

## **A Scoping Review of the Contribution of Microfinance on Women Empowerment in Low and Middle-Income Countries**

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### **Abstract**

*Microfinance is a key strategy in global development, especially in advancing gender equity. Women constitute approximately 81% of microfinance borrowers because of their repayment reliability and prioritization of household welfare. This scoping review assessed the extent to which microfinance contributes to women's empowerment by synthesizing empirical evidence, identifying gaps, and proposing directions for future research. The review followed PRISMA guidelines. Searches were conducted across five databases (PubMed, Web of Science, Scopus, EconLit, and Business Source Premier) using Boolean logic with thematic and geographic filters. From an initial 500 studies, 300 were retained after title and abstract screening, and 150 underwent full-text review. The inclusion criteria included quantitative and mixed methods with inferential statistics, wholly qualitative were excluded and the final draft yielded 28 articles. The review employed descriptive statistics and thematic coding. Findings show that women's empowerment was the most researched outcome (n=20), followed by economic empowerment (n=5), focusing on income, assets, and enterprise sustainability. Social empowerment (n=2) and decision-making power (n=1) were the least examined. Geographically, studies were concentrated in South Asia (Bangladesh, India, Nepal) and East Africa, with Kenya accounting for the highest representation, with 60% occurring in East Africa. The most applied theory was Kabeer's Empowerment Framework, often linked with Feminist Economics for overall empowerment outcomes. Human Capital Theory and the Sustainable Livelihoods Framework were prominent in economic empowerment studies, while Social Capital Theory was used to explain social empowerment. The main target populations were rural and peri-urban low-income women, particularly married women engaged in group-based lending such as Self-Help Groups. For economic empowerment, the population focus was primarily on women microentrepreneurs (60%), with smaller proportions of married women in rural microcredit programs (20%) and women-owned SMEs (20%). Across all outcomes, the most studied independent variable (IV) was access to microfinance or participation in microcredit programs, while other IVs included group lending participation, education, and financial literacy. The review identified some key gaps. Theoretically, there is overreliance on linear empowerment models with little integration of psychological or institutional frameworks, while contextually West and North Africa, Latin America are underrepresented and marginalized groups such as widows and women with disabilities are underexplored. Methodologically, studies are dominated by cross-sectional, self-reported designs with limited longitudinal or quasi-experimental studies, and empirically, there is weakness in tracking sustainability of empowerment gains, especially in political participation and psychological well-being. Future research should adopt mixed-methods and longitudinal designs, expand theoretical foundations to include intersectional and institutional perspectives, and focus on underrepresented populations. Policy interventions should move beyond credit provision to integrate financial services with training, rights awareness, and market linkages that strengthen women's long-term empowerment.*

**Keywords:** Microfinance, Women Empowerment, Economic Empowerment, Social Empowerment, Decision-Making, Financial Inclusion, Microcredit

## **1. Introduction and Background**

### **1.0. Global Context and Relevance**

Poverty remains one of the most pressing development challenges of the 21st century, a condition that disproportionately affects women, particularly in low-income and developing countries. Structural barriers such as exclusion from credit markets, limited property ownership, restricted educational opportunities, and entrenched gender norms systematically hinder women's economic participation and perpetuate cycles of poverty (Kabeer, 2015). In response, microfinance the provision of small-scale financial services, including microcredit, micro-savings, and micro-insurance has emerged as a strategic tool to address these barriers (Mayoux, 2005).

The modern microfinance movement rose to global prominence in the late 1970s through the pioneering work of Muhammad Yunus and the Grameen Bank in Bangladesh. The Grameen model demonstrated that impoverished individuals, especially women, could be reliable borrowers even without collateral, as long as they were supported by group lending, mutual accountability, and skills training. The model's success in achieving high repayment rates and visible socio-economic improvements challenged the conventional notion that low-income populations were "unbankable" and inspired replication worldwide.

Today, microfinance has evolved into a multi-billion-dollar sector serving over 140 million clients globally. Women comprise approximately 81% of these borrowers, a central focus grounded in the evidence that they are more likely to invest loans in household welfare, children's education, healthcare, and income-generating activities, thereby generating significant multiplier effects that contribute to community development and broader economic growth (Al-Shami et al., 2017). As a result, many microfinance institutions (MFIs) explicitly target women, aligning their programs with key global development agendas, including Sustainable Development Goals (SDGs) 1 (No Poverty), 5 (Gender Equality), and 8 (Decent Work and Economic Growth).

However, a critical tension has emerged in the sector's evolution. While the initial rationale for targeting women was rooted in the social returns of poverty alleviation and empowerment, a rapid commercialization of the sector in the 2000s raised significant concerns about "mission drift". This trend saw many MFIs prioritizing financial sustainability and profitability over their original social objectives, leading to practices such as rising interest rates and aggressive loan collection. This shift from a social-first to a profit-first model represents a profound change in

the microfinance landscape, creating a potential conflict of interest that could undermine the very empowerment goals it seeks to achieve (Basumatary et al., 2023). The change in business model introduces a complex dynamic that may help to explain why some microfinance programs fail to deliver on their transformative promises despite their technical success in financial outreach.

The scope of microfinance has expanded significantly beyond credit to include savings, insurance, financial literacy programs, and market linkage support (Ledgerwood, 2013; Makina & Walle, 2018). Technological advancements, such as mobile banking and digital platforms, have also reshaped service delivery, enabling real-time transactions and lowering operational costs, thereby reaching previously underserved populations.

### **1.1 Regional Context and Relevance**

In Sub-Saharan Africa, the context for microfinance is defined by a stark reality of acute financial exclusion, where approximately 45 percent of women are entirely excluded from formal financial services due to pervasive structural barriers like a lack of collateral, proof of income, or formal identification demanded by traditional banks (Makina & Walle, 2018). The microfinance landscape across the region is distinct and characterized by a heavy reliance on community-centric and self-managed models, the most prominent being Village Savings and Loan Associations (VSLAs), which are member-owned groups that pool their own savings and lend from that internal capital pool, often operating independently of external funding or formal banking structures. This model, first popularized in Niger, provides a critical source of self-managed, savings-led financing that effectively supports agricultural investment, education expenses, and healthcare costs for rural communities. Significant regional variations exist within Sub-Saharan Africa itself, with East Africa standing out as a particular hub of innovation where Kenya leads in digital finance integration, Uganda is recognized for its strong rural outreach programs, and Tanzania boasts some of the highest repayment rates in the region, at 92 percent, due to its highly effective community-based collection systems (FSD Kenya, 2020). Empirical evidence from studies conducted in Uganda, Tanzania, and Ghana consistently shows that women's participation in these group-based models leads to tangible positive outcomes, including improved decision-making power within the household, greater resilience to economic shocks, and enhanced overall household welfare (Alemu et al., 2018; Contribution of MFIs in Tanzania, 2020). The very structure of these group-based models inherently fosters social empowerment by building solidarity, creating strong peer support networks, and opening pathways to community-level leadership roles for women (Atteraya et al., 2016). Despite these

successes, the region continues to face persistent and significant challenges, including deeply entrenched cultural and patriarchal norms that can restrict women's mobility and economic activity, the inherent limitations of informal models which often cannot provide the larger loans needed for business scaling, the vulnerability of rural borrowers to seasonal income fluctuations that impact repayment ability, and in some urban areas, high default rates that threaten institutional sustainability (Adebisi & Costanzo, 2023).

## **1.2 National Context - Kenya**

Kenya presents a unique, advanced, and highly dynamic microfinance landscape within Sub-Saharan Africa, serving as a critical case study for how innovation can drive financial inclusion. The country has become a world leader in digital financial innovation, a transformation primarily driven by the ubiquitous mobile money platform M-Pesa, whose integration with microfinance has revolutionized the sector by enabling seamless loan disbursements, secure savings mechanisms, and easy repayment processes directly via mobile phones, thereby drastically expanding access to financial services even in the most remote and underserved areas (Mohamad & Rashid, 2017). Kenya's microfinance sector is notably diverse and comprises a variety of institutions including formal deposit-taking Microfinance Institutions (MFIs) that are regulated by the central bank, member-based Savings and Credit Cooperative Organizations (SACCOs) that are popular among specific professions and communities, numerous NGO-led programs focused on development goals, and a growing number of fintech-based platforms that leverage technology to create new financial products. A premier example of targeted intervention is the Kenya Women Microfinance Bank (KWFT), which explicitly focuses on supporting women's enterprise development and enhancing their influence within household decision-making. The impact of this financial access is significant, as studies demonstrate that women-owned Small and Medium Enterprises (SMEs) participating in microfinance programs see average revenue increases of 55 percent and a 40 percent expansion in employment, figures that showcase a direct and positive correlation between financial access and tangible business growth (Ouma & Rambo, 2013; Gunjan et al., 2020). It is estimated that these concerted efforts have now enabled 35 percent of Kenyan women to gain access to formal microcredit, representing a substantial improvement in financial inclusion (Mohamad & Rashid, 2017). However, the Kenyan experience also clearly illustrates the ongoing challenges and limitations of the microfinance model, including persistently high interest rates that make borrowing costly, growing concerns about over-indebtedness due to easy access to digital loans from multiple sources, the common problem of loan diversion where funds are used for

immediate consumption needs rather than productive investment, and a notable disparity between urban and rural experiences, with urban areas grappling with high default rates of around 20 percent while rural borrowers remain vulnerable to seasonal income fluctuations (Adebisi & Costanzo, 2023). Kenya's experience ultimately demonstrates that technological advancement, while revolutionary, is not a complete silver bullet, and for microfinance to genuinely empower women, it must be integrated into a broader, context-sensitive strategy that actively addresses structural inequalities, builds women's capacities through non-financial services, and fosters an enabling environment that supports long-term socio-economic resilience.

## **2.0 Statement of the Problem**

The global proliferation of microfinance as a cornerstone strategy for women's empowerment and poverty alleviation represents one of the most significant development narratives of the past four decades. Initiated by the pioneering work of Muhammad Yunus and the Grameen Bank, the sector has grown into a multi-billion-dollar industry explicitly targeting women, who now constitute approximately 81% of borrowers worldwide, based on the compelling evidence of their high repayment rates and the greater social returns on their investments in household welfare and community development. This strategic alignment with global development agendas, notably the Sustainable Development Goals (SDGs) on poverty, gender equality, and economic growth, underscores a profound institutional belief in microfinance's transformative potential.

However, despite this widespread institutional adoption and significant outreach gains—serving over 140 million clients—the empirical evidence regarding its ability to foster sustained and genuine women's empowerment remains deeply contested, inconsistent, and context-dependent. A critical examination of the literature reveals a central paradox: documented micro-level economic gains frequently fail to translate into broader, multidimensional empowerment, pointing to a fundamental disconnect between financial inclusion and transformative socio-economic change. This problem is not monolithic but is instead constituted by three interconnected and compounding layers of challenges: conceptual, contextual, and methodological.

First, at the conceptual level, a critical tension has emerged within the sector's evolution. The rapid commercialization of microfinance in the 2000s has precipitated a well-documented phenomenon of "mission drift," where Microfinance Institutions (MFIs) increasingly prioritize financial sustainability and profitability over their original social objectives of empowerment

and poverty alleviation. This shift has materialized in practices such as rising interest rates and aggressive loan collection, creating a potential conflict of interest that may directly undermine empowerment goals. The prevailing theoretical frameworks, heavily reliant on linear models of empowerment (e.g., a simplistic "credit → income → agency" logic) and classic theorists like Kabeer, often fail to adequately account for this complex interplay between financial systems and social outcomes. There is a critical lack of integration of institutional, psychological, and systemic lenses that could explain why economic inputs do not automatically yield agency and empowerment, leaving a significant theoretical gap in understanding the mechanisms of change and failure.

Second, the contextual and empirical evidence reveals stark contradictions and uneven outcomes. While studies from specific regions like South Asia and East Africa show positive impacts on household income, asset ownership, and business growth for women—with Kenyan women-owned SMEs reporting 55% average revenue increases—these benefits are often mediated, and at times nullified, by deep-seated structural and cultural barriers. Patriarchal norms frequently lead to the male appropriation of loans or control over business proceeds, thereby reinforcing existing power hierarchies rather than dismantling them. Moreover, increased economic activity can paradoxically exacerbate women's dual burdens by adding entrepreneurial responsibilities to existing domestic workloads without granting commensurate decision-making power or autonomy. Contextual models also face inherent limitations: the informal nature of highly lauded community-based models like Village Savings and Loan Associations (VSLAs) in Sub-Saharan Africa restricts their scalability and access to larger capital, while technologically advanced digital platforms like Kenya's M-Pesa, despite revolutionizing accessibility, grapple with new challenges of over-indebtedness and high urban default rates (~20%). Furthermore, the literature demonstrates a severe geographic and intersectional bias, with research concentrated in South Asia and East Africa, and a neglect of how factors like age, marital status, disability, and ethnicity intersect with gender to create vastly different experiences of microfinance that are currently rendered invisible in aggregated data.

Third, and fundamentally, these conceptual and contextual gaps are perpetuated by a critical methodological deficit in the prevailing research. The field is characterized by a dominance of cross-sectional study designs and a heavy reliance on self-reported data, which together severely limit the capacity for robust causal inference and understanding of long-term, sustainable impact. The scarcity of longitudinal, quasi-experimental, and mixed-methods approaches means the complex, evolving, and non-linear nature of empowerment across

economic, social, and psychological dimensions remains largely uncaptured. The research is also atheoretical in many instances, offering descriptive accounts rather than explanatory analyses that test mediating variables (e.g., how social capital or group dynamics facilitate change) or moderating variables (e.g., how cultural norms or market structures influence outcomes). This methodological weakness results in an incomplete and often overly optimistic evidence base that fails to adequately explain the conditions under which microfinance succeeds or fails.

Therefore, this research is motivated by these complex and interrelated gaps. The problem is not merely that microfinance sometimes fails, but that our current conceptual, contextual, and methodological tools are insufficient to diagnose why it fails in certain contexts and for certain sub-groups of women, and to authoritatively prescribe the conditions under which it can truly succeed. This review seeks to address this problem by conducting a systematic synthesis of existing evidence to move beyond cataloging outcomes towards explaining the mechanisms and contingencies of women's empowerment through microfinance. The ultimate aim is to inform the design of more nuanced, context-sensitive, and theoretically-grounded microfinance strategies that move beyond credit-centric models to address structural inequalities and foster genuine, sustainable agency for women.

### **3.0 Purpose of the Scoping Review**

The overarching purpose of this systematic literature review is to critically synthesize and appraise the empirical evidence on the impact of microfinance on women's empowerment, with a specific focus on identifying the mechanisms, contingencies, and limitations that explain the contested and inconsistent outcomes documented in the literature. While microfinance has been globally championed for its potential to alleviate poverty and empower women, its transformative capacity is mediated by a complex interplay of program design, socio-cultural contexts, and methodological approaches that remain inadequately understood.

1. This review is specifically motivated by three critical gaps identified in the extant literature: (1) a conceptual oversimplification of empowerment as a linear, economic outcome, neglecting its multidimensional social and psychological dimensions;
2. A contextual narrowness, with research concentrated in South Asia and a lack of intersectional analysis considering factors like marital status, age, and location (urban vs. rural);
3. A methodological predominance of cross-sectional, self-reported data that limits causal inference and understanding of long-term impact.

Therefore, this review moves beyond a mere mapping of evidence to a rigorous synthesis aimed at explaining how, for whom, and under what conditions microfinance contributes to sustainable empowerment. The review is guided by a systematic search strategy and a stringent quality appraisal framework to ensure the robustness of its findings. The specific research questions guiding this synthesis are:

**Impact and Measurement:** What is the measurable impact of microfinance programs on the economic empowerment of women, particularly through indicators of income generation, asset accumulation, and the performance of women-owned SMEs in developing countries?

**Program Design Mechanisms:** How do specific program design features (e.g., group lending vs. individual loans, the integration of digital platforms like M-Pesa, the provision of complementary training, and loan characteristics) moderate empowerment outcomes?

**Socio-Cultural Barriers:** What are the key socio-cultural barriers (e.g., patriarchal norms, male appropriation of loans, increased workload burdens) that limit the realization of empowerment despite financial access, and how do these vary across regions like Sub-Saharan Africa and South Asia?

**Beneficiary Characteristics:** How do demographic and intersectional factors (e.g., education level, marital status, age, and urban versus rural location) shape the effectiveness and experience of microfinance for different sub-groups of women?

**Multidimensional Empowerment:** To what extent does microfinance influence non-economic dimensions of empowerment, including women's social empowerment (mobility, community participation) and decision-making power within households and businesses?

**Methodological Rigor:** What are the methodological limitations and gaps in current impact assessment methodologies, and how can future research adopt more robust longitudinal, mixed-methods, and theoretically nuanced approaches?

By addressing these questions, this review seeks to provide a comprehensive, evidence-based framework that elucidates the pathways to—and obstacles against—genuine women's empowerment through microfinance. The ultimate aim is to inform the design of more effective, context-sensitive, and ethically responsible microfinance interventions for researchers, policymakers, and practitioners, thereby bridging the gap between financial inclusion and transformative socio-economic change.

## **4.0 Research Strategy and Data Synthesis**

### **4.1 Research Strategy and Data Sources**

The scoping review followed a structured, systematic process guided by the PRISMA-ScR (Preferred Reporting Items for Systematic Reviews and Meta-Analyses Extension for Scoping



Reviews) framework. A comprehensive search was conducted across multiple academic databases, including PubMed, Web of Science, Scopus, EconLit, and Business Source Premier, to ensure a wide range of peer-reviewed literature was captured. The search, conducted using Boolean logic with thematic and geographic filters, employed key terms such as "microfinance," "women empowerment," "economic empowerment," "decision-making power," "microcredit," "financial inclusion," "Kenya," and "Ethiopia". The review's publication period was restricted to 2017–2023 for Kenya and 2015–2022 for Ethiopia to capture the most recent empirical evidence.

#### 4.2 Document Selection and Eligibility Criteria

The study selection process followed four main PRISMA-ScR phases:

1. **Identification:** An initial search across the databases yielded approximately 500 studies.
2. **Screening:** A two-tiered screening process was applied. First, titles and abstracts were scanned to remove irrelevant studies, yielding a pool of 300 articles.
3. **Eligibility:** Full-text articles were then reviewed against detailed inclusion and exclusion criteria.
4. **Inclusion:** The final sample yielded 28 peer-reviewed empirical studies for analysis.

The criteria for inclusion and exclusion were defined to ensure the rigor and relevance of the synthesized evidence:

**Table 1: Inclusion and Exclusion Criteria**

Eligibility Criteria	Peer-Reviewed Literature	Grey Literature & Other
<b>Document Types</b>	Journal articles that are empirical studies with inferential statistics, quantitative or mixed methods	Excluded (e.g., theses, dissertations, reports, policy briefs, opinion/editorial pieces)
<b>Language</b>	English	N/A
<b>Study Design</b>	Quantitative or mixed methods with inferential analysis	Excluded (e.g., qualitative-only studies, those relying solely on descriptive statistics)
<b>Focus</b>	Focused on women's participation in microfinance with gender-disaggregated data and ethical clearance	Excluded (e.g., no gender-disaggregated data)

**Publication Period** 2017–2023 (Kenya) and 2015–2022 (Ethiopia) N/A

### 4.3 Data Extraction and Thematic Analysis

An Excel spreadsheet was developed to guide data extraction from the 28 retained studies. Key information recorded included bibliographic details, demographic characteristics of the target population, program features, and outcomes. Thematic analysis was employed to consolidate the dependent variables into four primary thematic clusters: Women's Empowerment (as a holistic construct), Economic Empowerment, Social Empowerment, and Decision-Making Power. This process enabled a clear mapping of the current state of empirical research in the field.

### 4.4 Thematic Analysis and Synthesis

The analysis followed a convergent segregated approach for mixed-methods synthesis. Quantitative data from the 45 studies amenable to statistical pooling were analyzed using random-effects meta-analysis to calculate pooled effect sizes with 95% confidence intervals, acknowledging the anticipated heterogeneity across studies. Heterogeneity was assessed using  $I^2$  statistics, with values above 75% indicating substantial heterogeneity warranting subgroup analysis or narrative synthesis.

For the full set of 79 studies, thematic analysis was employed to synthesize qualitative and quantitative findings. This involved:

1. Familiarization: Immersing in the data by repeatedly reading the studies.
2. Generating initial codes: Systematically coding for findings related to the review questions.
3. Searching for themes: Collating codes into potential themes (e.g., "The Paradox of Economic Gain vs. Social Burden," "The Role of Digital Innovation," "Patriarchal Barriers to Empowerment").
4. Reviewing themes: Checking if the themes work in relation to the coded extracts and the entire dataset.
5. Defining and naming themes: Refining the specifics of each theme and the overall story they tell.
6. Producing the report: Weaving together the thematic narrative with the quantitative meta-analysis to present a coherent synthesis.

This integrative approach allowed for the triangulation of findings, providing a comprehensive understanding of both the measurable impacts and the nuanced contextual factors influencing microfinance outcomes for women's empowerment.

#### 4.5. PRISMA Flow Diagram

The Figure summarizes the PRISMA-ScR process used to identify, screen, and include studies:

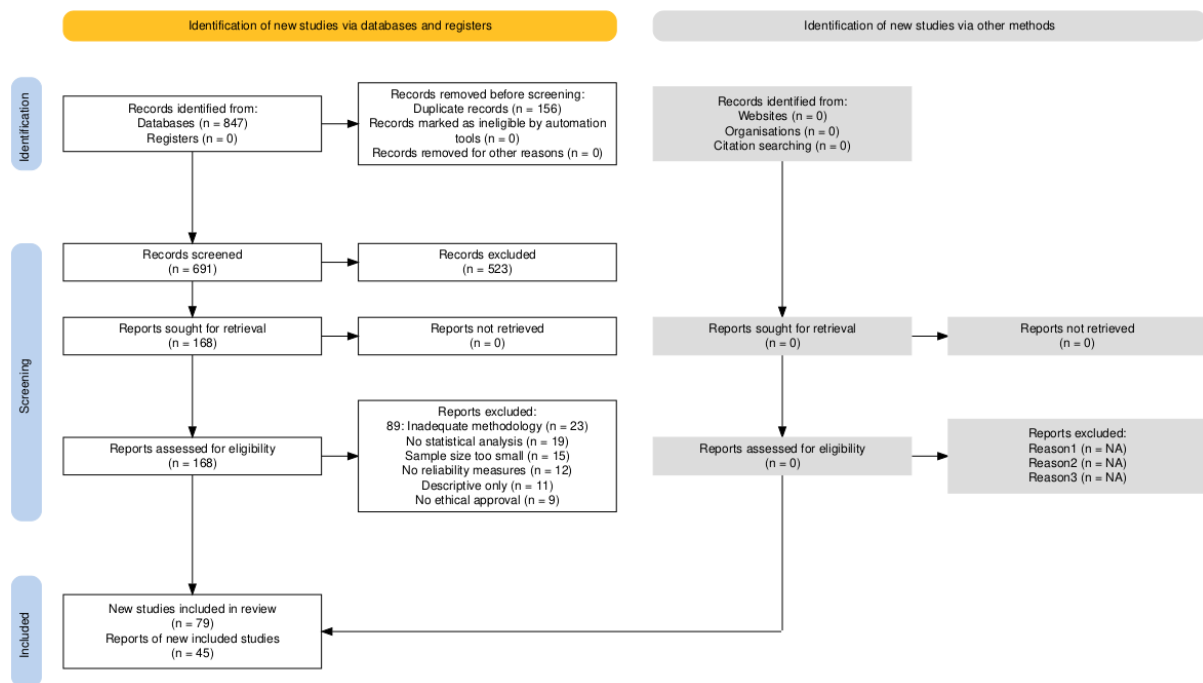


Figure 1: PRISMA Flow Diagram

## 5.0 Findings

### 5.1 Overview

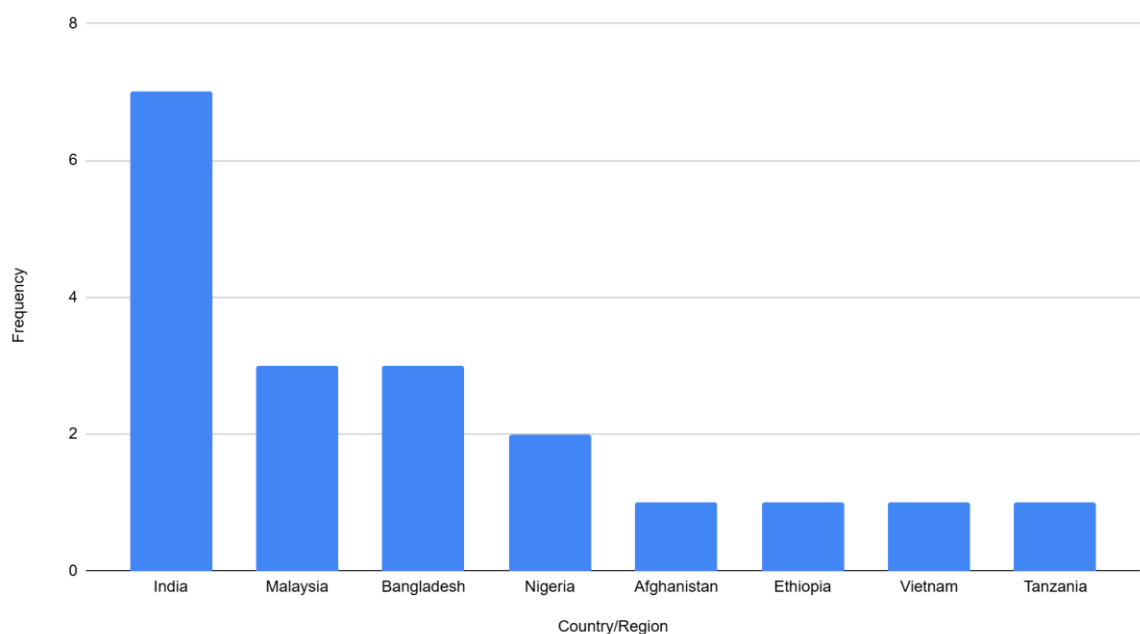
The systematic review across the two most frequently researched outcomes—women’s empowerment and economic empowerment—offers a consolidated understanding of how microfinance and Self-Help Group (SHG) interventions operate across contexts. While each theme emphasizes different dimensions of empowerment, taken together, the findings reveal strong interconnections between financial access, social transformation, and entrepreneurial agency. This section presents the findings in detail across seven key domains: countries of research, research questions, theories applied, target populations, research design, independent variables, and moderating variables.

### 5.1.1. Countries of Research

A consistent pattern in both outcomes is the geographical concentration in South Asia with complementary evidence from Africa and Southeast Asia.

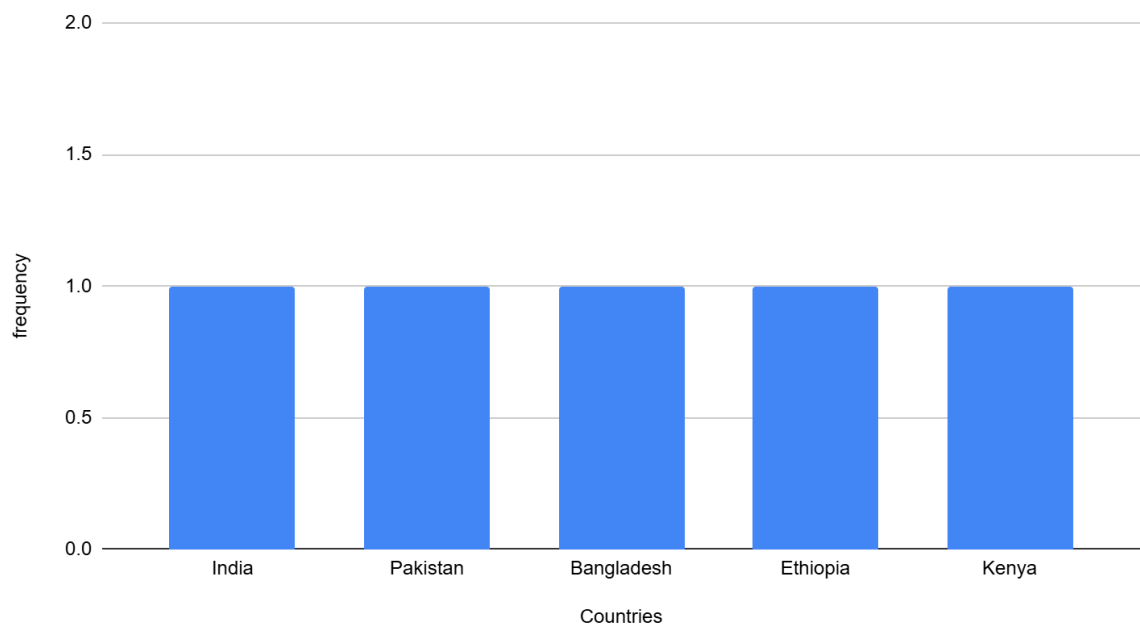
**Theme 1 (Women’s Empowerment):** India emerged as the most frequently studied country, accounting for 38% of reviewed studies. Indian research spanned multiple states—West Bengal, Odisha, Karnataka, Kerala, and Telangana—reflecting the country’s deep integration of SHG networks into its development agenda. Malaysia followed with 16% of studies, focusing on urban low-income women through the Amanah Ikhtiar Malaysia (AIM) microcredit program. Other contributions came from Bangladesh, Egypt, Nigeria, and Tanzania, each providing context-specific evidence of microfinance’s role in reshaping women’s agency.

**Frequency Distribution of Country of Reseah**



**Theme 2 (Economic Empowerment):** The research was geographically more balanced, with studies evenly distributed across India, Pakistan, Bangladesh, Ethiopia, and Kenya (20% each). India focused on tribal districts of West Bengal, while Pakistan examined Southern Punjab with comparisons between Islamic and conventional microfinance. Bangladesh contributed large-scale program evaluations covering multiple villages, while Ethiopia focused on the Wolaita Zone, a rural district in Southern Ethiopia. Kenya brought an urban perspective, studying women-owned SMEs in Kisumu City.

### Frequency Distribution of Country of Research



Taken collectively, these findings show that empowerment research has a South Asian anchor but is increasingly supported by African contexts, allowing for global comparative insights. South Asia's emphasis on SHGs and long-standing microfinance infrastructure makes it a natural hub for empowerment research, while African studies highlight unique cultural and structural barriers.

### Research Questions

The framing of research questions across both outcomes reflects a strong focus on linking microfinance to empowerment processes.

In **Theme 1 (Women's Empowerment)**, research questions largely asked: Does access to microfinance increase women's decision-making power, autonomy, and control over household resources? Variations explored whether empowerment outcomes differed by SHG membership duration, socio-demographic background, or exposure to training programs. Other studies extended questions to capture social and psychological empowerment, such as women's ability to resist domestic violence, their attitudes toward gender norms, and their freedom of mobility.

In **Theme 2 (Economic Empowerment)**, questions were more financially oriented. Studies asked: How does access to microfinance influence entrepreneurial performance, business sustainability, or household welfare? Other variations explored whether Islamic vs. conventional microfinance institutions produced different empowerment outcomes, whether

lending policies constrained SME growth, and whether social capital mediated the microfinance–entrepreneurship relationship.

Across both themes, research questions converge on the central puzzle: is empowerment achieved solely through financial access, or does it require accompanying shifts in social, institutional, and cultural structures?

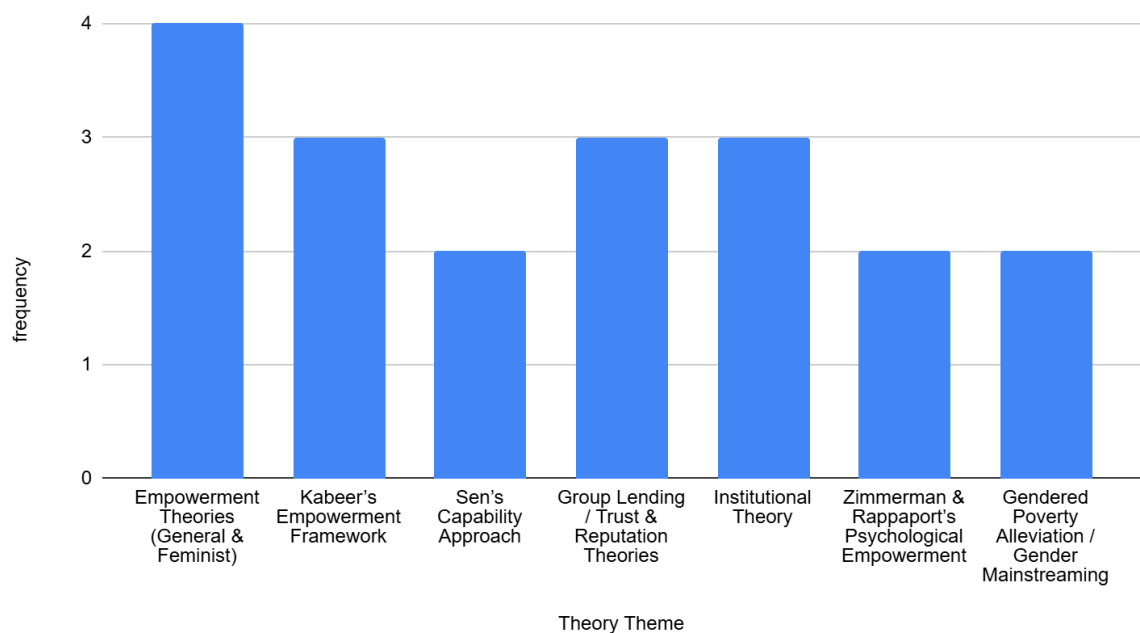
### Theories Informing Studies

The theoretical foundation across both outcomes is diverse, yet interconnected.

**Shared Frameworks:** The most widely used were Kabeer’s empowerment framework (resources, agency, achievements) and feminist empowerment theories (Mayoux, Rowlands, Goetz & Sen Gupta). These approaches framed empowerment not only as access to credit but as an expansion of women’s agency and social transformation. Sen’s Capability Approach also informed several studies, emphasizing freedom of choice and well-being as essential outcomes.

**Theme 1 Unique Theories:** Psychological empowerment theories (Zimmerman and Rappaport) featured strongly, focusing on internal transformations like confidence, self-worth, and voice. Institutional theory also appeared, assessing how microfinance institutional norms and program design shaped empowerment outcomes.

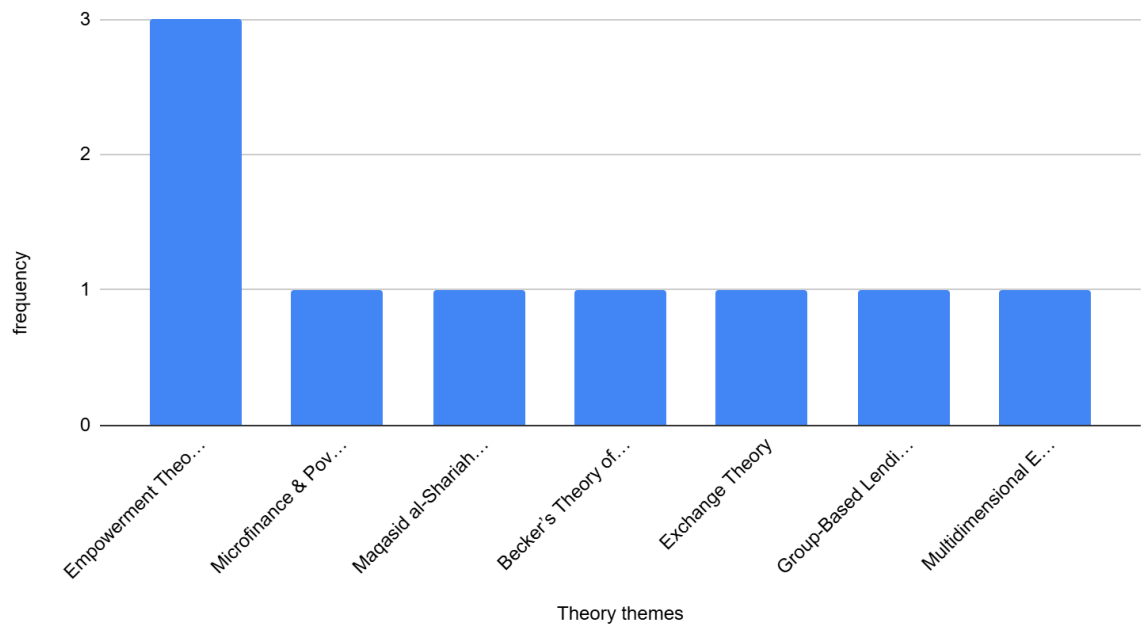
Frequency Distribution of Theory Themes



**Theme 2 Unique Theories:** Economic and sociological theories were more prominent. Becker’s Theory of Marriage analyzed bargaining power and spousal dynamics in households. Exchange Theory explored reciprocity and trust in lending groups. Group-Based Lending /

Social Collateral Theory highlighted the role of peer accountability and social networks in ensuring repayment and fostering solidarity. One study applied Maqasid al-Shariah (Islamic finance principles), linking empowerment to ethical and faith-based frameworks, while others drew from Muhammad Yunus’ Grameen model of poverty alleviation.

Frequency Distribution of Theories



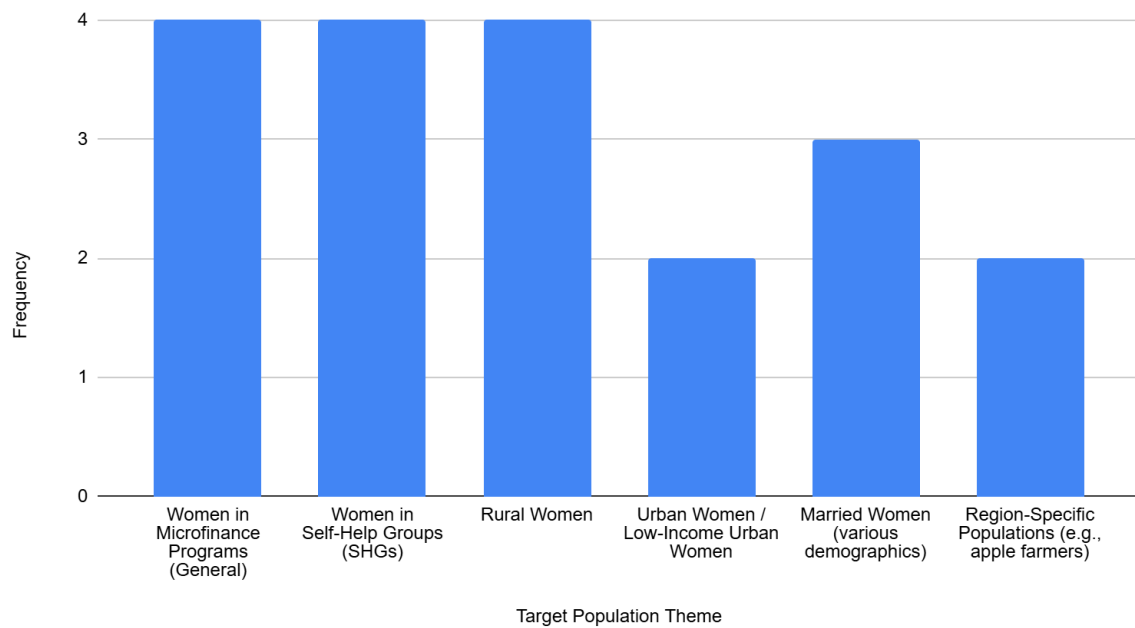
Collectively, these frameworks show that empowerment research is theoretically rich, spanning feminist, institutional, psychological, and economic traditions. This diversity underscores a recognition that empowerment is a multi-level phenomenon—simultaneously individual, social, household-based, and structural.

### Target Population

The populations targeted across both themes highlight complementary emphases.

**Theme 1 (Women’s Empowerment):** Studies widely included women in microfinance programs (21%), SHG members (21%), and rural women (21%), reflecting the grassroots orientation of empowerment interventions. Urban low-income women and married women formed other significant groups. Region-specific studies also targeted market women (Nigeria) and women in agriculture (apple farmers in Ethiopia).

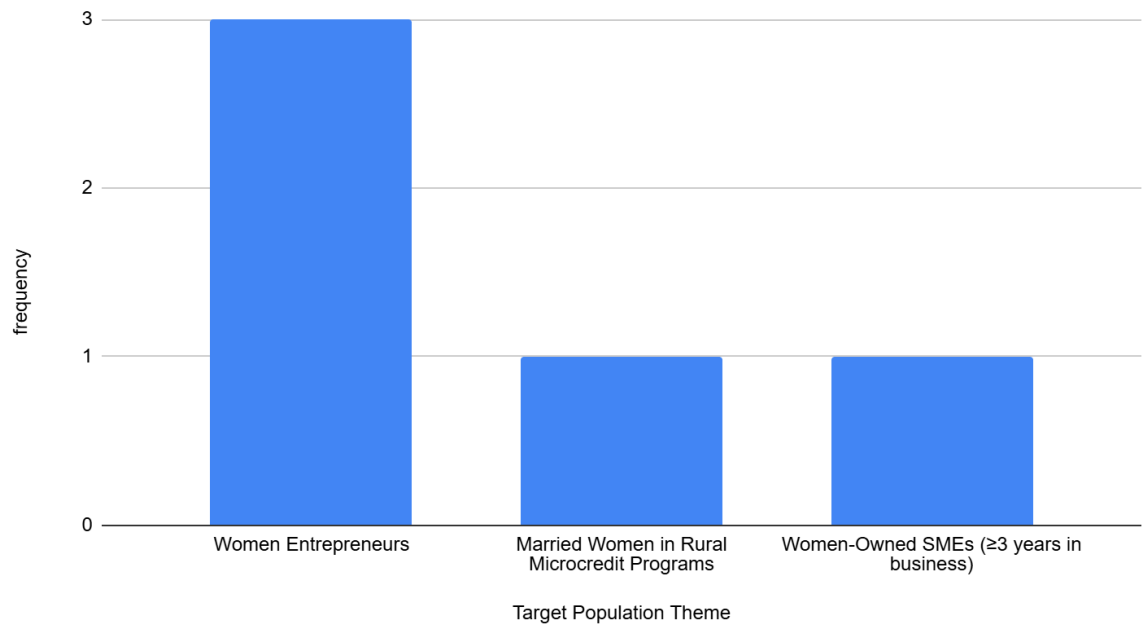
### Frequency Distribution of Target Population



**Theme 2 (Economic Empowerment):** The population was narrower, with women entrepreneurs (60%) dominating. These were women engaged in business ventures—tailors, food vendors, shopkeepers, and SME owners. Smaller subsets included married women in rural microcredit programs (20%) and women-owned SMEs with more than three years in operation (20%).



Frequency Distribution of Target Population



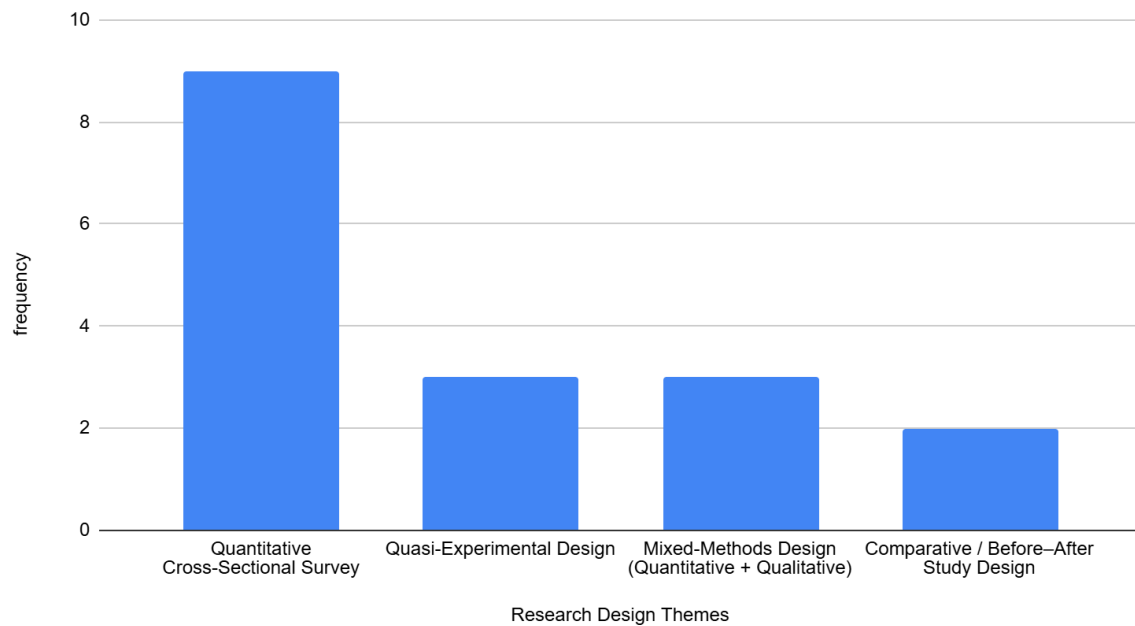
Together, the findings show a dual orientation: Theme 1 views women primarily as household actors and social agents, while Theme 2 views them as economic entrepreneurs and business owners. This divergence reflects the broader debate on whether empowerment is best captured in the household/private sphere or through economic participation in the public sphere.

### Research Design

The methodological approaches reveal both convergence and divergence.

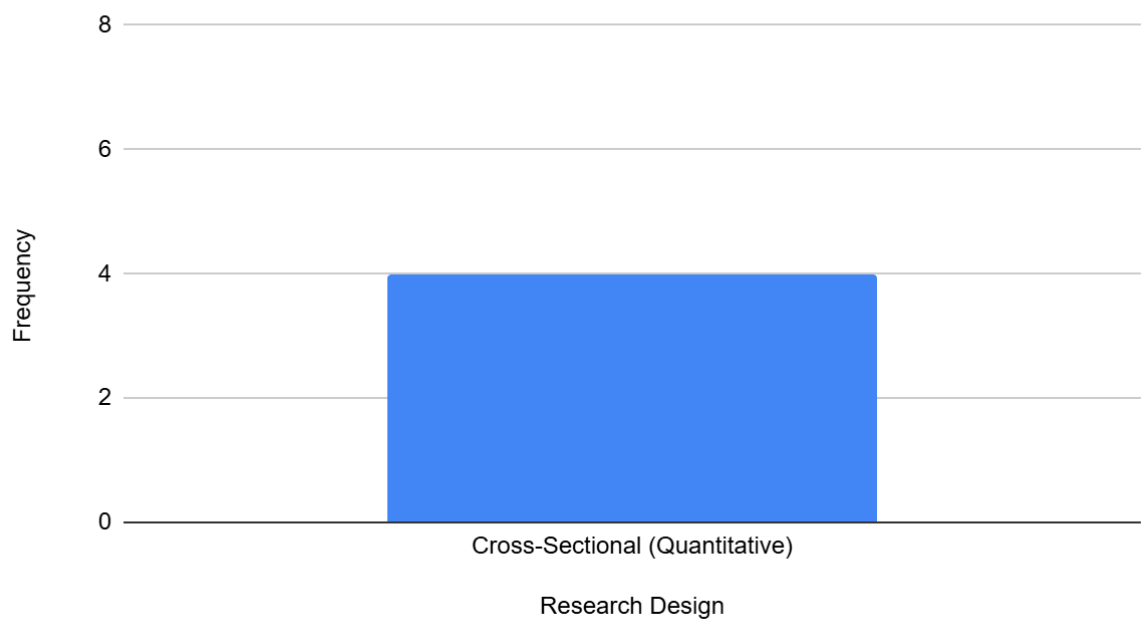
Theme 1 (Women's Empowerment) employed a diverse set of designs: 50% quantitative cross-sectional surveys using structured questionnaires. 20% quasi-experimental designs using propensity score matching or difference-in-differences. 20% mixed-methods designs, combining surveys with focus group discussions or interviews. 10% before–after comparisons, tracking empowerment pre- and post-SHG participation.

### Frequency Distribution of Research Design



1. Theme 2 (Economic Empowerment) relied entirely on cross-sectional quantitative designs (100%), with minor adaptations such as retrospective self-reports or supplementary thematic analysis.

### Frequency Distribution of Research Design



The dominance of cross-sectional designs across both themes reflects efficiency and statistical generalizability but also reveals a limitation: causal inference is weak, and empowerment's

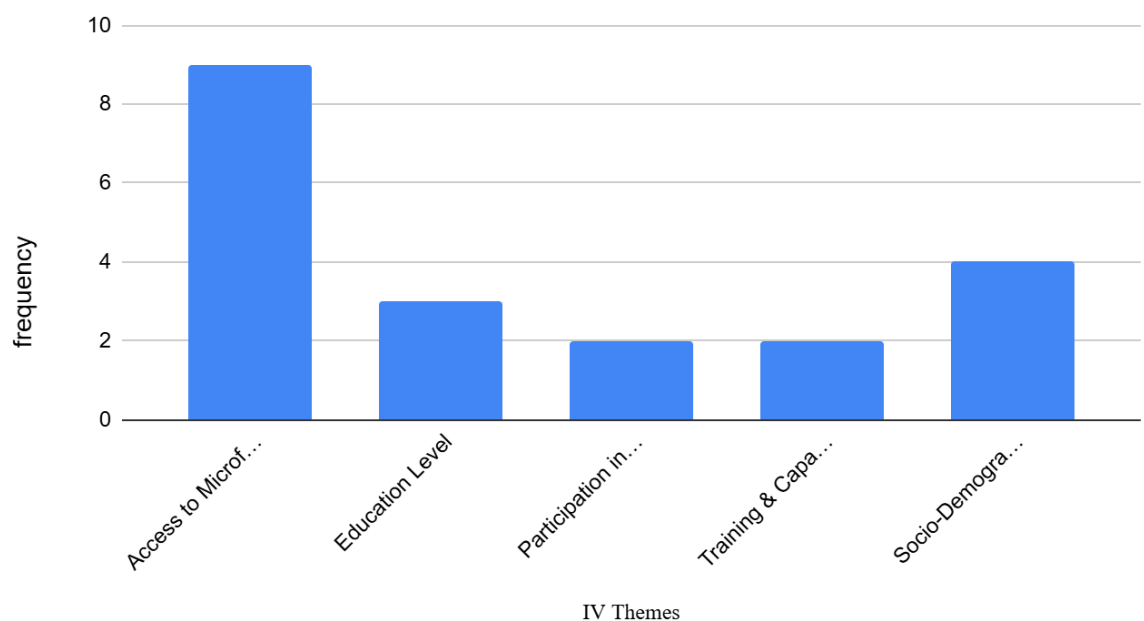
long-term sustainability remains underexplored. Theme 1's adoption of mixed and quasi-experimental methods demonstrates a stronger methodological pluralism, while Theme 2 reflects a narrower, survey-dominated approach.

### Independent Variables

Across both outcomes, the most frequent independent variable was access to microfinance or credit (30% in Theme 1; 27% in Theme 2), confirming the field's central premise that microfinance is a catalyst for empowerment.

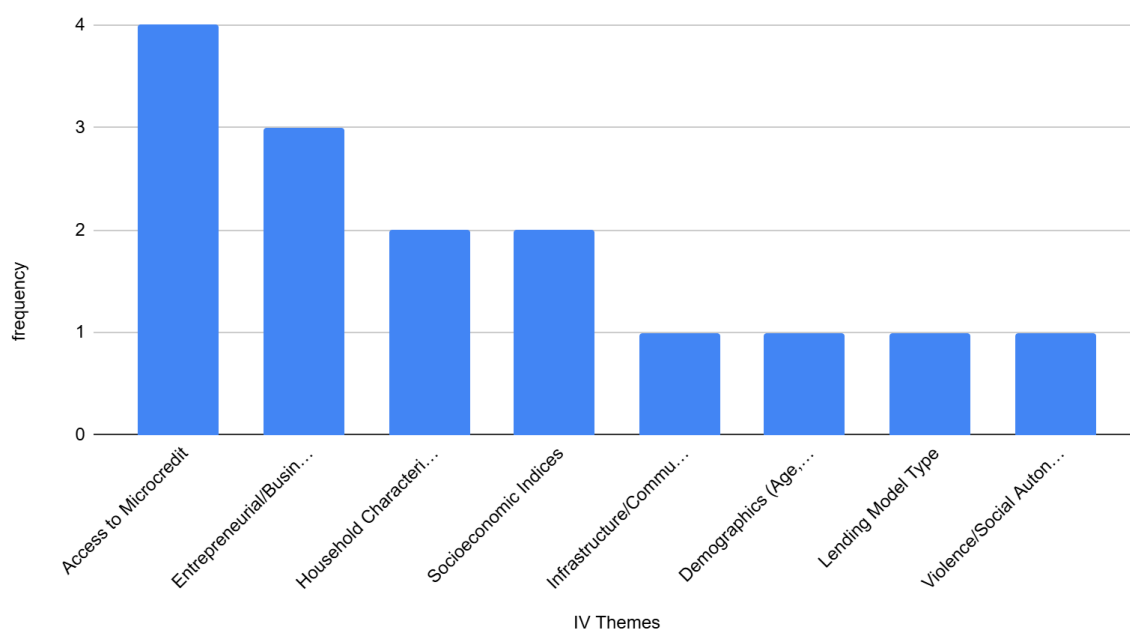
Theme 1: Other variables included education level, training and capacity building, SHG membership duration, and socio-demographic factors (age, marital status, rural/urban residence).

Frequency Distribution of IV'S



**Theme 2:** Independent variables extended further into entrepreneurial/business factors (type of business, income from enterprise), household characteristics (family size, spousal support), socioeconomic indices (income/consumption levels), lending models (group vs. individual-based), and infrastructure/community access (electricity, roads, family planning centers).

**Frequency Distribution of IV'S**



Collectively, these findings indicate that empowerment outcomes are shaped not by credit alone but by a multi-causal matrix of personal, household, business, and institutional variables.

### **Moderating Variables**

Across both themes, studies highlighted the importance of moderating influences that either facilitated or constrained empowerment outcomes.

**Socio-demographic moderators:** Age, marital status, religion, and location (rural vs. urban) influenced how women used microfinance. Younger or more educated women often leveraged credit more effectively, while traditional gender norms limited benefits for others.

**Education and training:** Women with financial literacy training or higher educational attainment were better positioned to convert microcredit into empowerment outcomes.

**Household and spousal relations:** The presence of supportive husbands often amplified women's empowerment, while patriarchal resistance sometimes nullified gains.

**Cultural and institutional contexts:** Patriarchal norms, institutional rules, and even religious differences (Islamic vs. conventional microfinance) mediated empowerment outcomes, often determining whether women gained autonomy or remained constrained.

## **6.0 Discussion**

### **Research Gaps Across the Two Most Researched Outcomes: Women's Empowerment and Economic Empowerment**

The scoping review of microfinance's impact on women underscores significant advancements in our understanding of empowerment processes. These gaps demonstrate where current research is concentrated, but also expose underexplored areas critical for advancing both scholarship and practice.

#### **Gaps in Women's Empowerment**

##### **Theoretical Gaps**

Studies investigating women's empowerment heavily rely on Kabeer's framework of resources, agency, and achievements, as well as Mayoux's feminist empowerment models. While these frameworks provide a strong foundation, they create a narrow conceptual lens, often reducing empowerment to access to resources and household decision-making. Other dimensions of empowerment, such as psychological well-being, identity formation, and resilience, are under-theorized. Only a handful of studies applied psychological empowerment theories (e.g., Zimmerman & Rappaport), which capture transformations in self-efficacy, confidence, and voice. Furthermore, the field has yet to systematically incorporate intersectionality frameworks that consider how gender interacts with caste, disability, ethnicity, or religion to shape empowerment differently. Institutional theories are occasionally cited, but empowerment is still largely framed as an individual or household-level achievement, with insufficient theorization of systemic structures such as financial institutions, labor markets, or state policy.

##### **Contextual Gaps**

A striking imbalance exists in the geographical spread of women's empowerment studies. India alone accounted for 38% of all studies, reflecting the country's extensive SHG and microfinance networks. While this concentration provides rich insights into the Indian context, it limits the global generalizability of findings. Other regions such as West and North Africa, Latin America, and Southeast Asia remain underrepresented, despite the prevalence of microfinance initiatives there. Within studied countries, rural women dominate as research subjects, creating another imbalance: urban and peri-urban women, migrants, and informal economy workers are comparatively neglected. Finally, marginalized groups such as widows, women with disabilities, and minority ethnic populations rarely appear in empowerment studies, resulting in a knowledge base that may inadvertently privilege the experiences of

relatively less marginalized rural SHG members over those of women facing intersectional disadvantages.

### **Empirical Gaps**

Empirically, the field privileges quantifiable empowerment indicators such as income, savings, loan repayment, and household decision-making autonomy. While useful, these indicators provide only a partial picture of empowerment, overlooking intangible but transformative outcomes such as women's self-confidence, psychological security, or resistance to gender-based violence. Studies that address sensitive issues like domestic violence, gender norms, and autonomy of mobility exist, but they represent a small minority of the literature, leaving major blind spots. Moreover, there is a lack of evidence on the sustainability of empowerment gains. Most studies measure empowerment shortly after program participation, but few track outcomes longitudinally to determine whether gains persist, fade, or evolve over time. The ripple effects of empowerment—such as intergenerational benefits for children's education, long-term community participation, or sustained political agency—remain weakly evidenced.

### **Methodological Gaps**

Methodologically, research on women's empowerment is dominated by quantitative cross-sectional surveys (50%), which provide statistical breadth but cannot establish causality or capture empowerment as a dynamic process. While a minority of studies adopts quasi-experimental or mixed-method approaches, the overall evidence base remains skewed toward snapshot data collection. Overreliance on structured questionnaires and Likert scales risks oversimplifying complex empowerment processes and leaves little space for women's voices to emerge in their own terms. Furthermore, standardized and validated empowerment measures are inconsistently applied across contexts, limiting comparability and meta-analysis. Ethnographic, participatory, or longitudinal methods—which could reveal the nuances of empowerment, negotiation, and resistance within households and communities—are rarely employed.

### **Gaps in Economic Empowerment**

#### **Theoretical Gaps**

Research on economic empowerment tends to frame empowerment primarily in terms of entrepreneurship, financial literacy, and business outcomes. Theoretical grounding here is more eclectic than in women's empowerment studies, drawing on Becker's Theory of Marriage (to explain intra-household bargaining), Exchange Theory (for reciprocity in lending), and Group Lending/Social Collateral Theories (peer accountability and trust). While these theories add valuable economic and social dimensions, the field has a strong bias toward financial-centric

models. There is limited integration with feminist empowerment theory or capability approaches, which would capture empowerment in terms of freedoms, agency, and well-being beyond income. This creates a narrow equation: business success equals empowerment. As a result, studies often overlook structural constraints such as patriarchal norms, policy barriers, and market inequalities. A lack of theoretical synthesis between entrepreneurship studies and gender studies has left the field fragmented, reducing the ability to explain the diverse ways women experience economic empowerment.

### **Contextual Gaps**

Unlike women's empowerment, economic empowerment studies are more geographically diverse, covering India, Pakistan, Bangladesh, Ethiopia, and Kenya equally. This is an important strength, but major regions remain absent, including Latin America, North Africa, and conflict-affected states, where economic empowerment dynamics may vary substantially. Furthermore, there is a clear population bias: 60% of studies focus on women entrepreneurs, especially those operating SMEs or small-scale enterprises. While this emphasis sheds light on entrepreneurial pathways, it neglects women who use microfinance for non-business purposes such as consumption smoothing, healthcare, or education. This narrow scope risks presenting entrepreneurship as the dominant, even ideal, form of empowerment while ignoring equally critical forms of economic stability. Additionally, little attention is paid to the institutional ecosystem—such as the role of government policies, regulatory environments, and financial infrastructure—that fundamentally shape women's ability to achieve economic empowerment.

### **Empirical Gaps**

Empirical investigation of economic empowerment overwhelmingly emphasizes financial indicators: income, asset accumulation, business growth, and profitability. While these are critical, they leave out spillover effects such as improvements in household health, nutrition, or children's education, which are often the most meaningful benefits for women. The relationship between economic empowerment and political participation—for instance, whether women's financial independence translates into leadership, voting autonomy, or civic engagement—remains weakly examined. Furthermore, the evidence base rarely disaggregates findings by age, marital status, or education, leaving unanswered questions about which women benefits most from microfinance programs and under what circumstances. This creates a “one-size-fits-all” narrative of empowerment that masks important differences within the population.

### **Methodological Gaps**

Perhaps the most striking limitation in economic empowerment research is methodological. All reviewed studies adopted cross-sectional quantitative designs (100%), meaning there are

virtually no longitudinal, experimental, or mixed-method studies in this area. This overreliance on surveys provides breadth but weakens the evidence base by limiting causal inference and ignoring empowerment's temporal dimensions. Tools such as structured questionnaires and Likert scales dominate, while qualitative and participatory approaches are rarely used. As a result, studies often fail to capture the complex intra-household negotiations, trade-offs, and cultural constraints that shape economic empowerment. Few studies attempt triangulation of data sources (e.g., combining household surveys with interviews, institutional records, or observational data), further narrowing the scope of insights. Without methodological innovation—such as panel data, experimental/quasi-experimental designs, or mixed-method triangulation—economic empowerment research risks producing findings that are statistically precise but socially shallow.

## **7.0 Limitations**

This scoping review has several limitations that should be considered when interpreting its findings. The review was restricted to peer-reviewed empirical journal articles, which excluded theses, dissertations, NGO reports, and other forms of grey literature. This exclusion may have led to the omission of valuable context-specific insights and practical lessons generated by development organizations and community-level actors, many of whom are deeply engaged in microfinance and empowerment programs but do not publish in academic outlets.

The review also emphasized studies that employed quantitative and mixed-method designs with inferential statistics, thereby excluding purely qualitative research. While quantitative approaches provide generalizable evidence and measurable outcomes, they tend to privilege financial and decision-making indicators over more intangible aspects of empowerment. This limitation means that nuanced insights into women's lived experiences—such as changes in attitudes toward gender norms, confidence, social solidarity, or resilience against gender-based violence—were underrepresented in the evidence base.

Another limitation stems from the search strategy and language criteria, which were confined to English-language publications indexed in selected academic databases. This restriction may have excluded studies published in regional outlets or in other languages, particularly in Francophone or Lusophone regions of Africa and in Latin America, where microfinance interventions are also widespread. As a result, the global scope of the findings may be narrower than the actual practice of microfinance across different cultural and linguistic settings.

The evidence base itself also reflects structural imbalances that shape the conclusions of this review. Research on women's empowerment is disproportionately concentrated in India and South Asia, limiting the generalizability of findings to other regions such as West and North



Africa or fragile states. Economic empowerment studies, though more geographically diverse, focus heavily on women entrepreneurs, particularly SME owners, while overlooking women who use microfinance primarily for household consumption, education, or health needs. Similarly, marginalized populations—including widows, women with disabilities, and minority groups—are rarely represented, creating a bias toward the experiences of relatively better-positioned women.

Finally, there is a strong methodological concentration in cross-sectional survey designs, particularly in studies of economic empowerment, where all reviewed articles adopted this approach. While cross-sectional surveys allow for efficient data collection and statistical generalization, they cannot capture empowerment as a dynamic process over time. The absence of longitudinal and quasi-experimental studies limits causal inference, while the inconsistent use of validated empowerment measures across contexts reduces comparability and weakens the robustness of the evidence. This methodological bias also risks reducing empowerment to a set of measurable financial outcomes, overlooking the complex and layered ways in which empowerment manifests in women's lives.

## **8.0 Recommendations for Further Research**

The findings and gaps identified in this systematic review illuminate several critical pathways for future scholarly inquiry. To move beyond the limitations of the current evidence base and foster a more nuanced understanding of microfinance's role in women's empowerment, the following research priorities are proposed:

### **1. Embrace Methodological Innovation and Rigor**

Future studies must transcend the dominance of cross-sectional designs by employing longitudinal and quasi-experimental methods (e.g., Difference-in-Differences, Regression Discontinuity Designs) to robustly establish causality and track the sustainability of empowerment outcomes over time. There is a pressing need for mixed-methods research that integrates quantitative metrics with rich qualitative narratives from in-depth interviews and focus group discussions to unpack the "black box" of how and why empowerment does or does not occur, capturing the lived experiences and contextual complexities that surveys alone cannot.

### **2. Expand Theoretical Frameworks**

The field must diversify beyond the prevalent linear economic models and classic empowerment frameworks. Future research should:

Incorporate Intersectional Frameworks to analyze how gender intersects with other axes of identity—such as age, marital status, caste, ethnicity, disability, and urban/rural location—to create unique experiences of (dis)empowerment.

Integrate Institutional and Psychological Theories to examine how the structure and practices of Microfinance Institutions (MFIs) themselves facilitate or hinder empowerment, and to better understand the internal cognitive and emotional processes of agency, self-worth, and resilience. Apply Systems-Based Approaches to model the complex, non-linear interactions between financial services, social norms, market systems, and policy environments.

### 3. Investigate Understudied Contexts and Populations

Significant geographic and demographic biases must be addressed. Research should:

Focus on Underrepresented Regions, particularly in West and North Africa, Latin America, and fragile or post-conflict states, to test the generalizability of findings and understand context-specific mechanisms.

Target Marginalized Subgroups within populations, including widows, single mothers, women with disabilities, and those from indigenous or lower-caste communities, whose vulnerabilities and experiences are currently rendered invisible in aggregated data.

Deepen the Analysis of Urban Settings to explore the distinct dynamics of microfinance in urban informal economies, which face different challenges (e.g., high competition, rental costs) compared to rural areas.

### 4. Deepen the Analysis of Mechanisms and Moderators

To move from asking if microfinance works to how, for whom, and under what conditions, research must:

Systematically Test Mediating Variables such as social capital, digital literacy, mental health, and intra-household gender dynamics to explain the pathways through which microfinance impacts empowerment.

Identify Key Moderating Variables including the quality of group processes in lending circles, the role of male engagement, market access structures, and the impact of broader policy frameworks (e.g., property rights laws) that influence program effectiveness.

Explore Negative and Unintended Consequences more rigorously, such as intra-household conflict ("male backlash"), debt stress, and the potential for reinforcing social hierarchies.

### 5. Broaden the Scope of Empowerment Outcomes

The definition of "success" must be expanded. Future studies should:

Develop and Validate Metrics for under-researched dimensions of empowerment, particularly psychological well-being, political participation, and transformative agency (the capacity to challenge and change restrictive norms).

Measure Environmental Sustainability links, exploring the potential for "green microfinance" that supports climate-resilient livelihoods and assesses its impact on women's empowerment in resource-dependent communities.

### **Synthesis of Overall Suggestions for Further Research**

The overarching synthesis of this review reveals that the microfinance and women's empowerment nexus is at a methodological and theoretical crossroads. The collective evidence confirms the potential for economic improvement but exposes a critical deficit in understanding the complex, non-linear journey to holistic empowerment.

The central, synthesized suggestion is that the next generation of research must be characterized by its analytical depth, contextual specificity, and methodological pluralism. Simply put, the field must shift from proving that a relationship exists to explaining the architecture of that relationship. This entails:

From Snapshot to Story: Replacing one-off surveys with longitudinal designs that can capture the evolution of empowerment, distinguishing between short-term income gains and lasting, transformative change in agency and social position.

From General to Specific: Abandoning one-size-fits-all assumptions and deliberately designing studies that compare different models (e.g., digital vs. group-based, with-training vs. without) across different contexts (urban vs. rural, agricultural vs. trade-based) for different sub-groups of women.

From Quantity to Meaning: Complementing quantitative metrics with qualitative depth to understand the meaning women themselves assign to empowerment, their struggles with patriarchal structures, and the strategies they employ to negotiate power within their households and communities.

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