
WOMEN EMPOWERMENT THROUGH MICRO CREDIT: A CASE STUDY OF DINAJPUR, BANGLADESH

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Abstract:

In the present study an attempt has been made to know about the role of microcredit in income generating activities of women and its impact on their socio-economic empowerment. The target population of the present study was those women who had availed microcredit facilities from some microcredit providing institutions or organizations in district Dinajpur, Bangladesh. Survey method was used as a technique of data collection. The majority of population was illiterate or semi-literate, so interview schedule was used as a tool of data collection. Descriptive as well as non parametric test was used for data analysis. The results showed that most of the females who availed the facility of microcredit finally got socioeconomic empowerment through acquiring the self esteem, business skills, confidence level, decision making power, etc. The findings showed that microcredit has significant impact on the up lift of socio-economic empowerment of the borrowers in district Dinajpur and at the end of the study, some recommendations is given in this regards.

Key words: *Microcredit, Women Empowerment, Dinajpur, Bangladesh*

1. Introduction

This paper examines the effects of microfinance on the empowerment of women in the North - Bangladesh district of Dinajpur. Bangladesh has a fast growing economy and with its 160 million inhabitants it is one of the largest density countries in the world. However, a large share of this population is still very poor. In addition, women still have a very weak position in Bangladesh households and in Bangladesh society at large. Discrimination of women is widespread and many women suffer from domestic violence. Although the gap between male and female primary enrolment rates is closing, the female secondary schooling rate is still more than two times lag behind of their counter part, 5% against 12% (WB 2010). In this context, empowering women is

important as a goal in itself as means to achieve greater gender equality. But it can be expected that women's empowerment will also be a tool in fighting poverty (Esteve Volart 2004; Mayoux 2000).

Working women contribute to national income of the country and maintain a sustainable livelihood of the families and communities, throughout the world. As they face many socio- cultural attitude, legal barriers, lack of education and personal difficulties. Traditionally, women have been marginalized. They are rarely financially independent and often they are more vulnerable members of society. About 70% of world's poor are women. Yet they have no access to credit and other financial services. Therefore, microfinance often target women. Microfinance is a critical tool to empower women from poor household (Noreen 2011).

For Sen (1993), empowerment is reflected in a person's capability set. The 'capability' of a person depends on a variety of factors, including personal characteristics and social arrangements. Empowerment is the capacity to fulfil this capability and not just the choice to do so. Sen's view on women's empowerment is indicated in his discussion on measurement of empowerment (Sen 1990). According to him, the focus should be on certain universally valued functionings, which relate to the basic fundamentals of survival and well-being regardless of context. These include proper nourishment, good health and shelter. If there are systematic gender differences in these very basic functioning achievements, they can be taken as evidence of inequalities in the underlying capabilities, rather than as differences in preferences.

Empowerment is also related to the process of internal change (Mayoux 1998) and to the capacity and right to make decisions (Kabeer 2001). It consists of change, choice and power. It is a process of change by which individuals or groups with little or no power gain the ability to make choices that affect their lives. The structures of power (i.e. who has it, what its sources are, and how it is exercised) directly affect the choices that women are able to make in their lives (Mayoux 2001). In the feminist paradigm, empowerment goes beyond economic betterment and well-being to strategic gender interests (Bali-Swain 2006). Empowerment can exist at an individual level, where it is about having an agency, increased autonomy, choice, self-confidence and self-esteem. It can also exist at a collective level that would include collective mobilization of women, and when possible men, for the purpose of questioning and changing the subordination connected with gender. Personal and collective empowerment are intrinsically linked because without the latter, the former becomes circumscribed (Sen 1990).

Micro-Credit means small loans for people who need money for self-employment projects that generate income or for urgent family needs such as health problems and education. It is meant to help improve people's quality of life by lending them a small amount of money for a short period of time. Micro-credit scheme provides loans at very low interest and systematic guidance to low-income women to pursue alternative income-generating activities aimed at improving their economic and social status. The program provided women with loans to improve their existing economic

activity or to start a new enterprise. Such investments, was believed, would lead to social and gender equality in the country, and would enhance the elimination of poverty, which would reduce impoverishment among women (Maheswaranathan and Kenned 2010).

The microcredit program is a unique innovation of credit delivery technique to enhance income generating activities. The program extends small loans to poor people for self-employment activities thus allowing the clients to achieve a better quality of life (Hussain 1998; Morduch 2000; Rahman 1995). It is the most sensational antipoverty tool for the poorest, especially for women (Micro-credit Summit 1997). It has been quite well recognized that micro finance smoothens consumption poor a hand up, micro-finance can help break the vicious cycle of poverty in as little as a single gen, reduces the vulnerability of the poor and leads to increase in their income. The central objective of the study is to analyze women empowerment through micro credit and the specific objectives are i) to explore various determinants of women empowerment, ii) to analyze the role of microfinance in improving decision making power of women at domestic level.

2. Literature review

Poverty and vulnerability are linked together. Vulnerability can be reduced through increase in income generating activities. In his study on assessing poverty and vulnerability Zaman (2009) took 1072 respondents in his sample in Bangladesh. The evidence on reducing vulnerability was somewhat clearer. He found that the provision of micro credit was a factor to strengthen crisis coping mechanism; diversify income earning sources; build assets and improve the status of women. Thirty six villages in Bangladesh showed that membership in any microcredit organization positively linked with women's decision making role; their control over resources and mobility.

How microcredit impact women empowerment? To answer this question many studies have been conducted in the developing countries. Majority of these studies have been conducted in the Bangladesh because this was the country where microcredit schemes first time started by Grameen Bank in the late 1970s. The main objective of this initiative was to provide credit to poor people without collateral, alleviating poverty and unleashing human creativity and endeavor of the poor people (Chowdhury 2009; Hulme and Mosley 1996; Yunus 1999). Microcredit has proven its potential to generate results. However, these results are generally short-term and vary significantly among borrowers. In general, studies suggest the poorest seldom benefit from microcredit, while the middle and upper poor benefit the most. Women in particular face significant barriers to achieving sustained increases in income and improving their status, and require complementary support in other areas, such as training, marketing, literacy, social mobilization, and other financial services (e.g., consumption loans, savings). In fact, it is difficult to separate the impact of microcredit from that of other interventions (Maclsaac 1997).

In the context of Bangladesh, Pitt et al (2006) discusses that during the last two decades, micro-credit approach has been increasingly incorporated in the development discourse. Specially the credit is given to the women and the popular belief is that women are benefited and empowered and are being acknowledged for having a productive and active role and thus it is the gateway of gaining freedom for themselves.

Rahman et al. (2009) have conducted a study on impact of micro-credit programs on higher income borrowers in Bangladesh. The primary focus of the study was to estimate the impact of micro-credit on various household outcomes, such as income and assets. The researchers have used primary data collected through a structured questionnaire from borrowers of two major micro-credit institutions in Bangladesh such as the Grameen Bank and the BRAC. The results showed that the micro-credit programs were effective in generating higher income and assets for borrowers in general. However, the impact was not found to be uniform across income levels of borrowers. Higher income borrowers seem to be better off compared to the middle and lower income borrowers. It was also observed that some other factors like age and education of the household head and his/her partner in the family were significant and made better impact of the household. Another study conducted by Zaman (2001) on assessing the impact of micro credit on poverty and vulnerability in Bangladesh. He stated that there is growing consensus that moderator poor more benefit from micro credit than those who are extremely poor in terms of reduction in poverty. The reason is that the poorest have fewer income sources, worse health and lack of education prevent them to return installment with high interest rate.

Hashemi, Schuler and Riley (1996) had explored the impact of micro credit on a number of indicators of empowerment. They found that women's access to credit was a significant determinant of the magnitude of economic contributions reported by women. Micro credit was linked with an increase in the asset holdings in their own names; of an increase in their exercise of purchasing power. They also found that micro credit was linked with women's political and legal awareness. The loanees have reported significantly higher levels of mobility and political participation. Some members reported higher involvement in major decision making. The empowerment was also linked with their enhanced contribution to family income.

Suguna (2006) stated that economic empowerment is the initial aspect of women development. The economic empowerment means greater access to financial resources inside and outside the household. It is also linked with reducing vulnerability of poor women in crisis situation like famine, food crisis, riots, death and accidents in the family. Economic empowerment gives women the power to retain income and use it at their own discretion. The researcher has also stressed on establishment of self help groups (SHGs) for women empowerment.

As Johnston and Morduch (2007) have conducted a study to measure the impact of micro-credit on household income in Indonesia. They took household-level data from 1438 households in six provinces in Indonesia, an important site for microfinance. They observed that loans for small business were important, but low-

income households in the survey used loan for household needs about 30 percent of the time. Results showed the important non-business activities in which they have spent the loan were paying for school fees, medical treatment, home repair or extension, daily consumption needs, social and holiday expenses

3. Research methodology

The study is based on the data of the female population who have been used microfinance services during ten years from 2000-2010 and they belong to Birol, Setab Gonj, Parbotipur region, Dinajpur. The sample size was 134. The data has been collected by door to door by women interviewed through structured questionnaire. The interviews were administered personally as most of the respondents were illiterate and don't know how to read or write. The one-sample Kolmogorov-Smirnov test (D – test) which is a nonparametric hypothesis test that measures the probability that a chosen univariate dataset is drawn from the same parent population and descriptive statistics were used to explore the women empowerment and role of microfinance behind of this empowerment.

4. Findings and analysis

To get an idea about the socio-economic situation of the respondents following eight questions were asked: i) age, ii) education, iii) marital status, iv) loan taking in times, v) husband's education, vi) living status, vii) reasons to get loan, and viii) family members. The data presented in the table 1 shows that majority (89.39%) of the respondents belong to age of 15 - 40 years. While there were only 10.61% respondents who were in between of 41 – above 50 years of age. The table also indicates that most of the women we interviewed were of childbearing age i.e. between the age limit of 21 – 40 (85.60%). Education status reveals that majority of the respondents in the present study were either illiterate (63.64%) or either have only primary (27.27%) qualification. There were only 9.09% respondents who have got matriculation and intermediate qualification. It has shown that majority (73.48 %) women were married while remaining (26.52 %) women were either widowed or divorced. 74.24% women has taken the loan in between of 4 – 14 times while 25.76% of women has taken it 15 – above 19 times within the range of 10 (2000 – 2010) years. Husband education is one of the major components of present study. The result shows that 89.39% respondents' husbands were illiterate or having primary qualification while on the other hand only 10.61% respondents' husbands have matriculation and intermediate education. There was a 19.7% difference between the respondents presently living with natal-family and in-laws. Reasons to get loan is another important issue in present study. It has shown that 30.03% women take the loan for agriculture

purpose while 9.09% to start the micro business, 20.45% to arrange the marriage of their daughter, 27.27% to pay the debt, 9.85% to domestication their animals, only 1.52% to educate their children and 1.52% for other purpose. This field survey has also shown that only 50.76% women use their credit for the productive purpose while remaining at unproductive sectors and the vulnerable scenario is that 27.27% women use it for paying their debt. The table shows that majority (94.7%) of the household were having 4 – above 12 family members while there were only 5.3% households having 1-3 family members.

Microfinance programmes are supposed to empower women through increased role of decision-making in the household and community, improved business skills, better incomes, greater self-confidence, and better social acceptance, among others. Women who are participating in the microfinance programmes are also assumed to feel less marginalized, and have higher aspirations for their children's education.

Table 1: Demographic variables of the respondents

Attributes	f	%	cf	Attributes	f	%	cf
1. Age				5. Husband's Education			
15 – 20	5	3.79	3.79	Illiterate	77	58.33	58.33
21 – 25	42	31.82	35.61	Primary	41	31.06	89.39
26 - 30	34	25.76	61.36	Matriculation	11	8.33	97.72
31- 35	26	19.70	81.06	Intermediate	03	2.28	100.0
36 – 40	11	8.33	89.39	Graduation	00	00	100.0
41 – 45	9	6.82	96.21	Total	132	100	
46 – 50	5	3.79	100.0	6. Living with in-Laws			
Above 50	0	00		Yes	79	59.85	59.85
Total	132	100		No	53	40.15	100.0
2. Education				Total	132	100	
Illiterate	84	63.64	63.64	7. Reasons to Get Loan			
Primary	36	27.27	90.91	For agriculture	40	30.30	30.30
Matriculation	10	7.57	98.48	To start micro business	12	9.09	39.39
Intermediate	02	1.52	100	Marriage of the children	27	20.45	59.84
Graduation	00	00	100	To pay debt	36	27.27	87.11
Total	132	100		Domestication of animals	13	9.85	96.96
3. Marital Status				Education of children	02	1.52	98.48
Married	97	73.48	73.48	Others	02	1.52	100.0
Widowed	13	9.85	83.33	Total	132	100.0	
Divorced	22	16.67	100.0	8. Family Members			
Total	132	100		1-3	07	5.30	5.30
4. Loan taking				4-6	45	34.09	39.39
4 - 6 times	15	11.36	11.36	7-9	64	48.48	87.87
7 - 10 times	32	24.24	35.6	10-12	13	9.85	97.72
11 - 14 times	51	38.64	74.24	Above 12	03	2.27	100.0
15 - 18 times	22	16.67	90.91	Total	132	100.0	
Above 19 times	12	9.09	100				
Total	132	100.0					

Source: field survey, 2012 and authors' calculations

Microfinance is assumed to positively increase women's decision-making role within the household, business and community. The women's involvement in the microfinance funded new businesses and expansions in the existing ones are expected to open opportunities for them to gain new experience, which in turn would enable them to contribute something constructive to the benefits of their families or the communities. In this regard, to test if there is significant difference in women's decision-making role within household between participants and non-participants, these hypotheses were formulated:

H_0 : There is no significant difference in women's decision-making role within household through micro finance participation.

H_1 : Women play significantly increased decision-making role within the household due to micro finance participation.

Table 2: Decisions are taken within the household concerning issues, e.g., sending children to school; buying foods or clothes

	f	%	cf	Mean	SD	Kolmogorov-Smirnov D	D_n at 0.05	D_n at 0.01	Asymp. Sig. (2-tailed)
Husband only	35	26.52	26.52	2.86	1.445	2.35335	1.36	1.63	0.000
Mostly husband	12	9.09	35.61				$\frac{1.36}{\sqrt{n}}$	$\frac{1.63}{\sqrt{n}}$	
Husband & wife	51	38.64	74.25				= $\frac{1.36}{\sqrt{132}}$	= $\frac{1.63}{\sqrt{132}}$	
Mostly wife	04	3.03	77.28				=0.1184	=0.1419	
Wife only	30	22.72	100.0						
Total	132	100							

Source: field survey, 2012 and authors' calculations

The result in Table 2 shows that 25.75% (34 of the 132) and 38.64% (51 of 132) of the women has taken their decisions independently and with their husbands respectively. Again the mean and standard deviation of the decision making is 2.86 and 1.445 respectively. It shows that there is an insignificant variation in the decision making of the women. However, the Kolmogorov-Smirnov D test shows that the women play significantly increased decision-making role within the household due to micro finance participation since $2.35335 > 0.1184$ and 0.1419 at 5% and 1% significant level respectively and also for the $p (0.000) < 2.35335$. All of these measures very strongly reject the null and accept the alternative. Therefore, we can conclude that participation of micro finance programme did contribute significantly to improvement of women's decision-making role in the household.

Table 3: Loans taking decision have taken

	f	%	cf	Mean	SD	Kolmogorov-Smirnov D	D _n at 0.05	D _n at 0.01	Asymp. Sig. (2-tailed)
Husband only	49	37.12	37.12	2.48	1.362	2.68178	0.1184	0.1419	0.000
Mostly husband	08	6.06	43.18						
Husband & wife	55	41.67	84.85						
Mostly wife	02	1.51	86.36						
Wife only	18	13.64	100.0						
Total	132	100							

Source: field survey, 2012 and authors' calculations

H₀: There is no statistically significant difference in women's decision-making role concerning loan taking.

H₁: The women play significantly increased decision-making role concerning loan taking.

Similarly, as the Kolmogorov-Smirnov D test result in Table 3 is indicating that the women clients play significantly increased decision-making role concerning loan taking. But this result will differ when we compare with descriptive analysis where 43.18% husband take their loan taking decision while only 15.15% women has taken this. Again 41.67% decision has taken mutually both husband and wife. There is a more insignificant variation concerning loan taking decision considering descriptive statistics. However, this shows that microfinance services produced a positive result in increased decision-making role of women concerning their loan taking issue.

Table 4: Who makes decisions on utilization of loans, what inputs to buy, and how to sell products?

	f	%	cf	Mean	SD	Kolmogorov-Smirnov D	D _n at 0.05	D _n at 0.01	Asymp. Sig. (2-tailed)
Husband only	64	48.48	48.48	2.348	1.667	3.166302	0.1184	0.1419	0.000
Mostly husband	07	5.30	53.78						
Husband & wife	38	28.79	82.57						
Mostly wife	05	3.79	86.36						
Wife only	18	13.64	100.0						
Total	132	100							

Source: field survey, 2012 and authors' calculations

H₀: There is no statistically significant difference in women's decision-making role concerning loan utilization, buying and selling.

H₁: The women play significantly increased decision-making role concerning loan utilization, buying and selling.

As the Kolmogorov-Smirnov D test result in Table 4 is indicating that the women play significantly increased decision-making role concerning loan utilization, buying and selling. But this result will differ when we compare with descriptive analysis where 53.78% husband take their loan utilization, buying and selling decision while only 17.43% women has taken this. Again 28.79% decision has taken mutually both husband and wife. There is a more insignificant variation concerning loan utilization, buying and selling decision considering descriptive statistics. However, this shows that microfinance services produced a positive result in increased decision-making role of women concerning their loan utilization, buying and selling issues.

Table 5: Steps are taken to buy something for participants or the household

	f	%	cf	Mean	SD	Kolmogorov-Smirnov D	D _n at 0.05	D _n at 0.01	Asymp. Sig. (2-tailed)
You buy what you need because you have some money of your own	20	15.15	15.15	2.236	0.714	2.841454	0.1184	0.1419	0.000
You always ask husband for money	54	40.91	56.06						
You some time have money and some time ask husband	49	37.12	93.18						
Others	9	6.82	100						
Total	132	100							
<ul style="list-style-type: none"> ✓ As I am a widow I buy every thing according to my wish, take all decision myself, consult with my son; ✓ I am alone; ✓ My family members buy everything for me. 									

Source: field survey, 2012 and authors' calculations

H₀: There is no statistically significant difference in women's buying decisions in household.

H₁: The women play significantly increased buying decisions in household.

As the following Kolmogorov-Smirnov D test result in Table 5 shows, there is no enough evidence to reject the alternative hypothesis, and we accept the assumption that women play significantly increased buying decisions in household. But this non parametric test disagrees with descriptive test. Only 15.15% decision could be solely taken by women. Therefore, it is possible to conclude that programmes have a contribution to make an increased role of women in decision-making at household.

Table 6: Which of the following represents your role in the community?

	f	%	cf	Mean	SD	Kolmogorov-Smirnov D	D _n at 0.05	D _n at 0.01	Asymp. Sig. (2-tailed)
You participate in the community for development efforts	08	6.07	6.07	2.496	2.616	4.120483	0.1184	0.1419	0.000
You participate in community development as a member	85	64.39	70.46						
You only attend meeting when invited	27	20.45	90.91						
You never participate in community development efforts	08	6.06	96.97						
Others	04	3.03	100						
Total	132	100							
<input checked="" type="checkbox"/> I am a leader of small micro credit group; <input checked="" type="checkbox"/> I attend meetings some times; <input checked="" type="checkbox"/> I give my installments to the group leader and some times attend meetings.									

Source: field survey, 2012 and authors' calculations

H₀: There is no statistically significant difference in women's role in the community.

H₁: The women play significantly increased role in the community.

As the Kolmogorov-Smirnov D test result in Table 6 is indicating that the women play a significantly increased role in the community. But this result does not agree with descriptive analysis where only 6.07% women participate at community development activities and 64.39% attend as a member. Again 20.45% attend when they are invited and 6.06% never attend at development activities. There is a significant variation concerning their role in the community. However, the non parametric test shows that microfinance services produce a positive result in increased role of women at the community for development activities.

Table 7: Change in business skills of the participants

	f	%	cf	Mean	SD	Kolmogorov-Smirnov D	D _n at 0.05	D _n at 0.01	Asymp. Sig. (2-tailed)
Yes	70	53.03	53.03	1.470	0.500	4.09088418	0.1184	0.1419	0.000
No	62	46.97	100.0						
Total	132	100							

Source: field survey, 2012 and authors' calculations

H₀: There is no statistically significant difference in women’s business skills through participation of micro finance programme.

H₁: The women’s business skill has enriched through participation of micro finance programme.

Females were asked whether their skills and capacities to undertake businesses independently have been improved after their participation in the microfinance programmes. Of the 132 women interviewed, 70 (53.03%) informed that their skills to independently carry out economic activities have been developed as the loans widened their horizons of business transactions besides the business training they were given by the microfinance staffs. They said the group meetings and supervision by the microfinance staffs have also been enhancing their business skills. Those women who informed not having jobs before taking loans said that the microfinance programme introduced them to the business world and productive economic activities. These results is supported by Kolmogorov-Smirnov D test at table 7 as $4.09088418 > 0.1184$ and 0.1419 also from $p < D$.

Table 8: Loan taking contributed participant’s self – esteem

	f	%	cf	Mean	SD	Kolmogorov-Smirnov D	D _n at 0.05	D _n at 0.01	Asymp. Sig. (2-tailed)
Yes	87	65.91	65.91	1.530	0.500	4.09088418	0.1184	0.1419	0.000
No	45	34.09	100.0						
Total	132	100							

Source: field survey, 2012 and authors' calculations

H₀: There is no statistically significant difference in women’s self – esteem at the community.

H₁: The women’s self – esteem significantly increased at the community.

All of the women who asked if their self-esteem has increased since they started taking loans reported improvement in their self-confidence. They explained that increases in their incomes due to the new activities started with the loans and expansion of the already existing businesses helped them feel productive, important and equal with anybody else. This statement is followed by both descriptive and non parametric tests. As the Kolmogorov-Smirnov D test result in Table 8 is indicating that the loan taking activities increasing their self – esteem at their community and it is also shown that 87 (65.91%) respondents support that micro finance programme has enriched their self – esteem and their confidence also.

5. Discussion

The gender-based impact of microcredit needs also to be exposed to demonstrate the improvement of women's control over loans and their bargaining position after access to microcredit. Being members of solidarity groups who form prior to benefiting from the loans, the microcredit beneficiaries manages to not only empower themselves financially but also socially. In other words, microcredit has both direct and indirect impacts on its users. For the direct impacts, they are financial in the sense that women manage to start their own income generating activities or promote their pre-established enterprises, which most often enables them to become financially autonomous.

As to the indirect impacts of microcredit, they are non-financial and related to all the benefits that are generated by the improvement of the financial situation of the woman. These indirect impacts could be related to the improvement of their social status indoors and outdoors. This social empowerment is engendered by women's behavioral changes, which occur as a result of the transfer of new knowledge and skills, and the development of solidarity among women involved in income-generating projects. The personal empowerment of microcredit beneficiaries is hence defined as the ability of women to make decisions in various project activities (Maimunah Ismail 2001). Women's empowerment is also embodied by the enhancement of their participation in decision making in the household. This empowerment is tested among the present sample of women by assessing their rate of freedom in the household.

We conclude that microcredit services significantly effects the empowerment of women. Such kind of conclusions has already been presented by Malik and Luqman (2005), Maclsaac (1997), Carr (1996), and Schuler and Hashemi (1994). So, on the basis of the results and review of literature, it can be concluded that there is obvious impact of microcredit on the women empowerment. Microcredit help women to strengthen their economic activities and when they are involved in economic activities, their say at household level considered. Women's access to micro credit facilities has a positive relationship with their income generation activities and empowerment. As Khan (2008) elaborated that the impact of micro credit on communities in provision of credit benefits was significant as 75% women indicated that they owned their businesses and 70% told that their earnings are greater than before. It also had positive relationship with their monthly income, increase in assets, long-lasting house set up, nutrition, health and education.

6. Conclusion

As the present study was an attempt to know about the utilization of microcredit in income generating activities by rural women and its impact on their socio-economic empowerment through measuring the self esteem, business skills, confidence level, decision making power, etc. After data analysis the researcher has concluded that most of the females who availed the facility of microcredit finally got

socio-economic empowerment. A dramatic change has been brought about due to the microfinance in Dinajpur district. Microfinance provides opportunity to female keeping involved in economic and trade activities by self business, which enhances women empowerment at a visible extent, pronouncing a positive impact on education, share in total assets and respectable jobs, leading to the higher living standard, rich nutrition and economic prosperity and development. So at the end it may be concluded that microcredit is positively linked with the up lift of socio-economic empowerment of working women at district Dinajpur in Bangladesh.

Economy of Bangladesh has shown rapid growth after 2001 but at the moment the economic situation is same as it was, therefore some other options and opportunities should be availed to keep the sustainable growth. Microfinance is recommended as a part of economic growth which may lead to women empowerment and reduce the level of poverty. Some recommendation is given in this regards.

- Government should frame a policy which may motivate Grameen Bank, non local donor agencies and Non Government Organization (NGO) to conduct micro finance activities freely and fairly and new NGOs may be invited to launch microfinance programmes in Bangladesh.
- An independent arrangement should be made to develop association between local MFIs and international MFIs.
- Loud and clear message should be communicated to the people to adopted MFIs services because rate of return is greater than traditional banks.
- Reasonable funds by Government and State Bank of Bangladesh should allocate for microfinance programmed, specifically for the poor needy and business oriented women.
- Gender discrimination should be removed through the legislation and level play opportunity in employment and microfinance should be given to women.
- A policy should be frame to have an access and control over physical and financial assets like credit, innovation and technology.
- Effective initiative should be taken to eradicate all types of internal and external violence against female.

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