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Keywords: *microfinance, women empowerment, payment procedures, economic growth, women position.*

GJMBR-C Classification: *LCC Code: HG178.33*



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Impact of Women Empowerment through Microfinance: An Empirical Study

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Abstract- This study attempts to investigate the relationship between microfinance and women empowerment concentrating on four independent variables and one dependent variable. To scrutinize these variables data has been collected from Satkhira district in Khulna from Bangladesh. Basically, the researchers use descriptive statistics, reliability statistics, ANOVA tables correlation and regression analysis in addition to demographic profiles as a research tool to examine the relationship between variables. Furthermore, the result shows that women empowerment has a positive relationship with payment procedures, Positive approach towards child rearing and Contribution to the economic growth but negative relation with Women position in the family/society. Therefore, it can be said that women empowerment is positively related to microfinance.

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I. INTRODUCTION

In the worldwide context, women are negligent and more deprived of various facilities as compared to men. This gender inequality system becomes massive intimidation to human being which generates the hindrance of development of a country. A study found that women associate approximately 70% improvised people lived under poverty for the sake of gender inequality (CHAUHAN & RAJDEV, 2014). Particularly, this discrimination scenery often seen in the countryside of Bangladesh which manifests lower living standard, impoverishment, lower level per capita income as well as economic progress? With regard to these complex situations, to mitigate these remarkable obstacles from the society, microfinance is one of most salient sources for ensuring women empowerment. Microfinance is the financial services, offering credit facilities in the form of small capital that are offered to

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the lower income individual or groups of people. It concentrates particularly to poor women to assuage the poverty level through handed over financial supporting. In addition, microfinance has gradually become a significant mechanism to develop a country economically stable (CHAUHAN & RAJDEV, 2014). In Bangladesh, microfinance concepts has come out from the founder of Grameen Bank, a Nobel laureate Dr. Muhammad Yunus who promoted to repay money lent to them whether poor women in Jobra, Chittagong district in Bangladesh of experimenting (Wijewardana & Dedunu, 2017). Many earlier studies have found that alleviating poverty reduction in a country women entrepreneurship might be effective strategy, though women are the worst shocked in such a conditions (Wijewardana & Dedunu, 2017). It is deemed that a much more parties that enhancing the right to access to microfinance which enable women to make a larger contribution to household income, along with other discovering augment household prosperity, turn into better benefit for women, endeavor to a greater change in gender discrimination (Wijewardana & Dedunu, 2017)).

Therefore, the main objective of this article is

1. To investigate the impact of microfinance in empowering the rural women.

The whole part of this study is structured into four sections. Firstly, an idea is presented about existing literature. The next section provides views about conceptual framework and hypothesis development. Different methods and empirical results are shown in third section to see whether the relationship exists. Lastly, section four draws conclusion.

II. LITERATURE REVIEW

A brief summary of previous research regarding the title the impact of microfinance on women empowerment is as follows:

(Noreen et al., 2011) concluded that there has a positive impact of microfinance on empowering women but there are some other variable like the marital status, age of the woman and number of children are more significant factors. They also proposed that microfinance institutions should increase both the amount of loan facilities and the monitoring mechanism to ensure whether the loan is

utilized by women or by the other family members (Khan, 2012).

Wook Sohn and Laila-Ume (2019) investigated by using cross-country data from microfinance organizations in 96 countries, this study examined the effect of microfinance on reducing poverty. They discovered that these organizations have a considerable impact on reducing poverty and were a useful instrument for fostering economic and financial growth. Their findings also suggested that a higher percentage of women receiving microloans and a sizable number of active borrowers will probably result in reduced levels of poverty. These findings hold true qualitatively across a range of poverty indicators, random-effect models, and fixed-effect models (Ume, 2019).

Shagufta Tariq and Prof. Mohi- Ud-Din Sangria (2018) attempted to investigate the effect of microcredit on empowering poor, underprivileged women. Based on empirical data of available pertinent literature across the globe, according to the study, women who participate in microfinance, especially through Self Help Groups (SHGs), are more empowered in terms of their ability to make decisions in the political, social, psychological, and economic spheres. To direct the future study, there is an opportunity to examine whether microfinance has favoring women in all aspects or not. In this direction, an empirical research using first-hand information is required to develop the notion that microfinance has truly empowered women in a holistic approach (Tariq S. a., 2018).

Bismark- Addai (2017) found that microfinance and women's empowerment, both economically and socially, have a statistically significant positive association. However, this relationship is reliant on the women's marital status and educational attainment, and age has no controlling influence. However this study also revealed that women face a variety of obstacles when trying to obtain microfinance services, the biggest of which is a high interest rate. The author provided

recommendations to reduce the rate of interest to encourage women to get access to microloan facilities (Addai, 2017).

Mimma Tabassum et. al. (2019) tried to examine the variables affecting women's empowerment in Bangladesh. This study focused on the empowerment of women through participation in political, social, and health care decisions made at the household level. According to this study, the majority of married women can make decisions together with their husbands concerning their family and economic segment, health care, and participation in political and social activities. They also found that respondents in urban areas had a higher level of empowerment than eserespondents in rural areas, and that the type of residence a woman has in Bangladesh has a big impact on her level of empowerment. They further found that in comparison to women who are not currently employed, those who are employed enjoy greater personal, social, and political independence. The study acknowledged that women's empowerment and decision-making authority were strongly correlated (Tabassum, , 2019.).

Puspa Raj-Sharma (2007) found that women's involvement in micro-credit schemes contributes to their empowerment. By participating in credit programs, women become more involved in household decision-making, gain more access to financial and economic resources, expand their social networks, increase their bargaining power relative to their husbands, and enjoy greater freedom of movement. These effects were particularly pronounced in the terai region (Sharma, 2007).

This study is different from others for the two reasons. Firstly, this paper focuses on a unique district where a lot of microfinance institutions are working for the betterment of the standard of living of that area. Secondly, the researchers try to choose somewhat outstanding variables than the others related paper.

Authors	Context	Results
	Bangladesh	Microfinance improves national and rural GDP by significant percentages, according to study.
(Sarahat et al., 2011)	Bangladesh	This paper uses panel data to compare the outcomes of a microfinance program on individual and household levels, such as labor supply and education, with those of borrowing from non-program sources. The study aims to determine the benefits of microfinance and whether it empowers women.
(Hafiez & Hasaballah, 2014)	Mogadishu	Mogadishu small businesses struggle to access MFI loans, leading to closure or failure to launch.
(Jain, 2020)	Nepal	Women's decision-making and basic household needs improve with saving services, microfinance empowers women and children.
(Sultana & Jamal, n.d.)	Chennai city, Tamil Nadu.	Microfinance empowers marginalized communities, reduces poverty and supports economic growth.
(Osman, 2021)	Pakistan	Challenges faced by women in microfinance linked to spousal disputes, child labor, and traditional gender roles.

(Morshed, 2015)	Khulna, Bangladesh	Easy loans for women entrepreneurs empower decision-making, family support, and resource control.
(Hundekar & Munshi, 2020)	Telangana State, India.	Microfinance improves health awareness but has limited impact on legal and political awareness among marginalized women.
	Mihinthale Pradeshiya Sabha area.	Loan accessibility, repayment procedure & non-financial services positively impact women's empowerment.
(Sciences, 2013)	Ghana.	The paper suggests that microfinance services benefit SMEs, but timely disbursement, flexible repayment, and awareness programs are necessary for sustainability.
	Bangladesh	This paper challenges (no relation) the positive impact of microfinance on women's livelihood and poverty reduction.
(Science & Development, n.d.)	Bangladesh	Bangladeshi women have low autonomy despite moderate empowerment due to education, age, religion, and location.
	Cooch Behar District of Eastern India	After joining the SHG, members experienced significant positive changes in economic indicators, including income, employment, investment, savings, assets, and consumption.

III. CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

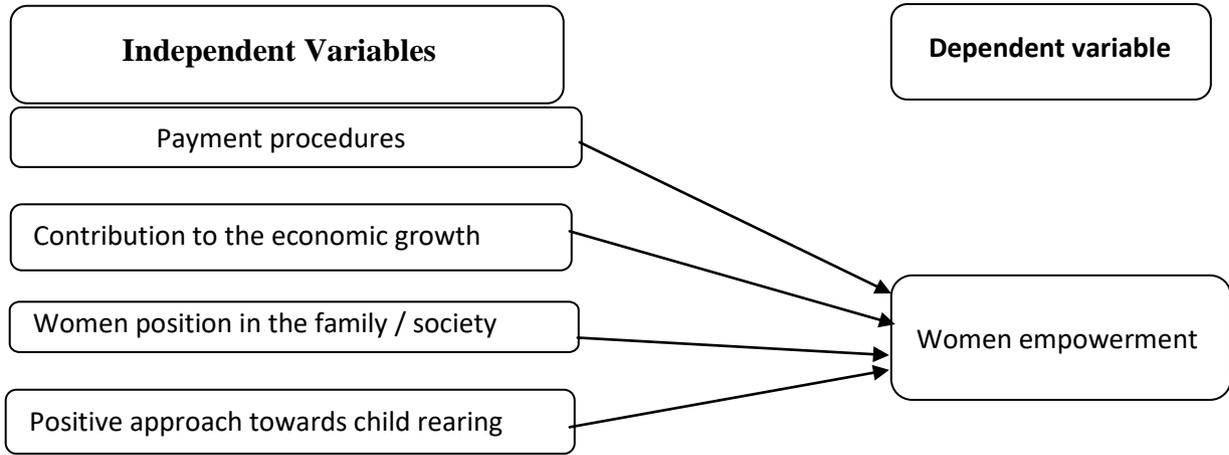
a) *Dependant Variables*

Women empowerment is the transformative process aimed at improving the economic, social, and political standing of women, particularly those who have been historically marginalized in society. Its goal is to protect women from all forms of violence and create a society and political environment where women can live without the fear of oppression, exploitation, discrimination, and the overall sense of persecution that often accompanies being a woman in a traditionally male-dominated society. In essence, women empowerment involves building a society that allows women to breathe freely and live with dignity. (Rani, 2021) The women empowerment is the dependent variable which is measurement by accessibility to loans.

b) *Independent Variables*

In this article, the author has considered four types of Independent variables. Such as Payment procedure, contribution to the economic growth, women position in the family / society, positive approach towards child rearing. Besides, the interdependent variable's all data collected from primary data sources through structured questionnaire. The first category of independent variable in this study was on payment procedure of Microfinance institution, namely, Microfinance institutions provide flexible repayment options for women borrowers, Women borrowers are able to make loan repayments without difficulty, Women are provided with sufficient information on loan repayment procedures, Women borrowers are satisfied with the repayment process of microfinance loans. The

second category of independent variable assessed Primary data collected of Contribute to the Economic Growth. For instance, Women who receive microfinance loans are able to start their own businesses, Women who start their own businesses through microfinance contribute to the local economy, and Microfinance institutions help women to develop their entrepreneurial skills, Women who receive microfinance loans are able to increase their income. The third types of independent variable consist of several heading for measuring as a Women Position in the Family / Society. Example, do you feel that women in your family are valued and respected equally to men? Do you feel that women in your community have equal access to healthcare and other basic services as men? Have you ever experienced discrimination or harassment based on your gender in a public setting? Do you feel that women in your community have an equal voice in decision-making processes? The last category of independent data variable measured at Positive Approach towards Child Rearing of its some others sub headings, like Have you ever faced pressure from family members or society to prioritize child-rearing over other aspects of your life? Do you believe that it is important for both men and women to take an active role in child-rearing? Have you ever experienced discrimination or harassment in the workplace or community because of your status as a parent? Do you believe that parents should have equal access to parental leave and other benefits?



c) Hypothesis Development

Based on the research questions defined in the study, the researcher developed the following hypothesis:

H1: There is a positive relationship noticeable between women empowerment and payment procedures in microfinance organizations.

H2: There is a positive relationship noticeable between women empowerment and Contribution to the economic growth in microfinance organizations.

H3: There is a positive relationship noticeable between women empowerment and Women position in the family /society in microfinance organizations.

H4: There is a positive relationship noticeable between women empowerment and Positive approach towards child rearing in microfinance organizations and

H5: There is a positive impact of microfinance in empowering the rural women.

IV. METHODOLOGY

a) Survey Measures

In the current study the various types of variables used as the measures mentioned below. Each of the statement was assessed at five point likert scale

ranging from "Strongly Agree (1)" to "Strongly Disagree (5)"

Variable name	Symbol
Women empowerment	Y
Payment procedure	X1
Contribution to the economic growth	X2
Women position in the family / society	X3
Positive approach towards child rearing	X4

b) Descriptive Statistics

Table 1 indicated that a significant proportion of respondents (n = 140, 70%) were of the age group of 31-40. Maximum respondents were married (n = 140, 70%) and had a family size of between (4-7) members (n = 116, 58%). Though the maximum number of respondents were illiterate (n = 64, 32%), it is also observed that a significant proportion of the respondents (n = 34, 17% and n=32, 16%) were having education up to higher secondary and primary respectively. Only 7% (n = 14) of respondents were having post-graduation degrees which demonstrates the continued prevalence of a historical pattern where females tend to have lower levels of education. Regarding the monthly income level, a significant number of participants (n = 66, 33%) reported earning between Tk. 8000 and Tk. 15000 per month.

Table 1: Demographic Profile of Respondents

Demographic Variable	Category	Statistics	
		Frequency	Percentage
Age in years	20-30	50	25
	31-40	140	70
	Above 41	10	5
Educational Level	Graduate	26	13.0
	Higher Secondary	34	17.0
	Illiterate	64	32.0
	Post Graduate	14	7.0
	Primary	32	16.0
	Secondary	30	15.0
Marital Status	Divorcee	8	4.0
	Married	140	70.0
	Unmarried	52	26.0

Monthly income of family	16000-30000	52	26.0
	8000-15000	66	33.0
	Above 30000	28	14.0
	Less 8000	54	27.0
Size of Family	1-3	50	25.0
	4-7	116	58.0
	Above 7	34	17.0

c) Reliability Statistics

The author conducted Cronbach's Alpha Test of reliability to demonstrate the model's internal reliability. Applying this test revealed if the questions related to each dimension are internally consistent and whether they can be applied to evaluate the same construct or dimension of online shopping adoption. According to

Nunnally (1978), a Cronbach's alpha value of 0.700 or higher is desirable. However, for preliminary research, a coefficient alpha ranging from 0.5 to 0.6 is considered the minimum acceptable level of reliability (ref-14,37). Table III presents the reliable findings of the factors that strengthen rural women, demonstrating a high level of consistency.

Table-2: Reliability Statistics

Reliability Statistics (Cronbach,s Alpha)					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
X1	7.5775	3.505	.531	.393	.715
X2	7.7925	4.074	.434	.258	.747
X3	7.4175	3.403	.466	.325	.749
X4	7.5975	3.554	.615	.439	.687
Y	7.6350	3.585	.635	.490	.682

d) Correlation Analysis

The Pearson correlation coefficient was used to assess the magnitude, direction, and statistical significance of the relationships between variables in the research. The term "correlation" is commonly used to describe an association, connection, or any type of relationship, link, or correspondence. According to

Sekaran (2003), a correlation coefficient with a value closer to 1 indicates a stronger relationship. Based on the result in Table 3, it was found that four independent variables (i.e. X1, X, X3 and X4) were significantly and positively correlated with dependent variable (i.e. Y) which was 1.00, 0.300, 0.351 & 0.333 respectively.

Table-3: Correlations

Correlations						
		X1	X2	X3	X4	Y
X1	Pearson Correlation	1	.300**	.351**	.333**	.601**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	200	200	200	200	200
X2	Pearson Correlation	.300**	1	.194**	.416**	.451**
	Sig. (2-tailed)	.000		.006	.000	.000
	N	200	200	200	200	200
X3	Pearson Correlation	.351**	.194**	1	.535**	.314**
	Sig. (2-tailed)	.000	.006		.000	.000
	N	200	200	200	200	200
X4	Pearson Correlation	.333**	.416**	.535**	1	.487**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	200	200	200	200	200
Y	Pearson Correlation	.601**	.451**	.314**	.487**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	200	200	200	200	200

** . Correlation is significant at the 0.01 level (2-tailed).

e) *Multiple Regression Analysis*

The model summary table provides information about the relationship between the model and the dependent variable. The "R" value represents the correlation between the observed and predicted values of the dependent variable. A higher R value indicates a

stronger relationship and suggests that the model fits the data well. The "R square" value represents the proportion of variation in the dependent variable that is explained by the regression model. If the R square value is higher than 0.700, it indicates that the model has good predictive ability.

Table-4: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.700 ^a	.490	.480	.42362

The result of regression analysis based on four independent variables (i.e. Accessibility for Loans, Contribute to the Economic Growth, women position in the family/society, and positive approach towards child Rearing) indicate positive relationship (R = 0.70) and

statistically significant relationship (P 0.000 < 0.05) with dependent variable (i.e. women empowerment through microfinance). The independent variables accounted for 49.00 percent (R² = 0.490) of variance in dependent variable.

Table-5: ANOVA

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.292	.127		2.297	.023
	X1	.394	.049	.461	8.131	.000
	X2	.224	.061	.210	3.649	.000
	X3	-.021	.047	-.028	-.451	.653
	X4	.251	.063	.261	3.975	.000

The ANOVA Table evaluates the model's validity from a statistical standpoint. Information about the variance that the model accounts for is shown in the regression row. Information about the variance that the model does not account for is shown in the residual row. The difference between the regression and residual sum

of squares shows that the model only accounts for around 49% of the variation in the predictors. The variance described by the model is not attributable to chance because the F-statistic's significance value is less than 0.05

Table-6: Coefficients

Coefficients ^a						
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	X3	-.021	.047	-.028	-.451	.653
	X4	.251	.063	.261	3.975	.000

a. *Dependent Variable: Y*

Based on the findings in Table VII, it is evident that the primary factor influencing women empowerment is their contribution to economic growth (X1), which has the highest coefficient value (Beta = 0.461). Additionally, other significant factors with considerable predictive capability include women's position in the family/society (X2) (Beta = 0.261), accessibility for loans (X3) (Beta = 0.210), and a positive approach towards child rearing (X4) (Beta = -0.28), in that order. The t-

values for variables X1, X2, and X4 were found to be statistically significant at a significance level of 0.000. This indicates that these variables have a significant impact on women empowerment through microfinance. However, the t-value for the variable X3, which represents the Positive Approach towards Child Rearing, was not found to be statistically significant. The significance value for X3 was 0.653, which is greater than the commonly used significance level of 0.05. This

suggests that X3 does not have a significant impact on women empowerment through microfinance in this study.

Furthermore, no issues of multicollinearity were observed in the analysis. This was confirmed by examining the tolerance values, which were all above 0.2, as suggested by Menard (1995). Additionally, the variance inflation factor (VIF) statistics, as recommended by Myer (1990), did not exceed 10, indicating no significant multicollinearity concerns.

V. DATA ANALYSIS & FINDINGS

The main purpose of the paper is to explore the factors leading to women's empowerment through micro-finance in Satkhira district. Further, the researcher tries to find out the impact of Contribute to Economic Growth, women's position in the family/society, Accessibility for Loans, and positive approach towards child Rearing on the empowerment of women in Satkhira district.

- As microfinance has a positive impact on women's empowerment, microfinance institutions should offer tailored financial services for women, including microloans, savings accounts, and insurance, empowering them to grow their businesses, invest in education, and manage household expenses efficiently.
- Microfinance institutions and government organizations should arrange various empowerment programs seminars and workshops related to their financial literacy and entrepreneurship skills building.
- Microfinance and the government should collaborate to advocate for policies that promote women's empowerment. This can include advocating for gender-responsive financial regulations, addressing legal and societal barriers, and encouraging gender equality in access to resources and opportunities.

VI. CONCLUSION

The main purpose of this study to find out whether of Contribute to Economic Growth, women's position in the family/society, Accessibility for loans and positive approach towards child rearing has impact on the empowerment of women in Satkhira district.

The study showed that there is strong relationship between contribute economic growth and women empowerment because contribute economic growth was less than 0.05 ($p = 0.000 < 0.05$). The null hypothesis (H0), according to which there is no significant correlation between contribute to economic growth and women empowerment, has been rejected, By contrast, the alternative hypothesis (H1), which claimed that there was a significant correlation between

contribute to economic growth and women empowerment has been accepted.

There is a strong relationship between women's position in the family and women's empowerment because women's position in the family was less than 0.05 ($p = 0.000 < 0.05$). The null hypothesis (H0), according to which there is no significant correlation between women's position in the family and women's empowerment, has been rejected, By contrast, the alternative hypothesis (H1), which claimed that there was a significant correlation between women's position in family and women empowerment has been accepted.

There is a strong relationship between accessibility for loans and women's empowerment because the value of accessibility for loans was less than 0.05 ($p = 0.000 < 0.05$). The null hypothesis (H0), according to which there is no significant correlation between accessibility for loans and women empowerment, has been rejected, By contrast, the alternative hypothesis (H1), which claimed that there was a significant correlation between accessibility for loans and women empowerment has been accepted.

There is no relationship between positive approach towards child rearing and women empowerment because the value of positive approach towards child Rearing was greater than 0.05 ($p = 0.653 > 0.05$). The null hypothesis (H0), according to which there is no significant correlation between positive approach towards child rearing and women empowerment, has been accepted, By contrast, the alternative hypothesis (H1), which claimed that there was no significant correlation between positive approach towards child Rearing and women empowerment has been rejected.

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