

WOMEN AND MICRO-FINANCING: A Case Study of Karachi, Pakistan

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Abstract

For the last two decades microfinance has become a strategy to poverty reduction by giving loans to poor people especially women. It is widespread around the world from Bangladesh, India to Bolivia and Mexico. An important feature of microfinance is that 85 per cent of its clients are females and it is considered an important tool for women empowerment. This research focuses on evaluation of the effectiveness of selected microfinance program in terms of quality of service, impact on poverty and women empowerment. Objectives of this study are to explore the reasons why microfinance is a choice of government and development planners even though evidence shows mixed results about its impacts and gender based impact assessment of microfinance programs selected from urban areas of Pakistan. In this regard, semi-structured interviews and case studies will be undertaken with selected microfinance institutions and case studies from beneficiaries will be conducted for impact assessment. Output of the proposed research includes suggestions for future policy.

I. Introduction

In the current century, there are multiple national and international development agencies working for women empowerment all over the world because women empowerment is considered to be sustainable for the economy and for overall development of the country. According to worldly opinion, there are various approaches in the wake of achieving empowerment including economic, political, and social rights. Although, it is difficult to measure empowerment level of women in different countries, however, opportunities for women in different sectors could make estimates that how much women have been empowered in above mentioned sectors of the economy. In this study microfinance and its role in women empowerment is further explored such as how much change has occurred by working in economic sector; Economic empowerment of women is an approach to help reduce poverty and achieving gender equality not only in domestic life but also at all levels in the

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society. All major world institutions such as World Bank (WB) Programme, United Nations (UN) and its affiliates and major international commitments such as Millennium Development Goals [MDGs, (2000)] and Sustainable Development Goals [SDGs (2015)] include it in their projects and programs to reduce poverty by achieving economic empowerment of women.

Microfinance is considered a poverty reduction tool due to the reason the most of developing nations have set up big Microfinance Institutions (MFIs) for instance in Bangladesh, India, Bolivia and Mexico. The countries are providing loan to the people who wants finance to start their own small business especially to women. In the early 1990s, microcredit was given on non-profit basis but the idea has been shifted to 'for profit.' However, they have evolved a range of services such as for business purposes and its basic aim to deliver finance to poor ones [Campbell (2012)]. Their aim is to improve living standards of poor masses through financial assistance [CGAP (2012)].

II. Microfinance and Empowerment

The focus on women's empowerment with regard to microfinance considering implications of gender relations in policy development is more prominent in recent researches. Women are vaunted as a 'weapon against poverty' [DFID (2006: 1)]. The rationale for providing women access to microfinance services is that gender inequalities inhibit economic growth and development (World Bank, CIDA, UNDP, UNIFEM). Hence, development agencies such as Canadian International Development Agency (CIDA) provides "increased access to productive assets (especially land, capital, and credit), processing, and marketing for women" [CIDA (1999)].

Kabeer (1998) elaborated that women were the most deprived of all facilities even in gaining of basic necessities of life. Women are unable to make decisions regarding education and paid work and in many cases it is cultural as well as financial constraint. The need is to develop an environment which improves their abilities by incorporating three related dimensions: access to social and material resources, the organizations or institutions and achievements/outcomes. Therefore, one of the major aims of development is to empower women by gaining (material) resources to empower themselves as individuals leading to expanding this benefit to their families and communities. This is primarily because empowerment is understood in relation to deliberate and planned interventions such as electoral quotas, education, economic empowerment initiatives, legislative change and non-governmental public action.

It is manifest that poverty could be reduced if men and women work together in the economy [Mayoux (1997)]. Historically, women managed household economy; therefore they better know the needs of family and especially of children. It is observed that MFIs usually target female population because they are considered most vulnerable group of the society. Furthermore, it had been observed that women entrepreneurs who availed microcredit, running small businesses with success and

have good impacts on socio-economic lives [IFAD (2011), Armendarize and Labie (2011), Robinson (2001)]. In developing countries it has been used to improve standard of women living in poverty, special policies are designed giving small loans to women which are interest free and on easy terms. Scholars believed that investment in women could prove fruitful they would become entrepreneurs or 'boss of own' which would be free from male dominant environment. They will become empowered to make own choices and gain power to take decisions inside the household economy or in the outside world. It was assumed that it will not only improve their status but also enhanced the economic conditions of the country. Feminist believed that inclusion of financial services for women specific are greater chances to become empower at maximum level according to their economic strata. According to microfinance institutions, it is evident that women borrowers are more reliable than male counterparts because they repay loans on time.

In the last decade, microfinance borrowers have been increased due to many facets needs of the economy as whole. Microfinance has expanded because of its uniqueness in providing different services not only small loans but also other facilities that are considered beneficial for the economic development. Currently, markets are expanding globally therefore; microfinance is being used in more and more commercialized ways in business. The microcredit notion is successful, but on other side of the coin it faces criticism as well. [Bateman (2010), Roy (2010), Torre (2006)]. It is argued that there are inequalities while providing loans and a noteworthy issue is that huge number of women borrowers have been availed by men because of power control over women. In this scenario how women could become empower. It is suggested that there must be check and balance over given loans which leads to development or progress to actual borrower. Some scholars have taken u-turn that as far as condition of poor or deprived people have been changing and their living standards are becoming better. As they have been acquiring money from MFIs so, it is observed that their dependency increasing and losing their self-respect Copestake and Williams (2011). In this regard, scholars have been asking for more simplified impact indicators in a way to measure the level of empowerment of the deprived people. The institutions must enhance the reach of microloans to the remote areas of the world.

But it is envisaged that sudden fall in exports or trade deficits hit the economy on long term basis. It might be the criticism that how could sustain that blockage while business operations based on borrowed money [Copestake (2007)]. On one side it is advantageous for the needy ones, so there is another illustration that microfinance would have serious circumstances of over burdening of debts. Recently, academic research had been conducted randomized controlled trials (RCT) which were based on quasi-experimental methods, on borrowers which show less positive aspects of microfinance. It is emphasized the microfinance should further broaden their policy framework and must focus on its implacable side by reviewing previous

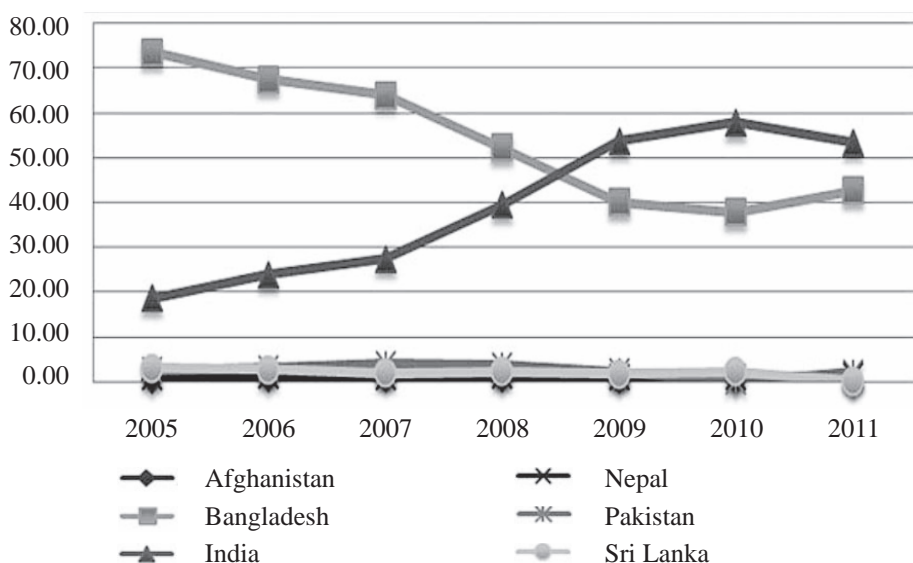
literatures. The Centre for Global Development said that to “close the evaluation gap” means develop complete understanding to the borrowers of the product or service and teach them of their outcomes [Ramalingam (2011)]. The issue was highlighted because of global recession 2008-2009 for averting any hassles during financial crises. It is argued that what changes have been occurring by using microfinance primarily on the business and further impact on their secondary clients for instance employees and of course family. There are several influencing factors which affect on resources such as income, savings, consumption which transform attitude and relationships. It must be acknowledged that extent of variations can arise to the borrower as everyone acquiring for different amount and doing various businesses so, the overall outcomes will be multi dimensional. And must put the check and balance of it uses and purposes. Microfinance services timely assessment. One of the possibilities of microfinance that one service should substitute or complement other and its impact should be viewed locally on all financial services and for wider welfare system [Copestake (2010)].

Like other developing countries, government of Pakistan planned to increase the outreach of financial system with aims of poverty reduction. The structural reforms, especially in financial sector, was initiated in 1990 and further strengthened in 1999, which paved way for liberalization, privatization of financial institutions, the establishment and expansion of credit agencies and autonomy of State Bank of Pakistan. In the meantime discussions had been launched to reform microfinance and finance sector in the country. In 2001, Interim Poverty Reduction Strategy Paper (I-PRSP linked social and poverty related expenditures with the attainment of key social and human development outcomes and it expressed that ‘access to credit is the surest way of empowering the poor and improving their income generating opportunities’ and that ‘international experience has shown that micro-credit can be an important instrument in improving the income generating capabilities of the poor [I-PRSP (2001), Foreword]’. Initially this sector comprised of small loans/credit projects of NGOs, AKRSP projects, and Rural Support Program.

In 2007, the State Bank of Pakistan (SBP) had evolved strategies for microfinance sector and legal, regulatory, strategic frameworks were prepared which was approved by the Government of Pakistan. The including alternative delivery channels, access to foreign and local currency funding, up-scaling loan limits, microfinance borrower’s eligibility criteria, and access to MFB’s clearing house, adoption of innovative models/partnerships to deploy ranch less banking solutions, reforms in key institutions (Khushhali Bank, NRSP and PPAF), ASA and BRAC established operations in Pakistan, mainstreaming of the two largest MFIs (Kashf, NRSP). However, reaching out to three million borrowers by the end of 2010 was one of the strategic agenda but did not attain it till now due to multiple reasons. In this regard, SBP has revised the strategy and looking for developing medium term strategic framework for microfinance sector in Pakistan.

Figure 1 shows that Bangladesh has the highest rate of participation when it comes to micro-financing, it was more than 70 per cent in 2005 but gradually came down to 40 per cent in 2011. Secondly, India increased its outreach of microfinance institutions from less than 20 per cent to almost 50 per cent in 2011, while Pakistan, Afghanistan, Nepal and Sri Lanka shows less share of borrowers. It is also believed that national and international donors have been doing well and governments should also evolve some effective poverty reduction and women development programs in the country. In 2014, Prime Minister of Pakistan has announced Interest Free Loan and Youth Business Loans Scheme in order to achieve long-term stability in the economy without any gender discrimination. The youth would move towards setting up small medium enterprises or could generate self-employment and increase the economic growth of the country. It is worth mentioning that the loan scheme is 50 per cent allocated for women.

It has been advised by the scholars that the research could be conducted through qualitative methods which includes statistical sample, including its size, and variation in the characteristics of individuals who have obtained microfinance services. The comparative research could be done to ensure differences from those receiving microfinance services or ‘treatments’ are either lesser or could be quantified. “Researchers differentiate between three approaches to microfinance impact assessment: experimental methods (including RCTs); quasi-experimental, and qualitative” James and Williams (2011).



Source: State of Microfinance Summit Campaign Report, 2012.

FIGURE 1
Trends of the Share of Borrowers across South Asian Countries

1. Problems in measuring MF Impact

There are many challenges in measuring the impact of microfinance because every borrower characteristics have been differing from other for instance size of loan, size of business with different business operations, individual's or associations of persons state in economic strata and so on. It also depends on research method, collection and analysis of data with possibility of problems in accuracy of data. These can be handled only to some extent; for example, there are good reasons to believe that such errors may systematically differ for interviews with a group of people taking loans when compared with an otherwise identical group of people who are not receiving loans.

Measurement is essential because of its policy implication. Although empowerment has been identified as a primary development goal, International financial institutions and other major development agencies are unable to develop an accurate method for measuring and tracking changes in levels of empowerment. To measure the level of empowerment, various components have been highlighted such as education rights, access to jobs, work trainings, opportunities for obtaining small loans. Still the issues remain same that how could we gauge its level of achievements; in fact none of the international development agency has such way [Malhotra (2002)]. In 1995, the United Nations Development Programs Human Development Report has presented two indices in a way to measure the empowerment which includes: Gender-related Development Index (GDI) and the Gender Empowerment Measure (GEM). The analysts argued that number of women in parliaments cannot light up that how much they have been empowered Bardhan (1999). Khan and Maan (2008) believed that there must be some socio-cultural aspects which are affecting in women lives, that why there is a need to evolve new scopes for measuring the empowerment. Now still there are constraints that how empowerment could be measured while there are inequalities existing as there is no outreach in remote areas or in far flung areas where women's are affecting the most due to harsh tribal norms. There is no proper watchdog over household economies characteristics that how they work exactly; in fact there is a lack of research over multi facet groups or sub-groups in order to treat them accordingly or according to their needs.

III. Methodology

Qualitative research methodology was used in this research to gain understanding about socio-cultural factors affecting women's decision-making power and control over the use of loans. In this research purposive sampling method was used to conduct interviews from women who have taken loans from insinuations/organizations that provide credit to women. These were women taking credit from a bank or intermediary to expand her business. First Woman Bank (FWB) and Orangi Pilot Project (OPP) were approached for the lists of women borrowers. The reason of selection of these two institutions was that they providing small loan facilities to women for a

long time. In this study 25 women were interviewed who are taking loans from FWB and OPP. For interviews, a self-administered interview schedule was designed because it was assumed that respondents will be highly literate. Demographic data were collected at the beginning of the interview in the study, and then followed semi-structured and open-styled questions about participant's early life stages (school years) through to maturity (college/university time) up to their current professional stage [Madsen (2010)]. Questions included both open ended and closed ended questions. It was used to get insightful information about women's perceptions of credit in terms of its utility and effectiveness; household labour allocation and women decision-making power with respect to their needs importance (c) importance of MFI; (d) use of loans and income. An explanation is given for the reader to recognize the steps that were taken to identify themes across these data. Firstly, these researchers separately read each of the transcripts, and took note of data that were similar, different to, and any new elements that emerged in comparison to the literature review [Gibbons, et al. (2011)].

IV. Results

1. *Socio-Demographic Characteristics*

The respondents faced the dilemma of limited education because most of them had primary or secondary education and very few of them had middle or higher secondary level of education. Out of the sample there was only one woman who had a Masters degree. Most of them are living in nuclear family system to support their family and kids, which increase their burden such as rent of the house, utility bills or other basic expenditures of the house. Most of the respondents aged between 30 to 55 years of age with a family size range between 4 to 7 members.

TABLE 1
Demographic Characteristics of Respondents

	Respondents (N = 25)
Average age in years	25.52
<i>Marital Status (%)</i>	
Currently married	92
Widow	4
Unmarried	4
<i>Religion (%)</i>	
Muslim	92
Christian	8
<i>Family Structure (%)</i>	
Nuclear	60
Joint	40

2. Theme Emerged

a) Factor Explaining Women's Access to MFI Credit

The response of women borrowers towards the loan giving institutions (First Women Bank Limited) and Orangi Pilot Project (OPP) is positive, on query that they faced any difficulty while taking loans, all replied negatively because they thought all the employs in the bank are women and easily guide them about the loan policies of the bank with cooperative and comfortable attitudes. The ratio of women borrowers is increasing because they shared it with women in their neighborhood and family. In

TABLE 2
Type of Work
the Respondents do with the help of Microfinance

	Respondents (N = 25)
Beautician	3
Embroidery/Stitching/Sewing	16
Tuck Shops/Sales of items from home	4
Bangles making	2

this study it was observed that this process of networking between women makes it easier for other women to avail credit facilities because when they see that women borrowers are supporting their families and their family income is increasing making it easier to meet day to day expenses of their households.

Table 2 shows that most of these women do stitching of clothes. Observation shows that women choose it because of lack of education, skills and trainings in other jobs. Some of these women had specific trainings or skills such as beautician so they applied for loans to improve their business. It was identified that income of beauty parlors is more than stitching clothes. There is a huge difference between the profits of these two professions (Table 4). As mentioned, the profit margin of stitching could be enhanced by embroidery or designing on clothes which may increase the profit in this business. On the other hand it requires training and labor cost. In some cases it

TABLE 3
Loan Borrowed According to the Type of Work

	Range (highest & lowest)Rs.
Beautician	50000 - 14000
Embroidery/Stitching/Sewing	25000 - 10000
Tuck Shops/Sales of items from home	18000 - 15000
Bangles making	15000 - 10000

TABLE 4
Income from Business of Respondents (per month)

	Range (highest & lowest)Rs.
Beautician	70000 - 7000
Embroidery/Stitching/Sewing	18000 - 25000
Tuck Shops/Sales of items from home	15000 - 6000
Bangles making	3000

was observed that enhancement required more assistance from lending institutions. In some cases institutions give loan on certain conditions like on qualification, training, skills and previous records of credit repay. May be they apprehend that borrower will invest money in unprofitable business.

The amount of loan for women borrowers ranged from 10,000 rupees up to one hundred thousand on easy terms and conditions. Findings of this study show that respondents were able to get high loans on the bases of their prior knowledge of their work and experience. It is obvious that availing small loans means fewer profit margins as compared to big loans. According to the study, these women work 8 to 12 hours a day without having any break and also looked after their household work to help out their husbands and other family members in hard times.

The findings revealed that women's income from stitching clothes range between 2,500 rupees to 18,000 rupees as compared to beauticians whose monthly income fall between 7,000 rupees to 18,000 rupees approximately. In one case a woman was earning 70,000 rupees from the salon because she had knowledge, skills and latest equipment at her workplace. According to her "I expanded my business gradually but finally achieved my goals. It was made possible because I am educated and has got training from a foreign country; I know how to utilize money in productive manner".

Women who were making bangles in their houses earned up to 3000 rupees. Similarly, women owners of small shops at home or selling items at home earned a reasonable amount. During interviews they mentioned that they that they daily take out 500 rupees from the income, so there monthly income becomes 15,000 rupees. This seems to be a good idea for those women who want to start work and return loans on time.

TABLE 5
Loan Size According to the Type of Work

	Loan size range (highest & lowest)Rs.
Beautician	18000 - 14000
Embroidery/Stitching/Sewing	25000 - 10000
Tuck Shops/Sales of items from home	18000 - 15000
Bangles making	15000 - 10000

The study disclosed that women doing business of stitching clothes, parlor, bangles making and set-up small shops at home, obtained loans not on regular bases. On average they were acquiring loans for the last four years and all of them were able to re-pay their loans. However, they were unable to expand their business and the pace of growth is also sluggish. The study agrees with Copestake's (2010) analysis that the outcome of various businesses and acquiring different amounts results in different outcomes. It raised a question was the credit used for this business or used for some other expenses. Some replied that they had replaced their sewing machines or purchased material for salon or purchased raw material for bangles making work etc so the question is where was the previous capital? Whether it is lost, or spent on some other expenses or stolen. But very few women accepted that they used the loan for other purposes like for the marriage of daughter, renovation

TABLE 6
Constraints Faced by Women in their Work

	F (N = 25)
No problems	10
Household responsibilities	10
Rising prices of essential items for business	1
Women's work considered not appropriate	2
Doing another job	1
Involvement of middleman in marketing	1

of the house, education of children. Further, the study confirmed that respondents handled their money in flexible and diverse ways, as highlighted by previous work Collins, et al. (2009) and Rutherford (2001).

It was shared by these women that several years have been passed being part of the business or work they are doing but it helps them fulfill their basic needs from the income. Their standard of living remains same, residence in the same area no big change has been experienced till now.

The study substantiates earlier studies [Wright, et al. (1999)] that participation in microfinance programs strengthens women's position in her family. Access to credit gives her an opportunity to improve the economical condition of her family,

TABLE 7
Savings of Respondents

Income saved by respondents (%)	Respondents (N= 25)
No savings	80
Some savings	16
All income is saved	4

she feels like a family banker which increases her prestige and honor. Men and women of these families are maintaining their house expenses jointly, women personal income is being using in purchasing the household items or fulfilling the needs of children besides that there is no personal expenditures of women except few of them had expenditure of their daily medicines because they had high blood pressure or diabetes. The role of middle-man existed in some cases. Women who are making banarsi cloth (a type of cloth made of finely woven silk and are decorated with intricate design) in the houses or embroidery on banarsi clothes they called a middleman for selling the prepared product in the market because they are not familiar with the buyers and have less knowledge of market. The constraints identified by these women borrowers were not related to the microfinance itself but they referred to mostly their household role, society's attitude and increasing inflation (Table 6). None the less, few of them accepted they had decision in spending their income while other still did not feel they have control on their income. In the business, their male family members helped them in buying the raw material or in supplying the orders on their off-days.

Almost 80 percent women borrowers were unable to save their income because they were using it to meet their basic needs. Most of them mentioned that they opt for borrowing loan because they were having financial problems and now they are able to spend their income to educated their children and fulfill their expenditures. One of them said,

“I do not have any savings for future but educating my children would make their life better and also of their parents”

V. Conclusion

Empowering is a complex process of change by all women somewhat differently but micro credit is not the only input needed to start women on the road of empowerment. It is unlikely that any one intervention such as the provision of credit or the provision of training will completely alter power and gender relations. The gradual changes have been witnessing that women are becoming aware of their rights and raising their voices over the equality and taking part in economic activities. That is why their social networks are increasing, improved self-esteem, increased household decision-making power, and increased respect and prestige from both male and female relatives and community members. Now the wall of isolation has been cracking and women are socializing within their societies. The results show that provision of credit enabled women to earn income to sustain their lives but they are unable to make significant change in form of improvement of assets or control on income. In some cases women gained empowerment pertaining their practical gender needs as compared to strategic gender needs. However, due

to the limited scope of the study the results cannot be generalized on all cases. For further research it is also recommended to study and compare the situation of women who have borrowed loans for their business and women who are doing entrepreneurship without credit facilities to get a better understanding of unchanged economic status of women engaged in small business.

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