

Microfinance and Women's Empowerment in Rural Bangladesh: Progress and Challenges

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ABSTRACT

Microfinance programs have expanded rapidly, with women representing the majority of recipients. This study aims to examine the contribution of microfinance programs to women's empowerment in rural Bangladesh and to identify challenges that limit their effectiveness and sustainability. Using a structured questionnaire and purposive sampling, survey research was conducted with 376 respondents to generate empirical evidence on the role of microfinance in enhancing women's empowerment. The results indicate that microcredit significantly promotes economic and intra-household empowerment, with the strongest positive effects observed in income generation and decision-making within the family, while its influence on political participation remains limited. Despite these gains, challenges such as rigid repayment schedules, limited sectoral diversification, and insufficient training support persist, potentially affecting the long-term sustainability of microfinance programs. The study highlights that while microcredit strengthens economic capabilities and household agency, achieving broader and lasting women's empowerment requires complementary social, political, and institutional support mechanisms. Based on these findings, policy recommendations are proposed to improve microcredit programs and enhance the overall empowerment of women in rural communities. This study contributes to a nuanced understanding of both the benefits and limitations of microfinance as a tool for women's empowerment in Bangladesh.

Keywords: Microfinance, microcredit, empowerment, women's empowerment, rural Bangladesh

INTRODUCTION

Microfinance refers to financial services that provide microcredit to micro-enterprises and poor households while pursuing a dual mission of reaching poor clients and maintaining financial sustainability (Mersland & Strøm, 2009). As a component of microfinance services, microfinance involves the provision of small loans to economically disadvantaged individuals who lack sufficient resources to maintain their families. Through these loans, borrowers engage in income-generating activities that help improve livelihoods and mitigate household financial crises (Dzansi & Atiase, 2014). The development of microfinance emerged as a response to the structural barriers embedded in conventional financial institutions, where rigid formalities and collateral requirements excluded uneducated, rural, and remote populations from accessing credit (Buckland, 2012). In this context, microfinance evolved as an alternative system of financial inclusion aimed at addressing the needs of excluded groups, particularly vulnerable and marginalized women residing in rural and remote areas (Rahman, Khanam, & Nghiem, 2017).

In Bangladesh, microfinance programs have expanded significantly, with women constituting the majority of recipients. The growing scope of microfinance and broader microfinance services is widely considered a mechanism for enhancing employability, earning capacity, poverty reduction, entitlement to resources, and ultimately women's empowerment (Datta & Sahu, 2021; Park & Mercado, 2015). Microfinance has contributed to both self-employment and employment-for-pay, where the participation of adult women has shown notable impact (Kahn, Rahman, & Wright, 2016). As a result, numerous studies in Bangladesh have focused on examining the effects of microfinance on employment generation, income improvement, and capability enhancement in rural areas. From a capability perspective, women's empowerment is understood in terms of

access to resources, agency, and achievements. Capability enhancement through microfinance includes improvements in health capability, knowledge capability, and autonomy capability, which collectively strengthen women's empowerment (Bhattacharya & Banerjee, 2012). Empowerment is further reflected in women's participation in household and community decision-making processes, access to power, social networking, and institutional support systems that improve their overall quality of life (Bhattacharya & Banerjee, 2012).

However, several critical concerns remain. Most microfinance programs intentionally target women as primary clients because women have limited access to earning opportunities and higher records of timely loan repayment (Rahman, Khanam, & Nghiem, 2017). In this reality, the loan-lending system may function as an instrument of profit maximization for NGOs in Bangladesh, which can affect genuine capability enhancement among women. The failure of economic empowerment in this context can reduce other capabilities such as educational opportunities, management power, access to wider social relations, healthcare provisions, and overall household security. Additionally, many women are unable to exercise full freedom in utilizing productive resources due to obligatory household expenditures, interest rate structures, and the pressure of timely credit repayment. Under such circumstances, the microfinance program itself faces challenges in ensuring sustainable capability enhancement among women clients in rural areas.

Despite documented contributions, existing research in Bangladesh has primarily emphasized the positive economic outcomes of microfinance, particularly income and employment generation. Comparatively limited attention has been given to critically examining the broader and multidimensional nature of empowerment, including structural constraints, over-indebtedness, social barriers, and sustainability challenges in rural contexts. Therefore, there remains a need for an empirical assessment that examines both the progress and the challenges of microfinance programs in promoting women's empowerment in rural Bangladesh. Accordingly, this study aims to examine how microfinance contributes to women's empowerment while also identifying the challenges that limit the effectiveness and sustainability of microfinance programs in rural Bangladesh.

Objective of the Study

Against this backdrop, the objective of this study is to examine how microfinance contributes to women's empowerment in rural Bangladesh by identifying its progress in enhancing economic participation, capability development, and decision-making power, while simultaneously addressing the challenges that limit the effectiveness and sustainability of microfinance programs for women's empowerment. Therefore, there are two major objectives of the study

1. To examine the contribution of microfinance programs to women's empowerment in rural Bangladesh.
2. To identify the challenges that limit the effectiveness and sustainability of microfinance programs in promoting women's empowerment in rural Bangladesh.

LITERATURE REVIEW

The concept of microfinance is closely associated with programs designed to assist clients facing severe subsistence problems, often overlapping with microcredit, which refers specifically to small loans intended to sustain small-scale economic activities and improve household livelihoods (Torre, 2006). While microfinance presents itself as a poverty-alleviation strategy, its overlap with microcredit sometimes narrows the broader developmental vision to a credit-centered approach. Microcredit, as a component of microfinance, provides small loans to individuals in poor countries with the objective of lifting families out of poverty, though these loans must be repaid with interest (Wykstra, 2019). This repayment obligation raises concerns about financial pressure, especially for economically vulnerable women, and questions whether credit alone is sufficient for sustainable poverty reduction.

A considerable body of international and national research, using both qualitative and quantitative methods, has examined the relationship between microfinance and women's empowerment. A South Asian study reported that increased access to financial services through microcredit improved economic productivity and social well-being

among poor women; however, it did not confirm that microfinance alone ensured women's empowerment, as empowerment requires equitable social development and unrestricted political participation (Kabeer, 2005). This finding is significant because it challenges the assumption that economic participation automatically leads to empowerment. A limitation of this perspective, however, is that it does not fully measure long-term structural transformation within households and communities.

Further studies indicate that women loan holders had greater access to decision-making regarding loan use, enterprise management, and income distribution compared to the wives of male loan holders. Additionally, children of female loan holders reportedly enjoyed better access to education (Kabeer, 2001, 2005). These findings suggest that channeling credit through women may positively affect intra-household resource allocation. However, such studies often rely on self-reported survey data, which may not fully capture hidden power dynamics, cultural constraints, or male control over financial decisions behind the scenes. Porter (2016), using a quasi-experimental survey design in rural Bangladesh, found that microfinance programs significantly influenced household resource allocation and improved financial conditions (Porter, 2016). While the quasi-experimental design strengthens causal inference, limitations remain regarding the generalizability of findings across different rural contexts and variations in microfinance institutions' operational models.

Similarly, a survey-based empirical study in the Dinajpur district of Bangladesh found that microcredit contributed to socioeconomic empowerment in economic space (self-esteem and confidence), managerial space (business skills), and decision-making power (Zoynul & Fahmida, 2013). Although this multidimensional approach broadens the understanding of empowerment, the study's district-specific focus limits national-level generalization. Moreover, empowerment indicators such as self-esteem and confidence are subjective and may fluctuate over time. In contrast, another study reviewing the success rate of microcredit in Bangladesh questioned the widely held claim that microfinance significantly improves living standards and reduces poverty (Ali & Hatta, 2012). This critique highlights inconsistencies in empirical findings and suggests that the impact of microfinance may be context-dependent. However, literature-review-based conclusions may lack updated empirical verification and field-based validation.

It is widely acknowledged that microfinance programs are primarily designed for economic development rather than ensuring political participation, social security, or management capacities. The assumption that economic development will eventually lead to empowerment in social, cultural, and political domains remains theoretically appealing but empirically uncertain. Economic gains do not automatically dismantle entrenched patriarchal norms or structural inequalities. Badri (2013) conceptualizes women's empowerment across multiple spaces: economic (control over income and business), managerial (resource distribution, savings, accounting), socio-cultural (gender relations, mobility, political awareness), and mental (leadership, autonomy, attitudes). Similarly, Mandal (2013) emphasizes that women's empowerment encompasses social, educational, economic, political, and psychological dimensions. These multidimensional frameworks strengthen the analytical understanding of empowerment by recognizing its complexity. However, they also create measurement challenges, as empowerment varies across contexts and is difficult to quantify consistently.

In this regard, the literature demonstrates that microfinance can contribute to certain economic and managerial improvements among women. Yet, findings remain mixed regarding its transformative impact on broader social, political, and psychological dimensions of empowerment. Many studies emphasize short-term economic outcomes while giving comparatively less attention to structural inequalities, over-indebtedness, repayment stress, and sustainability concerns. Therefore, the existing body of research reflects both optimism and skepticism, indicating the need for further empirical investigation into the multidimensional and contextual realities of women's empowerment through microcredit in rural Bangladesh.

RESEARCH METHODOLOGY

This study adopted a quantitative research design to examine the contribution of microfinance programs to women's empowerment and to identify the challenges that limit their effectiveness and sustainability in rural Bangladesh. Survey research was employed as the primary method to generate empirical evidence on the role of microfinance in enhancing women's capabilities while also assessing the constraints experienced by female borrowers. The target population of the study comprised female loan borrowers residing in rural areas of

Bangladesh. According to Bangladesh Bank reports, approximately 30 million poor individuals are directly benefiting from microcredit programs and engaging in income-generating activities (“Micro Finance Institutions”, 2023). From this broader population, rural women borrowers were selected as the unit of analysis to ensure alignment with the study objectives.

The sample size was determined using the standardized formula for small sample techniques developed by Krejcie and Morgan (1970), which recommends a minimum sample of 384 respondents for populations of one million or more. To enhance the reliability and robustness of the findings, the study initially extended the sample size to 480 respondents. After data collection, 390 completed questionnaires were received, and following careful screening for completeness and consistency, 376 valid responses were finalized for statistical analysis. A purposive sampling technique was applied to select respondents who had at least two years of loan borrowing experience from microfinance institutions. This criterion ensured that participants had sufficient exposure to microfinance programs, enabling a more accurate assessment of both empowerment outcomes and program-related challenges. Data were collected from 17 rural regions across Bangladesh between 15 July and 25 October 2025, allowing for geographical variation and broader representation of rural experiences.

The primary data collection instrument was a structured questionnaire consisting of approximately 50 close-ended questions. The questionnaire was designed to measure variables related to multiple dimensions of women’s empowerment, including economic, managerial, and decision-making aspects. In addition, items were incorporated to identify constraints such as repayment pressure, limited control over resources, and structural barriers that may hinder sustainable empowerment. Data analysis was conducted using descriptive statistical techniques, including mean scores, frequencies, and percentages, to assess the extent of women’s empowerment and the contribution of microfinance programs. Comparative analysis was used to examine variations across different empowerment dimensions. Additionally, thematic interpretation was applied to identify recurring patterns related to challenges affecting the effectiveness and sustainability of microfinance programs. Particular emphasis was placed on analyzing the role of microfinance in enhancing economic empowerment, focusing on income generation, financial asset accumulation, access to markets, and decision-making capacity, while simultaneously identifying structural and programmatic challenges that may limit comprehensive empowerment.

The status of respondents is that, out of the total 376 respondents, the largest proportion (37%) belongs to the 36–45 years age group. In terms of gender distribution, females constitute the overwhelming majority at 81%, while males represent only a small proportion of the sample. Regarding educational qualification, the highest percentage of respondents (35%) have completed secondary education, followed by 27% who have completed primary education (Field survey 2025). Ethical considerations were strictly maintained throughout the research process. Respondents were informed about the purpose of the study and were prepared to answer the questions voluntarily. Direct consent was obtained through face-to-face interaction, and privacy and confidentiality were assured. The study avoided any form of deception or external intervention, recognizing the sensitivity of financial and household-related information.

Results and Discussion

This section presents the microcredit status of the respondents and examines how microcredit functions in their lives, particularly in relation to women’s empowerment. It first explains the overall status of microcredit usage among the respondents, then analyzes the role of microcredit in promoting women’s empowerment, and finally discusses the challenges associated with microcredit usage that may limit its effectiveness in achieving sustainable empowerment outcomes.

Status of microcredit

According to Table 1, the distribution of annual loan amount shows that the largest proportion of respondents (25.3%) received loans between 20,000–40,000 BDT, followed by 22.9% who received 40,000–60,000 BDT. Additionally, around 18% received 60,000–80,000 BDT and 17% received more than 80,000 BDT, while 10% obtained less than 20,000 BDT. Only 6.9% reported receiving a one-time loan of up to 100,000 BDT. This pattern indicates that most borrowers fall within the mid-range loan categories, suggesting that microcredit

programs primarily provide moderate levels of capital rather than very small or significantly large loans. Access to higher loan amounts appears comparatively limited.

Table 1: Microcredit Status of the Respondents

Microcredit Status	Variables	Frequency	Percentage
Annual Loan	Less than 20,000 BDT	38	10.1
	20,000-40,000 BDT	95	25.3
	400,000-60,000 BDT	86	22.9
	60,000-80,000 BDT	67	17.8
	More than 80,000 BDT	64	17.0
	One-time: Up to 1000000BDT	26	6.9
	Total	376	100.0
Way of Repaying Loan	Monthly installment	175	46.5
	Weekly installment	175	46.5
	Annual repayment	13	3.5
	One-time repayment after five years	13	3.5
	Total	376	100.0
Sectors of Investing microcredit	Agriculture	113	30.1
	Small business	172	45.7
	Handicrafts	39	10.4
	All of the above	48	12.8
	To send husband abroad	4	1.1
	Total	376	100.0
Training under Microcredit Program	Financial awareness	180	47.9
	Vocational skills	77	20.5
	Marketing strategies	30	8.0
	All of the above	59	15.7
	No	30	8.0
	Total	376	100.0

Field Survey 2025

Regarding the method of repayment, an equal proportion of respondents (46.5% each) repay their loans through monthly and weekly installments. In contrast, only 3.5% follow annual repayment, and another 3.5% opt for one-time repayment after five years. This means that 93% of respondents are bound to frequent repayment schedules, reflecting the institutional preference for short-term installment systems. While such systems may strengthen financial discipline and institutional sustainability, they may also increase repayment pressure on borrowers.

In terms of investment sectors, the highest percentage of respondents (45.7%) invested their microcredit in small businesses, followed by 30.1% in agriculture. About 12.8% invested in multiple sectors, while 10.4% engaged in handicrafts. A very small proportion (1.1%) used the loan to send their husbands abroad. This distribution shows that small-scale business activities dominate microcredit utilization, indicating a shift toward entrepreneurial engagement rather than reliance solely on agriculture. However, sectoral diversification remains limited, and investment in migration-related activities is minimal. Concerning training under microcredit programs, 47.9% of respondents received financial awareness training, which represents the highest proportion. Vocational skills training was received by 20.5%, and 15.7% reported receiving all types of training. Marketing

strategies training and no training each accounted for 8.0% (see Table 1). These findings suggest that financial literacy is prioritized over advanced skill development and marketing competencies. Although nearly half of the respondents received financial awareness training, a noticeable portion either lacked comprehensive training or received none at all, indicating gaps in supportive services.

In sum, the status of microcredit use among respondents reflects moderate loan distribution, dominance of frequent repayment systems, concentration in small business investment, and emphasis on financial awareness training. While these factors demonstrate active economic participation and some level of progress, limitations in repayment flexibility, sectoral diversification, and comprehensive training support highlight ongoing challenges that may affect the long-term effectiveness and sustainability of microfinance programs for women's empowerment.

Microcredit and women empowerment

The findings from the Field Survey 2025 indicate that a substantial majority of respondents (83.0%) reported using microcredit for earning purposes, while 17.0% stated that they did not use it directly for income generation. This suggests that microcredit primarily functions as an income-generating tool among rural women borrowers, reinforcing its economic orientation. Regarding income improvement, 41.2% of respondents agreed and 33.3% strongly agreed that microcredit increases their income, totaling 74.5% positive responses (Table 2). In contrast, only 9.3% (6.1% disagree and 3.2% strongly disagree) expressed negative opinions, while 15.7% remained neutral. This distribution clearly demonstrates that microcredit plays a significant role in enhancing women's income levels, reflecting strong economic progress among microcredit holders. Thereby, microcredit enhances earning capacity, poverty reduction, entitlement to resources, and ultimately women's empowerment (Datta & Sahu, 2021).

Table 2: Microcredit for Women Empowerment

Microcredit and women empowerment	Variables	Frequency	Percentage
Microcredit for earning	Yes	312	83.0
	No	64	17.0
	Total	376	100.0
Microcredit increases income	Strongly Disagree	12	3.2
	Disagree	23	6.1
	Neither Agree/Disagree	59	15.7
	Agree	155	41.2
	Strongly Agree	125	33.3
	No Comment	2	.5
	Total	375	100
Microcredit increases Financial Assets	Strongly Disagree	17	4.5
	Disagree	33	8.8
	Neither Agree/Disagree	124	33.0
	Agree	139	37.0
	Strongly Agree	61	16.2
	No Comment	2	.5
Total	376	100.0	
Microcredit improves decision making power in family	Strongly Disagree	9	2.4
	Disagree	25	6.6
	Nether Agree/ Disagree	89	23.7
	Agree	147	39.1
	Strongly Agree	104	27.7
	No Comment	2	.5
Total	376	100.0	

Microcredit increases political participation	Strongly Disagree	113	30.1
	Disagree	88	23.4
	Neither Agree/Disagree	99	26.3
	Agree	67	17.8
	Strongly Agree	8	2.1
	No Comment	1	.3
	Total	376	100.0

Field Survey 2025

In terms of financial asset accumulation, 37.0% agreed and 16.2% strongly agreed that microcredit increases their financial assets, making a combined positive response of 53.2%. However, 33.0% remained neutral, and 13.3% expressed disagreement (8.8% disagree and 4.5% strongly disagree). Compared to income improvement, the impact on asset building appears moderately positive but less pronounced, suggesting that while income may increase, long-term asset accumulation is relatively slower or uncertain. Concerning decision-making power within the family, 39.1% agreed and 27.7% strongly agreed that microcredit improves their role in household decision-making, resulting in a total positive response of 66.8%. Only 9.0% expressed disagreement, while 23.7% remained neutral (Table 2). This indicates that microcredit has a strong influence on enhancing women’s agency within the household, marking notable progress in familial empowerment. In this regard, it is true that microcredit increases not only income level but also managerial spaces with decision-making power and social spaces (Badri, 2013; Zoynul & Fahmida, 2013).

However, the findings regarding political participation present a contrasting pattern. A significant proportion of respondents disagreed (23.4%) or strongly disagreed (30.1%) that microcredit increases political participation, totaling 53.5% negative responses (Table 2). Only 19.9% expressed agreement (17.8% agree and 2.1% strongly agree), while 26.3% remained neutral. This clearly suggests that microcredit has limited influence on women’s political empowerment compared to its economic and household-level impacts. Comparatively, the strongest positive impact of microcredit is observed in income enhancement (74.5%) and decision-making power within the family (66.8%), followed by moderate impact on financial asset accumulation (53.2%). In contrast, political participation remains the weakest dimension of empowerment influenced by microcredit. Overall, the survey findings indicate that microcredit significantly contributes to economic and intra-household empowerment among women borrowers, but its role in broader socio-political empowerment remains limited. This reflects that microcredit primarily strengthens economic capabilities and household agency, while structural and political empowerment require additional supportive mechanisms beyond financial access alone.

Challenges to microcredit usage for women’s empowerment

The findings from the Field Survey 2025 reveal significant challenges associated with microcredit usage for women’s empowerment. In terms of the percentage of loan repayment, the highest proportion of respondents (39.9%) reported repaying above 90% of their loan, followed by 30.3% who repaid between 70%–90% (Table 3). Additionally, 19.1% repaid between 50%–70%, while the lowest percentage (10.6%) repaid below 50%. This distribution indicates that although a large majority of women maintain high repayment performance, a considerable proportion still struggle to repay substantial portions of their loans. The dominance of repayment above 90% reflects strong financial discipline or institutional pressure, but it may also indicate repayment stress among borrowers.

Table 3: Challenges to Microcredit Usage for Women Empowerment

Microcredit Status	Variables	Frequency	Percentage
Percentage of Loan to Repay	Below 50%	40	10.6
	Between 50%-70%	72	19.1
	Between 70%-90%	114	30.3
	Above 90%	150	39.9
	Total	376	100.0

Problems of Failing to Repay	Pressure of additional interest	199	53.0
	Seizure of property	25	6.6
	Threats of property confiscation	36	9.6
	Threats of not providing further loans	116	30.9
	Total	376	100.0
Problems after Taking Microcredit	Increased financial pressure	146	38.8
	Domestic violence	31	8.2
	Dependency on loans	124	33.0
	All of the above	75	19.9
	Total	376	100.0

Field Survey 2025

Regarding the problems faced when failing to repay loans, the highest percentage (53.0%) identified pressure of additional interest as the main consequence. This is followed by 30.9% who reported threats of not receiving further loans, 9.6% who experienced threats of property confiscation, and 6.6% who faced seizure of property, which represents the lowest percentage in this category (Table 3). The data suggest that financial penalties, particularly additional interest charges, are the most significant challenge, while direct property seizure is comparatively less common. However, the presence of threats and penalties indicates psychological and economic pressure on women borrowers.

In relation to problems experienced after taking microcredit, the highest percentage (38.8%) reported increased financial pressure, followed by 33.0% who indicated dependency on loans. Additionally, 19.9% experienced multiple problems (“all of the above”), while 8.2% reported domestic violence, which is the lowest percentage in this section. Although domestic violence appears statistically lower compared to financial pressure, its presence remains socially significant. The high percentage of financial pressure and loan dependency suggests that while microcredit may support income-generating activities, it can simultaneously create cycles of repayment burden and reliance on continuous borrowing.

Comparatively, the most critical challenge across all categories is the pressure of additional interest (53.0%), representing the highest overall percentage, while seizure of property (6.6%) and domestic violence (8.2%) represent some of the lowest reported issues. The overall pattern indicates that economic and repayment-related pressures are more dominant challenges than direct punitive measures. Although repayment rates are high, the associated financial strain, fear of losing access to future loans, and growing dependency on credit raise concerns about the sustainability of microcredit as a tool for comprehensive women’s empowerment. The findings therefore suggest that while women demonstrate strong repayment commitment, significant structural and financial challenges persist, potentially limiting the long-term transformative impact of microcredit programs.

CONCLUSIONS

The study reveals that the status of microcredit use among respondents reflects moderate loan distribution, a dominance of frequent repayment systems, a focus on small business investment, and an emphasis on financial awareness training. Thereby, microcredit plays a substantial role in promoting economic and intra-household empowerment among women in rural Bangladesh. The strongest positive impacts of microfinance are observed in income enhancement and decision-making power within the family, while its influence on political participation remains limited. This indicates that microcredit primarily strengthens economic capabilities and household agency rather than broader socio-political empowerment.

While these factors demonstrate active economic participation, limitations in repayment flexibility, sectoral diversification, and comprehensive training support highlight ongoing challenges that may affect the long-term effectiveness and sustainability of microfinance programs. Economic and repayment-related pressures such as financial strain, fear of losing access to future loans, and dependency on credit emerge as more significant

challenges than direct punitive measures, despite generally high repayment commitment. While microcredit enhances economic independence and household decision-making, achieving sustainable and comprehensive women's empowerment requires additional supportive mechanisms beyond financial access, including social, political, and institutional interventions.

Microcredit programs would be much more effective if repayment schedules were flexible and matched women's income patterns. It would also help if women had opportunities to invest in different kinds of businesses, not just small shops, so they're less dependent on one source of income. Providing training in financial management, leadership, and community participation could really boost their confidence and decision-making power. On top of that, building support networks, linking loans with social services, and keeping track of how programs are working can make sure these efforts truly help women in the long run.

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