achieve a breakthrough in poverty reduction through decentralization of the state government and empowerment of women's groups. These recent policy initiatives, including participatory planning, decision making, and implementation, combined with fiscal devolution, are the primary components of the new Kerala model. In this scenario, the provision of microfinance through SHGs assumes importance</p>
<p>Leach, 2002; India</p>	<p>-income -access and control of resources -status -quality of life</p>	<p>NGO initiated project – rotating credit scheme</p>	<p>-Rural -Longitudinal --scheduled caste women in India -project was included in a small-scale ethnographic study aimed at examining the impact of training on poor women's micro enterprise – funded during 1997/98 by the British Department for International Development</p>	<p>-Qualitative</p>	<p>--negative consequences of excluding male relatives from playing a meaningful role -given the dominant patriarchal gender relations in the Indian context, how could the men cease to be seen as a problem and become part of the solution</p>

			<ul style="list-style-type: none"> <li>-researcher visited the women recorded changes through extensive interviews, observations, and detailed field notes</li> <li>-changes to life of her husband or other make relative were also recorded</li> <li>-qualify for this group they have to part of a mahila sangha (self help group) running a rotating credit scheme</li> <li>-those chosen had access to a loan program which allowed them to purchase a reeling unit for their home an subsequently to have access to regular loans as working capital to purchase cocoons for processing</li> <li>-3 year follow up</li> </ul>		<ul style="list-style-type: none"> <li>-overall negative-did not lead to economic or social empowerment</li> <li>-all families were extremely poor</li> <li>-lived in villages with a medium of 200 households</li> <li>-mostly Hindu households</li> <li>-women were all between 20-40 years of age</li> <li>-all but two of the women were married</li> <li>Families lives in basic government funded housing</li> </ul>
Mahmud, 2003; Bangladesh	<p>Dimension: Condition for Empowerment: Initial Choice</p> <ul style="list-style-type: none"> <li>-Material resources</li> <li>-education – primary schooling, secondary schooling</li> <li>-paid employment – currently self employed, currently wage employed</li> <li>- Non-material Resources <ul style="list-style-type: none"> <li>-male-dominated public domain – visited ban/bazar</li> <li>-less male-dominated public domain – visited ngo office/health center</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>-Representative data from rural household surveys in Bangladesh – logitudinal study on the evaluation and monitoring of microcredit programs in Bangladesh</li> <li>-2000 household</li> <li>-program and non program</li> <li>- villages were selected through multi-stage random sampling from the universe of villages covered by all active partner organization of Palli Karma Shahauak Foundation which is an apex body that provides institutional and financial support to its Pos for running microcredit programs</li> </ul>		<ul style="list-style-type: none"> <li>- the empirical association between aggregate economic development and reduction in gender bias in well-being was never very strong</li> <li>variables that directly influenced the ability of women to exercise agency namely formal schooling and participation in the labour force</li> <li>-improvement in women’s well being were closely connected to women’s capabilities as</li> </ul>

	<p>-Favorable household attitude – husband approve family planning</p> <p>Dimension: Route To empowerment-Agency in household process</p> <p>-Access to household income</p> <p>-access to femal income – women keep income from poultry rearing</p> <p>-access to make income – women keep income form crop sale</p> <p>-Participation in household decision making</p> <p>-active role in “female” decision – joint or independent decision maker for food expenditure</p> <p>-active role in male decision – joint or independent decision maker for crop expenditure</p> <p>-active role in common decision – joint or independent decision maker for school expense</p> <p>Dimension 3- Achievement of Empowerment – improved relative and absolute welfare</p> <p>-welfare-augmenting behaviors –</p>		<p>-Non-program villages were selected from among neighboring villages to maintain comparability in geographical characteristics and infrastructure</p>	<p>agents of change and subdequently that these capabilities of women must also strongly influence the well being of other family members particularly of children but also of the elderly and of adult men</p> <p>-passive acceptance of well-being enhancing assistance to one of active participation in the attainment of those well being objectives</p> <p>- choice and agency aspects of this process are seen as both distinct from overleaping with the well-being aspects</p> <p>-womens agency as an important development goal in itself and not just as a means to achieving other development objectives</p> <p>-given data limitations this article only examines immediate achievements of empowerment, that is, outcomes and behaviors that indicate increased</p>
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	<ul style="list-style-type: none"> <li>- fertility regulation -current use of contraceptive</li> <li>- time allocated in home based work – time spent in household work, childcare and income earning</li> <li>-welfare outcomes- <ul style="list-style-type: none"> <li>- family members access to health by sex</li> <li>-received any treatment when ill</li> <li>-received modern treatment when ill</li> <li>-children’s access to immunization-children under 7 immunized</li> </ul> </li> </ul>				current welfare and/or reduced gender inequality
Nawaz, 2015; Bangladesh	<ul style="list-style-type: none"> <li>-Economic empowerment focuses more on the power to dimension of power relationships in relation to higher access to credit and savings and other economic resources such as business training</li> <li>--women’s involvement in income generating activities</li> <li>--access to and control over loan utilization</li> <li>--and control over income and expenditure</li> <li>Socio-cultural encompasses the power with dimension that allows women to examine,</li> </ul>	BRAC & ACD	<ul style="list-style-type: none"> <li>--Qualitative primary data</li> <li>-qualitative strategy with inductive reasoning</li> <li>-purposive sampling through theoretical saturation technique</li> <li>-networking sampling for detailed interviews</li> <li>- total sample size 40 women</li> <li>-1<sup>st</sup> phase – in depth 1 on 1 interviews in order to examine the impact of the mfi program</li> <li>-selected according to their knowledge, experience, and period of involvement in the program</li> <li>-2<sup>nd</sup> phase– focus group – gain and understanding of and compare the</li> </ul>	Qualitative	<ul style="list-style-type: none"> <li>- Overall empowering</li> <li>-factors that stood out: <ul style="list-style-type: none"> <li>--category of work and its financial outcome</li> <li>--financial literacy training programs</li> <li>--women beneficiaries utilizing their money themselves and efficiently with competence in financial literacy</li> </ul> </li> <li>-women’s empowerment, but only when combined with financial literacy</li> <li>-mindful of the power and cultural dynamics during the field investigation</li> </ul>

	<p>articulate, organize, and fulfill their own interests and to lin with other women’s and men’s organization for change</p> <ul style="list-style-type: none"> <li>--women’s decision-making agency</li> <li>--mobility in the public domain</li> <li>--changes in perception of and reaction toward spousal violence</li> </ul>		<p>participants views about the details of the program</p> <ul style="list-style-type: none"> <li>-evaluation of case studies should be based on the theoretical construct, not on the size of beneficiaries chosen</li> <li>-NVIVO was used to store and examine data</li> <li>-Denzin and Lincoln thematic and conversational analysis were adopted to process and analyze</li> <li>-themes were identified beforehand</li> <li>-every interview was analyzed separately and findings were re-checked with the views of other respondents</li> </ul>		
<p>Nilakantan, 2013; India</p>	<ul style="list-style-type: none"> <li>-whether the borrower manages the micro-finance backed enterprise</li> <li>-influence over decision making on credit related issues</li> <li>-influence over decision making on expenditure related to issues</li> <li>-influence over decision making on children related issues</li> </ul>	<p>Large Microfinance Institution – Bandhan</p>	<ul style="list-style-type: none"> <li>-Impact evaluation – pipeline approach to select participants – new members as controls for existing members</li> <li>-binary response dependent variables and therefore use a multivariate probit specification to estimate these equations as a system taking into account the cross correlations of errors across equations</li> <li>--5 clusters in the state of West Bengal were chosen to represent the diversity of agro-climatic features of the State of West Bengal and well the geographic spread of the MFI’s network</li> <li>--from each cluster 20 Joint liability groups with 30 members each were chosen as random in a probability proportional manner</li> </ul>	<p>Quantitative</p>	<ul style="list-style-type: none"> <li>- whether and what way access to microfinance leads to women empowerment</li> <li>-Access to microfinance is associated with a decreased likelihood of the borrower managing the microfinance backed enterprise</li> <li>-no change in likelihood of increased influence over credit related decisions</li> <li>-lower likelihood of increased influence over expenditure related decisions</li> </ul>

			<ul style="list-style-type: none"> <li>-All 4 variables of empowerment are binary in nature</li> <li>--women empowerment is measure based on the responses of the borrowers of Bandhan, not on the basis of responses of other members of the borrowers household, and thus reflects the borrowers own feelings about her empowerment status</li> <li>-summary statistics of variables ised in regression analysis</li> <li>--dependent variables: 4 empowerment variables</li> <li>--independent variables: loan cycle, age of woman member education level, percentage of dependents in household, # of informal loans accessed, per capital loan from sources other than Bandhan, # of problems faced in use of production credit, MFI backed enterprise in engaged in non-farm activity, whether household is upper caste, whether household has a sanitary latrine, whether household located in rural area, what cluster household is located</li> </ul>		<p>Overall: indicated no or negative empowerment effects of access to microfinance on economic dimensions of empowerment</p> <p>-higher likelihood of increased influence over child related decisions</p>
Patel, 2018; India	<ul style="list-style-type: none"> <li>-income</li> <li>-expenses</li> <li>-quality of life</li> <li>-role in decision making</li> <li>-social decision</li> <li>-financial decision</li> </ul>	Not Specified	<ul style="list-style-type: none"> <li>correlation, regression, and factor analysis</li> <li>-30 structured questions consist of the likert scale</li> <li>-descriptive research design</li> <li>-384 poor women</li> <li>--judgmental sampling method</li> </ul>	Quantitative	<ul style="list-style-type: none"> <li>- Regression analysis found that all 4 factors have an impact on the uplifting of social and economic status of women</li> <li>-</li> </ul>

			<p>--respondent should be such who had used mfi services and being associate with any of the mfi firms</p> <p>--belong to north Gujrat districts</p> <p>-respondent profile includes – age, education level, religion, income, marital status, family structure (joint or nuclear), family size, type of business, nature of business (seasonal or non-seasonal), social group</p> <p>-reliability test – cornback alpha</p> <p>-30 variables to conduct a factor analysis, 4 factors extracted:</p> <ul style="list-style-type: none"> <li>-enhancement in quality of food, education, shelter, and health services</li> <li>-enhancement in monthly income and spending</li> <li>-enhancement in decision making ability</li> <li>-development in personality</li> </ul> <p>Research Questions</p> <ul style="list-style-type: none"> <li>-Does mfi make the impact on household income</li> <li>-Does mfi makes an impact on living standard in terms of quality and expenditure</li> <li>-Does mfi make an impact on women’s empowerment</li> </ul>	
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<p>Peters, 2017; Bangladesh</p>	<p>-Increasing the likelihood of individual group action against domestic violence and spousal abandonment</p>		<p>-Matlab Health and Socioeconomic Survey          -quantitative analysis of the impact microfinance on group social action against domestic violence as well as spousal abandonment          -1996 cross sectional data from approximately 4,500 households in Matlab          --two interview questions related to group action: first whether they have participated in group action to protest or stop a man from beating his wife and 2<sup>nd</sup> whether have participated in group action to protest or stop a man from abandoning or divorcing his wife          -- this paper cannot distinguish whether this action was directed toward other neighbors village leaders, or the offending husband himself          -- the survey questions also do not specify the timing of the group action, which means it is possible that the action          - occurred perhaps years earlier, rather than being closely connected with the timing of microfinance participation          -ordinary least squares estimation strategy          -instrumental variable for program placement within a village – natural disasters</p>	<p>-This paper improves over previous studies of microfinance and female empowerment by estimating a positive impact of participation on the likelihood of social action, even after accounting for self-selection and          - non-random participation          -this paper provides new evidence that microfinance may enhance female empowerment through increasing the likelihood of individual group action against domestic violence and spousal abandonment          -increase empowerment and reduce household violence through several avenues, including education, the use of credit to generate female-earned income, the ability of women to provide husbands and households with access to credit, and the organization of group</p>
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			<p>-two-stage least square results indicate that women from program villages are 3-4 times more likely than women from non-program villages to have taken group action against beatings or abandonment of women by their husbands</p> <p>-descriptive statistics</p> <p>--demographic variables = age, years of education, current job, earned income, household income, household land owned, own less than .5 acres (so eligible for MF), married, divorced</p> <p>--empowerment variables – member of organization, have cash savings , keep savings by self, consulted on important matters, protested beating, protested divorce or abandonment</p> <p>--empowerment variable for only those women who are eligible for microfinance – protested divorce or abandonment, protested beating</p>	<p>social capital for collective action</p> <p>-find that women from villages with microfinance programs (i.e. program villages) are substantially more likely than women from non-program villages to have publicly protested when they observed a woman being beaten, abandoned, or divorced by her husband.</p> <p>-In addition, despite the wealth of literature on empowerment, relatively few studies have controlled for selection into microfinance participation (Karlan, 2001). However, women who choose to participate in microfinance programs are likely to be different in unobservable ways from non-participants and these differences may be correlated with empowerment outcomes. This paper addresses this problem by using residence in a program</p>
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					village as a proxy for program participation, comparing empowerment outcomes from these villages with those of non-program villages.
Porter, 2015; Bangladesh	Household Decision Making -Estimating credit effects on overall household expenditure -Determinants of borrowing decisions -Estimating credit effects on specific household expenditures	Does Not Specify	-The panel dataset is composed of two survey rounds conducted in 1991/19927 and 1998/1999 in rural Bangladesh by the Bangladesh Institute of Development Studies (BIDS) and WHO  -quasi experimental design -qualitative -compared gender-based MFI loans with all other loans (formal and informal loans): how gender-specific borrowing from all potential loan sources influence household expenditures which are either of interest to men or women i.e. how money given to men or women differentially influences expenditures on items pre-defined as male or female oriented -examine effects on total household expenditures -From regression, cannot delineate between the causal effects of borrowing and the selection bias possibly underlying the estimates, since the household decides how much	Quantitative	- Borrowing by women enables them to have greater influence n household decision -This article takes a new approach to identifying gender- specific credit effects, by examining how gender-specific borrowing from all potential loan sources influence household expenditures which are either of interest to men or women. This approach offers three payoff

			<p>and from whom to borrow largely endogenously</p> <p>-Households with a prolonged credit history are more experienced in borrowing and investing, have more productive assets, and therefore may increase expenditures more rapidly than other households. To determine whether more experienced borrowers experience larger credit gains than others, regressions are estimated for two subsamples of recent borrowers.</p> <p>-In comparing older borrowers in a given village to newer borrowers just joining the program, researchers face the difficulty of nonrandom attrition</p> <p>-issues are addressed in two-stage least squares regressions, where the household's borrowing amount is instrumented by the mean amount of MFI and non-MFI credit accumulated in the village by male and female borrowers</p>		
Rahman, 2016; Bangladesh	<p>-participate in the family decision-making process, access to the family asset, security, and dignity</p> <p>-decision on: child's education, children's marriage, buying household items, buying personal items, buying assets, contraceptives, medical treatment, recreations,</p>	<p>-3 NGOS- Development Initiative for Social Advancement, Grameen bank, BRAC</p>	<p>-Member-household were sampled from a list of microfinance members in each village</p> <p>- field survey data conducted in Bangladesh in 4 districts</p> <p>--criteria- MFI with clear eligibility criteria operated in the district</p> <p>-ngos selected my purposive sampling</p> <p>-household survey includes questions on demographics, production activities,</p>	Quantitative	<p>4 Districts</p> <p>1.) Comilla</p> <p>2.) Chandpur</p> <p>3.) Narayangonj</p> <p>4.) Narshingdi</p> <p>--borrowers did receive credit</p> <p>- from other sources when the loan amount from MFI was not enough</p>

	<p>visiting relatives, voting, borrowing</p> <ul style="list-style-type: none"> <li>-control on income</li> <li>-access to family assets</li> <li>-feel secure and strong</li> <li>-feel proud and dignified</li> <li>-freedom to move</li> </ul>		<p>microfinance participation and outcomes of interest such as income, consumption, health, education, and women empowerment</p> <ul style="list-style-type: none"> <li>- this paper address the selection biases issue by taking the within-individual difference of outcome and controlling for village fixed effects</li> <li>-conducting a new survey with tailored recall questionnaires to measure changes in women's empowerment</li> <li>-mitigate selection bias issue by using a village fixed-effects estimator</li> <li>-364 households were randomly selected from 20 villages in the 4 districts</li> <li>-fill informs rather than face to face interviews</li> </ul>		<p>-overall improvement in women's empowerment</p>
<p>Sanyal, 2009; India</p>	<p>-Agency: 6 capabilities</p> <ol style="list-style-type: none"> <li>1.) social awareness: knowledge of local, legal, political, and financial resources and ways of gaining access to them</li> <li>2.) social interaction: ability to interact with people outside the network of family and kinship ties</li> <li>3.) physical mobility: ability to go unaccompanied to markets to satisfy personal or household needs</li> </ol>	<p>59 microfinance groups from 2 NGOs located in 2 separate districts – standard group-based lending model</p>	<ul style="list-style-type: none"> <li>- Semi Structured in depth interviews – 400 interviews, approx. 40 mins each</li> <li>- Formation of causal network diagrams</li> <li>-Each case identified: whether a respondent gained increased agency during her group membership <ul style="list-style-type: none"> <li>-for those with improved agency, determined whether it was from group membership or alternative factors</li> <li>-for those who gained agency through membership further investigation into dominant underlying mechanism: financial contribution through independent economic activity funded</li> </ul> </li> </ul>		<p>-selected characteristics of microcredit groups:</p> <p>Religion: hindu, muslim</p> <p>Group age i.e. how old is the group</p> <p>Leader Education</p> <p>-asked questions on whether empowerment resulted from alternative sources such as widowhood and abandonment, education and employment, movement from an</p>

<p>4.) domestic power: knowledge of and control over household income and expenses</p> <p>5.) civil participation: ability to participate in village council meetings</p> <p>6.) ability to take part in collective action: ability to participate in protests and collective action</p> <p>-Social Capital – ability and tendency to offer or draw on help in the event of personal problems and to address public problems in the community whether through individual or collective action</p> <p>- collective action: to include the following range: when any subset of group members join together and undertake an action proposed by one or more of them, when they join forces to at under the leader’s initiative, or when several adjacent micro-finance groups join forces</p> <p>-Normative Influence – do group based social networks facilitate women’s capacity to sanction and in turn promote</p>		<p>with loans, or associational freedom and social exposure through regular participation in group activities</p> <p>--5 outcome categories:</p> <p>---a.) women possessing agency prior to group membership because of other social-structural factors</p> <p>---b.) those who gained agency primarily from participating in groups associational activities</p> <p>---c.) those gained agency primarily from their independent use of loans and a subsequent increase in their income</p> <p>---d.) those who did not gain agency despite reporting household-level economic gains from the use of loans by their husbands or sons</p> <p>---e.) those who failed to gain economic well-being and agency</p>	<p>extended to a nuclear household, a husband’s work-related migration, membership in political parties or other associations, incumbency of local government positions through the gender-based quota system, or prior NGO contact</p> <p>-- rural West Bengal – high population density, lack of development, and particularly slow progress w regard to female pop.</p> <p>--Dramatically increase women’s potential for collective action</p> <p>-Potential to foster women’s social capital and normative influence</p> <p>- Several factors promote the social capital and normative influence of women who belong to microfinance groups – economic tie, the group network, group participation which improves women’s agency</p>
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	their capacity to influence social norms?				Overall conclusion – membership may improve their individual agency and facilitate their collective empowerment by enhancing their social capital and endowing them with normative influence
Swain, 2009; India	<p>-Women’s empowerment is viewed as a process in which women challenge the existing norms and culture to improve their well-being</p> <p>-Primary economic activity that the respondents is engaged in and the degree of control they have over her own independent savings</p> <p>-List of empowering activities as listed by the SHG members in the focus groups discussions</p> <p>1.) overcoming the resistance from husband and other members of the family to join the SHG</p> <p>2.) Increased participation in decision making with the household to issues that were usually considered outside the domain of women</p>	<p>- Self Help Bank Linkage Program – bank loans are given without any collateral and at market interest rates</p> <p>-groups decide the terms of the loans to their members and make sure of peer pressure to ensure timely repayment</p>	<p>--2000 &amp; 2003 household survey data in the Self Help Group bank linkage program</p> <p>-2000 data is recall data</p> <p>-2003 five different Indian states</p> <p>-Using quasi-experimental sampling design 1,000 households both SHG and non-SHG</p> <p>- the data used is part of a larger study that investigated the impact of the SHG bank linkage program on poverty, vulnerability, and social development</p> <p>-quasi-experimental design to address the ‘problem of attribution’</p> <p>-data used in analysis is self-reported, subjective, and ordinal in nature</p> <p>-treatment of ordinal variables = Joreskog 2002 in which the unobserved univariate continuous distribution generates an observed ordinal distribution as a latent response distribution</p>	Quantitative	<p>--significant increase in the level of women’s empowerment over time for the SHG members but no such change is observed for the members of the control group</p> <p>-measures empowerment as a latent variable</p> <p>-measurement model does not treat the latent variable as observed</p> <p>-SHG members are empowered by participating in this microfinance program in the sense that they have a greater</p> <p>- propensity to resist existing gender norms and culture that restrict their ability to develop and make choices</p>

	<p>3.) improved status and increase in respect within the household</p> <p>4.) feeling fearless, open and confident</p> <p>5.) All group members learn to sign their names and some have joined adult literacy programs</p> <p>6.) Adopting family planning measures</p> <p>7.) More mobile, can move out the house and the village more frequently</p> <p>8.) talking to the male person in their village which they were not confident in before because of cultural reasons</p> <p>9.)they have more information about the government programs due to their exposure and can apply for them for their own betterment and the benefit of the community</p> <p>10.) actively participating in the decision to send their children to school</p> <p>11.) eradication of prostitution</p> <p>12.) Some women can actively engage in the decision of their marriage with the elders in their household</p>		<p>-one must ascertain that the latent variables are on the same scale in the two time periods; by choosing the same reference variable for both time periods, we enable the latent variable to be on the same scale; one must use the underlying variables instead of the observed ordinal variables</p> <p>-robust maximum likelihood method to analyse the impact of the SHG on women's empowerment – uses the asymptomatic covariance matrix to estimate the correct standard errors and chi-squares under non-normality (caused by ordinality)</p>		<p>-general model estimated fo not imply that every women who joined was empowered to the same level or same pace</p> <p>-difficult to ascertain which factors tend to be more important in empowering women</p> <p>-overall empowering to women</p>
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	13.) Awareness about politics and engaged in political participation or directly, by standing as a candidate in the local elections				
Weber, 2014; Pakistan	<ul style="list-style-type: none"> <li>-Financial: <ul style="list-style-type: none"> <li>--loan utilization</li> <li>--loan decision</li> <li>--household expenses</li> <li>--income spending</li> <li>--spending decision</li> <li>--asset buying</li> <li>--asset type</li> <li>--control savings</li> </ul> </li> <li>-Non-financial/Social empowerment: <ul style="list-style-type: none"> <li>--head of household</li> <li>--principal decision making</li> <li>--cooking</li> <li>--groceries</li> <li>--schooling</li> <li>--studies</li> <li>--marriage</li> <li>--visit family</li> <li>--accompanied visit</li> <li>--restrictions</li> </ul> </li> <li>-all indicators household level</li> </ul>	Kashf Foundation Microfinance institution	<ul style="list-style-type: none"> <li>-using questionnaires for standardized household surveys</li> <li>-logistic regression analysis with social and financial empowerment as dependent variables</li> <li>-Propensity Score Matching (PSM) – take potential effects of independent personal and livelihood variables into account</li> <li>--List of borrowers from MFI was used</li> <li>-Control Group = first loan cycle, 30 participants</li> <li>-Treatment Group = higher loan cycle, 60 participants</li> <li>-External Variables = age, marital status, literacy, area (rural vs. urban)</li> <li>-Matching individuals = nearest neighbor matching, kernel matching, and radius matching</li> <li>-Approach focused on the “central locus of women’s disempowerment” but clearly accepts that interactions between different levels should be taken into account</li> <li>3 main research questions</li> <li>-are women in higher loan cycles, and consequently provided with more loans,</li> </ul>	Quantitative	<ul style="list-style-type: none"> <li>-control group -decisions about loan use are more frequently made by the husband; more restricted in leaving the house</li> <li>-mixed results about the connection between microfinance and empowerment as well as different concepts used for defining empowerment</li> <li>-women in higher loan cycles experienced a significant increase in empowerment compared to their counterparts in the first loan cycle</li> <li>-Results suggest that microlending through kashf leads to higher financial empowerment</li> <li>-this study suggests that freedom of movement is an important indicator for social empowerment = micro loans</li> </ul>

			<p>more empowered than those in the first loan cycle?</p> <p>-Do other factors, such as age, marital status, and rural vs. urban environment, influence empowerment and the other effect of microfinance on empowerment?</p> <p>-Which specific empowerment indicators are affected by microfinance</p>	<p>- improve women's mobility</p> <p>-though the logistic regression was significant, a significant co-efficient resulted only for financial empowerment and not for social empowerment suggesting an impact on microfinance on financial empowerment rather than on social empowerment – social empowerment depends on many external factors</p> <p>-significant financial empowerment; insignificant social empowerment with exception to mobility</p>
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# Appendix D Conceptual Framework

Types of Microcredit – Possible Focus on Certain Types of Credit Lending Models

- ~~Associations – technically everything is an association\*~~
- ~~Bank guarantee – commercial lending model excluded\*~~
- ~~Community banking – exclude both formal and informal lenders – too many variables~~
- Cooperative
- Credit union
- ~~Grameen model overdone~~
- Group
- ~~Individual – external entities both formal and informal~~
- ~~Intermediaries – too many different orgs involved~~
- ~~Ngo – ambiguous~~
- Peer pressure
- Rosca
- ~~Small business~~
- Village banking
- ~~Islamic microfinance – religious aspects are completely separate~~
- ~~Informal microfinance – too ambiguous~~

Basically all the same  
Common Factors

- Persons united voluntarily
- Collective responsibilities
- Memerbers poll sources and lend to each pother
- Members decide who joins, elect own officers, establish own bylaws, decide whop gets loans
- Collect payments and savigns
- Establish own rates of interest – if any
- Moral collateral, not necessarily backed by goods or property
- No government authority
- No outside capital
- No outside org

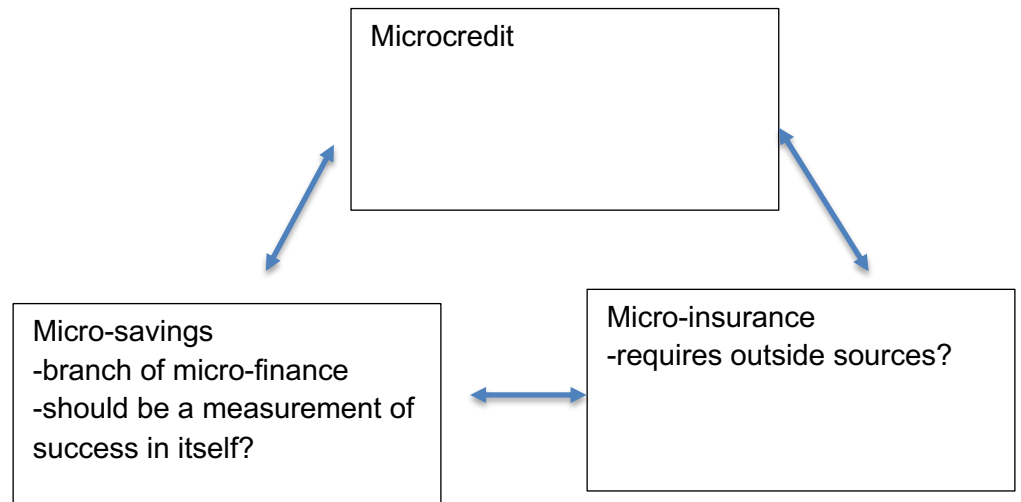
“Success of Microcredit Programs”

- The value and number of loans and savings account
- Types of financial services offered
- Number of branches
- Percentage of target pop served
- Annual growth of assets
- Participation of women/empowerment
- Including flexible repayment plans
- Repayment rates
- Grace periods
- Individual liability contracts
- Use of technology
- Self-sustaining – income exceeds expenditure
- Poverty reduction
- Social determinants of health

\*Connected more economic outlooks

\*Connected on determinants outside of fiscal

- What are the measurements or indicators?
- Definition of empowerment



Does this (specific type of credit model) empower women's?

-what do they mean by empowerment?

How are the measuring empowerment?

Definition of empowerment----->indicators----->measurement instruments

-economic?

-political ?

-household – decision -making?

-education level?

-health-control over autonomy?