Archives of Business Research – Vol. 11, No. 9
Publication Date: September 25, 2023
DOI:10.14738/abr.119.15439.
Bosu, C. (2023). Impact of Microfinance on Women's Entrepreneurship. Archives of Business Research, 11(9). 01-11.

SERVICES FOR SCIENCE AND EDUCATION

Impact of Microfinance on Women's Entrepreneurship

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ABSTRACT

Microfinance (MF) and its institution's contribution to poverty reduction, alleviation, and eradication through entrepreneurship has been a debatable issue until now. Especially some controversial roles of the traditional microfinance institutions in different 'global south' countries made the situation even more complicated and problematic. Some recent scientific studies and global media reports against the role of microfinance in reducing poverty have given us some space for thoughts on the role of traditional microfinance institutions in entrepreneurship development among rural women. However, many scientific studies and media reports have claimed that microfinance contributes to a reduction in poverty through entrepreneurship by traditional microfinance institutions or commercial banks. However, it is unclear if MF is the most efficient way to reduce poverty without the help of other additional procedures among the poverty-stricken people or areas such as education, politics, health, infrastructure, etc. In the current paper, a critical observation has been made on the roles of microfinance in entrepreneurship development among poor, marginalized women. A literature survey has been made using different sources, such as academic databases, media reports, I/NGO reports, etc. It was found that some of the women who have received loans through microcredit or microfinance institutions used the money for consumption; however, most of the women recipients used the loan for their entrepreneurial activities or businesses to change their financial condition and have successfully brought financial sustainability.

Keywords: Microfinance, Entrepreneurship, NGO, Commercial Banks, Credit

INTRODUCTION

Microfinance is not only contributing towards the poverty reduction, alleviation, and eradication. Likewise, the MF is also working as a powerful instrument for empowerment of the women from the marginal part of the respective society through entrepreneurships. The current paper is an attempt to explore the impact of MF on the women entrepreneurship.

The debate over Microfinance (MF) is never-ending, and it has become a powerful means to alleviate poverty. In addition, it is also an influential instrument for women's empowerment in the global south (Mengstie and Singh, 2020). However, poor people have less access to credit, so they cannot work their way out of poverty using the help of credit; instead, they work on menial jobs with menial income and live in the vicious cycle of poverty for generations after generations (Sihag, 2018). In this fourth industrial revolution, there is no space for work discrimination as working from home is a new reality, so beyond the location of the individual, people can work for any institution in the world. This is why the new small and medium start-

ups are making their mark in the era of the fourth industrial revolution, and in this race, women are not lagging (Swapna, 2017; Nawaz, Muhammad Ramzan and Shahid, 2021). Because in these days, it is believed that women can change the world as entrepreneurs, and it has been proven that they are doing it with their male counterparts. In this regard, Microfinance helps to foster women's entrepreneurship (Tenagne, 2019).

Microfinance also increases women's economic security, ultimately increasing the success rate of women's entrepreneurship. Women entrepreneurs start businesses by taking loans from MFIs, and most of the global South's poor don't have access to capital or resources. In this case, microfinance institutions create excellent opportunities for women entrepreneurs (Rahman, Khanam and Nghiem, 2017). The government and NGOs have worked together for the last few decades to eradicate poverty. For this, they have devised different projects and programs for sustainable development. Providing credit to women entrepreneurs has become more fruitful among many projects and programs to alleviate poverty. Poor women don't have capital or collateral to gain credit from formal financial institutions, which is where microfinance institutions provide loans to entrepreneurs (ibid). The government institutions and the NGOs have worked successfully in collaboration with the MFIs to help the women of the global south to reduce the vicious cycle of poverty and to support them to become successful women entrepreneurs (Nawaz, Muhammad Ramzan and Shahid, 2021).

Women are crucial in alleviating poverty in developing countries, especially in the global south. Women's empowerment is essential for women's entrepreneurship development in developing countries because, in any given country, women are half of the total labor force. Without the development of women, the country's overall development cannot be achieved (Agenda for Sustainable Development, 2018). Women entrepreneurs can create jobs not only for themselves but also for others. Women entrepreneurs play a remarkable role in different sectors like restaurants, hotels, industries, education, and other sectors. Microfinance institutions aim to empower small and medium women entrepreneurs by creating social capital, providing credit, and providing skill development training. In the economic development of any specific country, there is a big role from the small and medium entrepreneurs (Sihag, 2018). In the current paper, we will explore the significant impact of microfinance on women entrepreneurship, both positive and negative, what are the significant challenges ahead of the women entrepreneurs in the global south who use microfinance as their way to crawling out of poverty. This study is based on secondary data only.

BACKGROUND OF MICROFINANCE AND WOMEN ENTREPRENEURSHIP

Both microfinance and microcredit are interchangeably used, however theoretically they have their own line of differences. Microfinance is the holistic financial product used by formal financial institutions but in microformat; on the other hand, microcredit is the one product from microfinance that provides loans and credit to the poor and vulnerable in society (Rahman, Khanam and Nghiem, 2017). It has been more than four decades since women receive help from MFIs through microcredit and capacity-building training to improve their entrepreneurship skill development. There is no doubt that microfinance helps women become successful entrepreneurs, especially those in the vicious cycle of poverty. The following figure shows how microfinance helps women's entrepreneurship and women's development.

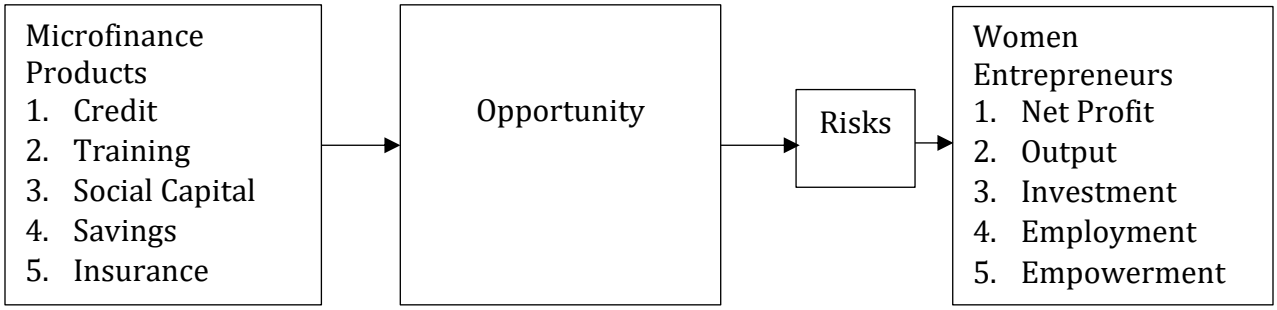


Figure 2: Process of MF to Women Entrepreneurship Development Source: Adopted by the author

From the above figure, we can speculate that with the products from microfinance (credit, savings, insurance, etc.), given the opportunity with substantial risks, women entrepreneurs can achieve the goals of net profit, investment, empowerment, etc. It also displays in the above figure that microfinance provides financial and non-financial services, such as social capital and training type of products that eventually help women entrepreneurs succeed in their enterprises (Tenagne, 2019). However, microfinance also can lead to a burden for many entrepreneurs as many of the non-entrepreneurial returns to credit, so people use the credit for consumption instead using it for entrepreneurial investments (Rahman, Khanam and Nghiem, 2017; J-PAL, 2018). Nevertheless, there will be challenges to entrepreneurial enterprise success. Still, the MFIs will have to develop innovative ideas, such as finding high-return entrepreneurial investments (J-PAL, 2018) for poor women entrepreneurs to use the money for successful business enterprises and make their way out of poverty.

Definition of Key Concepts

Microfinance means providing financial services like microcredit, micro-savings, and microinsurance to low-income people deprived of the traditional banking sector. Microfinance is about the finance of poor and unbanked people without access to formal financial institutions (Tariq and Sangmi, 2020). Microfinance is a potent tool for developing and least developed countries from the global south because it provides services to low-income people, especially women. The working areas of MF are developing countries in South Asia, Africa, and Latin American countries. MF provides a small-scale loan to borrowers who have no collateral. World bank estimates that MF provides services to more than 500 million people (Swapna, 2017; Nawaz, Muhammad Ramzan and Shahid, 2021). But most MF institutions focus on the women, vulnerable, and marginalized populations of any given society as these institutions specialize in developing the poor population.

Financial Inclusion means providing equal opportunities to all the members of society beyond their color, race, gender, etc. It also means making financial products and services available and affordable to individuals and businesses (Nawaz, Muhammad Ramzan and Shahid, 2021). Financial inclusion includes Microloans, Micro Savings, and Microinsurance. These are the different products of MFIs especially devised for the poor and marginalized population. MFIs in Islamic countries offer MF products with Islamic principles to attract Islamic members of society (Faridi, Nawaz and Bibi, 2022).

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Micro-Loans:
A microloan is a small amount of money given to poor people to start a small business. This is also a good opportunity for women entrepreneurs to start up a business with little money.

Micro-Savings:
Micro-saving means allowing customers to save in a small portion. It is used in case of emergency. It is a way through which microfinance encourages poor people to save for their future. The purpose of micro-savings is to face unexpected incidents.

Micro-Insurance:
Microinsurance is a safeguard against the peril of low-income people. Microinsurance is designed for those people who are deprived of traditional insurance. The form of insurance may be health insurance, crop insurance, natural disaster insurance, and livestock insurance.

Entrepreneurship:
Entrepreneurship means taking risks to create a new business, product, or service. "Women Entrepreneurship" is the creation and ownership of a business empowered by women, which raises their economic strength in society. Hence women are vulnerable to society. They have poor access to financial services. They cannot make decisions about their family matters. Mostly they are dominated by male partners. So, they need to be self-employed financially and non-financially, and MF has created a new dimension for women's entrepreneurship.

The Impact of Microfinance:
Microfinance means realizing how financial facilities affect the lives of deprived and marginalized people. Microfinance has an impact on three following things:

1. Individual level,
2. Household level, &
3. Enterprise level

LITERATURE REVIEW

Products like microcredit or microloans have been used for years in many countries. But they were in different formats, mostly informal; however, microfinance in the modern format was developed in the 1970s, and now it is regarded as a solution to financial exclusion and an essential tool for entrepreneurship development, especially in developing countries (Ngono, 2021; Faridi, Nawaz and Bibi, 2022). Many studies argued that the lack of access to microcredit is a barrier for many poor people in developing countries to be self-employed and start their businesses or micro-enterprises (Tariq and Sangmi, 2020). But some studies also mentioned that female borrowers depend on microfinance products for consumption, like children's school fees, housing, feeding, and meeting other personal needs. Sometimes women are in the cycle of debt (Rahman, Khanam and Nghiem, 2017; Agenda for Sustainable Development, 2018; J-PAL, 2018; Fowowe *et al.*, 2022). Some studies also claimed that increasing individual access to microcredit would also increase the growth of small-scale businesses (Sihag, 2018).

Similarly, studies related to the impact of microfinance provide different services for poverty reduction and women empowerment. Microfinance's investment in women positively impacts health, nutrition, hygiene, and educational standards. Microfinance is vital for women's

entrepreneurship (Sihag, 2018; Mengstie and Singh, 2020). Women's entrepreneurship is an important tool to alleviate poverty. Microfinance plays a significant role in the socio-economy and women's entrepreneurship. Microfinance banks are removing gender discrimination by ensuring women's access to financial services (Fowowe *et al.*, 2022). Women entrepreneur improves after joining the microfinance program. It helps them to make decisions independently. It also helps to maintain a relationship with the family and society. Microfinance is an instrument that fosters women's entrepreneurship through economic and social empowerment.

The new economy has seen a significant increase in the use of microfinance as a tool to reduce poverty. Most microfinance initiatives focus on eradicating poverty and empowering women. In addition, microfinance institutions (MFIs) prefer women members because they think women are more trustworthy and accountable (Nawaz, Muhammad Ramzan and Shahid, 2021). That is why it supports women for both financial and non-financial services. Many public and private sector banks offer different schemes for women to make them self-reliant. Women entrepreneurs face many hindrances, specifically in marketing their products to society. Women always dynamically participate in their local economy. For example, in Africa, women produce 80 percent of the food; in Asia, it is 60 percent; in Latin America, the percentage is 40. It is seen that women not only produce the food but also market the product, which helps them to develop knowledge of local markets and customers (Swapna, 2017).

Nowadays, people's perceptions are changing, and women entrepreneurs are considered necessary for economic development and wealth creation. Women entrepreneurs are also considered social representatives of developing countries. Whether women are involved in small or medium-scale production, their activities are regarded as a means for economic survival (Mengstie and Singh, 2020). Microfinance helps women entrepreneurs by allowing them to run small and medium-scale businesses. Because women entrepreneurs efficiently manage small and medium enterprises. In a male-dominated society like India, women entrepreneurs are neglected because of illiteracy (Sihag, 2018; Nawaz, Muhammad Ramzan and Shahid, 2021). Women's access to microfinance increases household income and significantly impacts household well-being. It also has an impact on women well-being. This household income and well-being bring gender equality (Agenda for Sustainable Development, 2018; Shkodra, Ymeri and Ibishi, 2021).

With some arguments and conditions many scholars have agreed that in poverty alleviation there is a significant role in MF, especially in the developing economies. It is also an effective tool for job creation. He also argued that sometimes entrepreneurs face loan shortages. Women entrepreneurs face problems like complicated loan application procedures, lack of flexibility in loan terms, etc. These problems hinder the business expansion of entrepreneurs (Tenagne, 2019; Faridi, Nawaz and Bibi, 2022). Based on the above discussion, it can be understood that microfinance products have both positive and negative impacts, such as micro loans, micro insurance, social capital creation, and training by the MFIs. In the current paper, we will explore microfinance's primary positive and negative impacts on women's entrepreneurship, as there is a lack of literature on this particular topic. In addition, we will mark some challenges for this activity for the MFIs and what can be done to overcome those challenges.

URL: http://dx.doi.org/10.14738/abr.119.15439

OBJECTIVE AND RESEARCH METHODOLOGY

The current research project is approached with a specific research objective, question, hypothesis, and rationale of this study. In the following, the overall methodology of the study is discussed.

Objective

The main objective of the current study is to explore the impact of microfinance on women entrepreneurship. To explore this object, the study has identified two sub-objects to discover the challenges MF institutions face in developing women's entrepreneurship and making them a success story.

Research Question

The main research questions this current study tries to answer is, what is the impact of microfinance products on women entrepreneurship? To answer the primary research question, the study has considered two sub-questions, what are the challenges the MFIs face in helping women entrepreneurs? Finally, what can be done by the MFIs to overcome those challenges to make women entrepreneurs successful?

Hypothesis

The study approaches the data with a hypothesis in consideration is there are both positive and negative impacts of MF products on women entrepreneurship development because the success of women entrepreneurship enterprises doesn't depend only on the MF products but also on the capacity of the entrepreneurs, business enterprises, return entrepreneurial investments, etc. In addition, there are some challenges MFIs face while helping women entrepreneurs in their enterprises, and there are certain things that MFIs can do to overcome those challenges.

The Rationale of the Study

Microfinance products and institutions contribute to poverty reduction and help women empowerment by enabling them in income-generating activities. This is why it is crucial to explore the impact of MF products and institutions on women entrepreneurship development. This study will contribute to microfinance and women empowerment literature by finding the challenges MFIs face in women entrepreneurship development.

Data Collection Method

The study solely depends on the secondary literature and secondary data. To accumulate data for the current study, a literature survey has been conducted to identify the literature from different academic databases. In addition, journal articles, books, newspapers, blog articles, media reports, research reports, and policy documents were consulted to prepare the article's draft.

Data Analysis

After the study has identified and collected the potential literature related to microfinance products and institutions; its connection to women entrepreneurship development, the literature was analyzed based on the research question and objective. The literature was

marked, coded, and used specifically for the article writing using the software PDF editor and MS Word.

Ethical Consideration

While writing this article, appropriate sources were mentioned and cited where necessary and were used to avoid plagiarism. Finally, a working bibliography is provided for the reader to explore the literature in the relevant field, and specific data and literature copy can be made available on request. There is no conflict of interest while writing the draft of this article. The research was completed without any grant from any agency.

How MF Foster Women Entrepreneurship?

Several studies claimed and identified how MF products and institutions foster women entrepreneurship. Before we explore the impacts of MF on women entrepreneurship, we need to know how they can foster women entrepreneurship.

Women Empowerment:

Empowerment means equal opportunity in society. Women empowerment means gaining influence on personal, social, and financial issues. But poverty is an excellent barrier to women's empowerment. Microfinance plays a vital role in women's empowerment. Microfinance leads to women empowerment by influencing their decision-making power (Sihag, 2018; Nawaz, Muhammad Ramzan and Shahid, 2021). Microfinance helps create women entrepreneurs by giving them loans and financial resources (Faraizi, McAllister and Rahman, 2014; Rahman, Khanam and Nghiem, 2017).

Financial Empowerment:

Financial empowerment is the ability to transfer personal property. Women have less access to financial resources compared to men. Microfinance helps women's empowerment by increasing women's economic activity. It also helps women to gather financial service-related knowledge and skill (Sihag, 2018; Mengstie and Singh, 2020).

Gender Equality:

Microfinance brings gender equality by increasing women's access to financial resources. Microfinance encourages women to be self-reliant and self-sufficient to sustainably make their way out of poverty and create themselves (Mcgregor, 1989; Mengstie and Singh, 2020).

Women's Excellence in Business:

Women are better at running a business than men. they are more successful than men. They can make the right decision at the right time. For this reason, microfinance targets women and gives them business loans (Fowowe *et al.*, 2022).

Commercial Banks Provide Loans Only to Males:

Traditional banks give loans to male entrepreneurs. They are reluctant to give loans to women entrepreneurs. But microfinance gives loans to women entrepreneurs. MFIs also give them different training to properly utilize their loan (Swapna, 2017).

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Women's Capacity to Properly Use Credit:
Women can use credit more than men. Most of the cases, men misuse the loan. But women can make a suitable investment in credit. That is why microfinance chooses women for credit disbursement.

Lack of Government Support:
Sometimes, there is a lack of government strategy to support women's entrepreneurship. The government may impose rules and regulations on businesses. In this case, microfinance is a good solution (Faraizi, McAllister and Rahman, 2014; Rahman, Khanam and Nghiem, 2017).

Reduction of Poverty:
Poverty is a big barrier to women's entrepreneurship. Microfinance reduces poverty by giving them microloans and increasing the family income of women. Micro savings also plays an essential role in the poverty reduction of women (Rahman, Khanam and Nghiem, 2017; J-PAL, 2018).

Social Status:
Women are neglected in society, especially in the global south countries. In most cases, they have less access to decision-making power. Microfinance leads to women empowerment by enhancing their socioeconomic status (Schuler, Hashemi and Badal, 2010).

The MF as a Tool for Women's Entrepreneurship:
Women use microfinance products and take help from MFIs to improve their capacity and knowledge of entrepreneurship. We have already discussed that entrepreneurial success doesn't only depend on microcredit; however, this is one of the major components of entrepreneurial success (Swapna, 2017). Depending on this availability, one indicator can coordinate with other indicators of entrepreneurial success. In this way, the MF can work as a proper tool for women entrepreneurship development among women in developing and least-developed countries.

From the above discussion, it is understood that the MF itself greatly impacts women's entrepreneurship development. The Microfinance products such as Microcredit, Micro-savings, and Micro-insurance diversify the activities of women. It also encourages sustainability in women's entrepreneurship; This entrepreneurship brings not only the individual development of women but also household and community-level development. It also enables women to make decisions independently (Schuler, Hashemi and Badal, 2010). As a result, they can play a role in the family, society, and the economy. This participation of women also decreases gender discrimination. That is why the number of women entrepreneurs is increasing day by day. The number of women-owned enterprises is also increasing. Some microfinance institutions provide different nonfinancial services to women. Those are finance-related training, counseling, and free business advisory services. Microfinance develops the economic condition of women by giving them entrepreneurial opportunities (Faraizi, McAllister and Rahman, 2014).

Positive Impact of MF on Women's Entrepreneurship Development

Most of the customers of Microfinance institutions are female. Almost 70% of customers are female (Ngono, 2020). Financial institutions realize the importance of investing in women-owned businesses. Women-owned businesses are more successful than men-owned businesses. Microfinance institutions' purpose is to ensure women entrepreneurs' participation in agriculture, finance, and other sectors to make them self-reliant. Apart from these, Microfinance creates a broad network for women entrepreneurs. Because women can maintain long-term relationships (Swapna, 2017; Agenda for Sustainable Development, 2018). As a result, they can ensure higher profit from their business and higher return from their investment.

Adverse Impact of MF on Women Entrepreneurship

The impact of MF generally is not beyond debate or controversy. The positive impact of MF indeed has outnumbered the negative or adverse impact of MF in several blends. However, there are still some adverse impacts of MF, especially on women entrepreneurship. Some NGOs, media, or academic reports have romanticized the impact of MF in the global south or developing or least developed countries. Still, those are very controversial and not beyond debate. One of the major impacts of MF on women entrepreneurship is the lack of vision with the MF products, and this is why the women who become the member of MFIs take, for example, loans but use the money for personal consumption instead of entrepreneurial investment then the loan become a burden for them, or they become loan defaulter.

Similarly, some entrepreneurs invest money in low-potential entrepreneurial projects and eventually become loss projects because of the high-interest rates of the MF products. So, without the proper vision of the entrepreneurs and the lack of cooperation of the MFIs, the money from the MFIs was lost, and the project was banished. Still, the individual entrepreneur had to bear the money burden and put themselves into the vicious cycle of poverty (J-PAL, 2018).

Likewise, MF products come with many conditions and high lending specifications on return policy, making the use of MF products difficult for women entrepreneurs. Some MFIs follow corporate culture or banking style of money lending, making it hard for women to access the MF products. When the MFIs make other conditions for accessing money for the people who need it, especially women, they become vulnerable to further challenges for their entrepreneurial projects (Schuler, Hashemi and Badal, 2010; J-PAL, 2018). From the above discussion, both positive and adverse impacts of MF products and institutions on women entrepreneurs, but we have to accept that the positive impact of MF products and institutions always outnumbers the adverse impact. Global South countries have provided evidence for the above argument.

CONCLUSIONS

Microfinance improves the economic condition of women by providing them with entrepreneurial opportunities. Microfinance as a financial capital plays an important role for women entrepreneurs. When a woman becomes an entrepreneur, she develops her personal life, her family, society, and the country's economy (Rahman, Khanam and Nghiem, 2017; Swapna, 2017).

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But in a male-dominated society, women entrepreneurs are facing many challenges. It is found that 65 percent of women can use the loan, but 35 percent of women cannot use the loan effectively. Because there is some inadequate training by MFIs. But the proper utilization of loans not only depends on the training of MFIs but also on the capacity of women entrepreneurs to use the loan. If the loan is used effectively, MF can be a tool for poverty reduction and employment generation.

The way forward for the current research is that further research needs to be done on the specific products from MF, challenges for MFIs, bringing more manageable and accessible MF products for the poor population of the society, social business and MF products, etc.

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