



Assessing the Contribution of Microfinance to Women's Economic Empowerment in Rural Bangladesh

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ABSTRACT

Microfinance has been shown to contribute significantly to self-employment and wage employment, with female participation yielding particularly strong effects. This study examines how microfinance contributes to women's economic empowerment and economic gains in rural Bangladesh. Using a structured questionnaire and purposive sampling, data were collected from 376 women who had borrowed from microfinance institutions for at least two years. The findings indicate that many women experience moderate to high levels of economic empowerment, especially through income generation and improved market access, although benefits are not evenly distributed. Outcomes are influenced by factors such as loan size, entrepreneurial skills, market conditions, and household support. Overall, microfinance serves as a valuable tool for enhancing women's economic status, but additional measures including government and NGO support, skill development programs, and non-exploitative loan restructuring which are necessary to ensure sustainable and equitable benefits for all women.

Keywords: Microfinance, empowerment, women empowerment, rural areas, Bangladesh

INTRODUCTION

Microfinance was initiated especially for excluded and vulnerable women who reside in rural and remote areas (Rahman et al., 2017). Both rural and urban poor people in developing countries are increasingly receiving loans from microfinance institutions (Premchander, 2003). Microfinance Institutions (MFIs) provide credit among the poor as a market solution to resolve credit market failures and to develop diversified financial services for the poor to meet their complex livelihood needs (Arun & Hulme, 2003).

The growing scope of the loaning system, in the form of microcredit and broader microfinance services including other financial facilities, is expected to generate employability, earning capacity, poverty reduction, capacity entitlement, and women empowerment (Datta & Sahu, 2021; Maru & Chemjor, 2013; Park & Mercado, 2015). Capability enhancement through microfinance is linked to the resources, agency, and achievements of women, implying that as health, knowledge, and autonomy capabilities increase, women's empowerment also increases (Bhattacharya & Banerjee, 2012). Women's empowerment is often measured through participation in decision making processes and access to power. The development of capabilities must improve women's quality of life, including social networking and access to institutional facilities for social well-being (Bhattacharya & Banerjee, 2012).

Empirical evidence shows that different credit sources have varying effects on household expenditures and gender roles, with females often gaining more earning opportunities (Porter, 2016). Internationally, the impact of microfinance has been mixed. For example, in Vietnam, microcredit programs enhanced household self-employment and reduced poverty (Lensink & Pham, 2012). Conversely, studies in Indonesia found a negative association between microfinance and profitable employment opportunities, claiming that the system did not contribute effectively to job creation or business success (Bauchet & Morduch, 2013; Mokhtar & Ashhari, 2015). Microfinance improved small and medium enterprises but did not generate a positive effect on employment growth (Ruslan et al., 2020). In Bangladesh, microfinance mostly contributed to self-employment and wage employment, with female participation having a greater impact (Kahn, Rahman, & Wright, 2016).



Despite these positive outcomes, challenges remain. Traditional ideas of empowerment focus primarily on economic capabilities and earnings, but they often overlook extended aspects of women's empowerment. The increasing commercialization of microfinance has created new problems, as MFIs offer limited opportunities for capacity enhancement that require modification (Datta & Sahu, 2021). While microfinance facilitates female entrepreneurship and income generation, it often fails to ensure security or freedom in household decisionmaking due to ongoing patriarchal dominance in Bangladesh and other countries (Al-Shami et al., 2021). Similarly, although microcredit support increases women's economic empowerment, traditional normative practices limit savings security and micro-business promotion (Badri, 2013).

Although microfinance has been shown to enhance women's economic capabilities, self-employment, and income generation in rural Bangladesh, its impact on broader aspects of women's empowerment such as decision-making autonomy, social well-being, and long-term security that remains limited. Existing studies also highlight challenges arising from patriarchal norms and the commercialization of microfinance, which restrict opportunities for capacity building and meaningful economic empowerment. Therefore, there is a need for research that critically assess how microfinance contributes to women's economic empowerment along with economic gains, particularly in rural areas of Bangladesh.

LITERATURE REVIEW

Microfinance refers to financial services that provide microcredit to micro-enterprises and poor families, claiming a dual mission of reaching disadvantaged clients while remaining financially sustainable (Mersland & Strøm, 2009). The concept of microfinance is closely associated with programs targeting clients facing severe subsistence challenges, often overlapping with microcredit, which provides small loans aimed at improving clients' livelihoods or sustaining small-scale economic activities (Torre, 2006). Thus, microfinance is a development-oriented financial service designed to provide access to credit, savings, insurance, and other financial products to low-income individuals and communities who are typically excluded from traditional banking systems (Pant, 2009).

Microfinance is often linked to women's empowerment, but the relationship is complex and not automatically transformative. Women's empowerment refers to the process of increasing women's access to and control over resources and choices in life, thereby expanding their opportunities and capacities (Chen & Tanaka, 2014). Gangrade (2001) defines it as ensuring women's equal status and freedom to develop themselves, while Sushama Sahay (1998) emphasizes empowerment as an active, multidimensional process enabling women to realize their full identity and potential across all spheres of life. These definitions highlight the importance of facilitating women's self-realization and agency in society.

Empirical evidence from South Asia shows mixed outcomes regarding the impact of microfinance on women's empowerment. Kabeer (2001, 2005) found that while increasing women's access to financial services through microcredit could improve economic productivity and social well-being, it did not automatically result in empowerment, since broader social equity and political participation are essential. Her studies also revealed that women loan holders' children had better access to education than children of male loan holders, and that women enjoyed greater decision-making power over loans, business operations, and income distribution. These findings suggest that microfinance can support empowerment, but its effects are contingent upon broader structural and societal factors rather than being inherently liberating.

In Bangladesh, household-level studies further highlight the contextual challenges and opportunities of microfinance in empowering women. Parveen and Leonhauser (2005) reported that most women in rural Bangladesh experienced low to moderate levels of empowerment, with education, media exposure, and mobility positively impacting empowerment, while traditional socio-cultural norms remained significant barriers. Supporting this, Hossain (2011) identified socio-economic obstacles in Puthia Upazila, such as early marriage, guardian illiteracy, lack of surplus income, and family restrictions on education, which severely limit women's autonomy and development. He emphasized the need for educational and training programs to promote empowerment.

Microfinance-based entrepreneurship is often promoted as a tool for enhancing women’s empowerment, yet its effects are neither uniform nor automatic. While it can improve decision-making power, access to resources, and social standing, these outcomes are shaped by broader structural and socio-cultural contexts. Morshed and Haque (2015) found that women entrepreneurs had significantly greater decision-making power than housewives, suggesting that access to credit and business opportunities can boost autonomy. However, Nawaz (2010) critically argues that the impact of microfinance-based entrepreneurial development on empowerment is slow and limited unless accompanied by broader structural reforms. Similarly, Porter (2016), using a quasiexperimental survey in rural Bangladesh, found that microfinance programs influenced resource allocation, household expenditure, and financial conditions, thereby shaping women’s roles in household decision-making. Despite these economic gains, microfinance’s contribution to comprehensive empowerment—including social, educational, and decision-making dimensions—remains uneven and constrained by persistent structural and socio-cultural barriers. These findings suggest that while entrepreneurship supported by microfinance can enhance aspects of women’s agency, its transformative potential is contingent upon complementary social and institutional changes.

Even though microfinance in rural Bangladesh has helped women earn income and start small businesses, it hasn’t always led to real empowerment in all areas of their lives. Many women still face social and cultural barriers, have limited freedom to make decisions, and struggle to fully participate in their communities (Parveen & Leonhauser, 2005; Hossain, 2011). While microfinance improves household finances, it doesn’t automatically give women greater control over their lives or more social opportunities without additional support and structural changes (Kabeer, 2005; Nawaz, 2010; Porter, 2016). This shows a need to explore how microfinance can truly contribute to economic empowerment for women in rural Bangladesh.

Table 1: Studies on Microfinance and Women Empowerment

Author & Year	Methods & Study Area	Key Findings	Limitations
Kabeer (2001, 2005)	Empirical study, South Asia	Microcredit improved women’s economic activity and decision-making	Empowerment limited without broader social/political support
Parveen & Leonhauser (2005)	Household survey, rural Bangladesh	Education, media, and mobility increased empowerment	Socio-cultural norms still restrict women; cross-sectional design
Hossain (2011)	Field study, Puthia Upazila, Bangladesh	Early marriage, illiteracy, income, and family restrictions limit autonomy	Did not evaluate microfinance interventions directly
Morshed & Haque (2015)	Empirical study, Bangladesh	Women entrepreneurs had higher decisionmaking power	Focused only on entrepreneurs, not all rural women
Nawaz (2010)	Theoretical & empirical analysis	Microfinance-based entrepreneurship helps but empowerment is slow	Structural reforms needed for significant empowerment
Porter (2016)	Quasi-experimental survey, rural Bangladesh	Microfinance improved financial decisions and household resource use	Broader social empowerment less explored

Source: Literature review

METHODS AND DATA

The study aims to assess the contribution of microfinance to women's comprehensive empowerment in rural Bangladesh. To achieve this, a quantitative research design was adopted, with survey research used to evaluate the role of microfinance programs and examine factors contributing to capability enhancement among women. The population of the study was identified from Bangladesh Bank reports, which indicate that around 30 million poor people are directly benefiting from microcredit programs and engaging in various income-generating activities ("Micro Finance Institutions", 2023). For the purpose of this study, the population included female loan borrowers living in rural areas of Bangladesh.

The study determined its sample size using the standardized formula for small sample techniques proposed by Krejcie and Morgan (1970), which recommends a minimum of 384 respondents for a population of one million or more. To enhance the reliability of the findings, the sample was extended to 480 respondents, recognizing that most loan borrowers actively engage with microfinance institutions and that a larger sample could provide more robust results. Ultimately, 390 respondents provided data, and after scrutinizing the questionnaires for completeness, 376 responses were finalized for analysis. Respondents were selected through a purposive sampling technique, targeting women with more than two years of loan borrowing experience from microfinance institutions, ensuring that the study assessed individuals with sufficient exposure to microfinance programs. Data were collected from 17 rural regions of Bangladesh, with surveys conducted between 15 July and 25 October 2025, accounting for regional and temporal variations. While this approach allowed for focused insights on experienced female borrowers, the purposive sampling and regional concentration may limit the generalizability of the results to broader populations of microfinance participants.

The survey instrument was a structured questionnaire comprising approximately 50 close-ended questions, covering variables related to dimensions of capability entitlement and women's empowerment. Respondents were prepared and informed to respond according to the survey, and direct and voluntary consent was obtained through face-to-face interaction, assuring privacy and confidentiality, recognizing the sensitivity of the information, and avoiding any deception or intervention. Data analysis was performed using descriptive statistics, including mean scores, frequencies, and percentages, along with comparative analysis to interpret the findings. Thematic analysis was explored with analyzing different themes related to the microfinance and women empowerment issues. Specifically, data were analyzed addressing the role of microfinance in enhancing their economic empowerment, focusing on income, financial assets, and access to markets.

RESULTS AND DISCUSSION

Status of microfinance among women in rural Bangladesh

Table 1 shows the overall status of microfinance use among women in rural Bangladesh and highlights several important patterns related to loan use, size, repayment, and investment sectors. The data indicate that microfinance is widely used by rural women mainly for income-generating purposes. A large majority of respondents (83%) reported using microcredit to earn income, while a much smaller proportion (17%) did not use loans for this purpose. This suggests that microfinance plays a significant role in supporting women's livelihoods in rural areas. In terms of annual loan size, most women received relatively small to medium amounts.

Table 1: Status of Microcredit among the Women in Rural Bangladesh

Issues of Microcredit	Variables	Frequency	Percentage
Microcredit for Earning Purpose	Yes	312	83.0
	No	64	17.0
	Total	376	100.0



Annual Loan	Less than 20,000 BDT	38	10.1
	20,000-40,000 BDT	95	25.3
	40,000-60,000 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
Loan Repayment	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
Sector 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

Source: Field Survey 2025

The largest share of respondents (25.3%) received loans between BDT 20,000 and 40,000, making this the most common loan category. This was followed by loans ranging from BDT 40,000 to 60,000 (22.9%). In contrast, very few respondents (6.9%) received large one-time loans of up to BDT 1,000,000, which represents the lowest proportion. These findings suggest that access to large loans remains limited for most rural women.

Loan repayment performance among the respondents appears generally strong, reflecting high levels of discipline and engagement with microfinance programs. Nearly two-fifths of women (39.9%) reported repaying more than 90 percent of their loans, representing the highest repayment category, while another 30.3% repaid between 70 and 90 percent. In contrast, only 10.6% reported repaying less than 50%, indicating that repayment problems are relatively uncommon. Comparatively, these high repayment rates suggest that women borrowers demonstrate greater financial responsibility and program adherence than might be expected in similar rural contexts, highlighting the relative reliability of microfinance as a tool for fostering disciplined borrowing behavior. Regarding the use of microcredit, the majority of women invested their loans in small business activities (45.7%), followed by agriculture (30.1%), with smaller proportions allocating funds to handicrafts (10.4%) or diversifying across multiple activities (12.8%). A minimal 1.1% used microcredit to finance overseas migration for their husbands, indicating that investment in high-risk or indirect income-generating strategies is rare. Comparatively, the preference for small-scale business and agricultural activities aligns with previous studies on microfinance utilization in rural South Asia, suggesting that women prioritize sectors with immediate, tangible returns and lower risks.



These findings suggest that while microcredit functions as an important economic tool for rural women—promoting financial independence and productive engagement—its potential for long-term economic advancement may be constrained by limited access to larger loans, high-return investment opportunities, and structural barriers in rural markets. High repayment rates support the sustainability of microfinance programs, yet the relatively narrow scope of investment highlights the need for complementary interventions to expand women’s entrepreneurial horizons and income potential.

Microfinance and women’s economic empowerment

Table 2 presents women’s perceptions of the role of microfinance in enhancing their economic empowerment, focusing on income, financial assets, and access to markets. Overall, the findings suggest that microfinance has contributed positively to women’s economic conditions, although the level of empowerment varies across different dimensions.

Table 2: Microfinance and Women’s Economic Empowerment

Economic Issues	Variables	Frequency	Percentage (%)
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	3	0.5
	Total	376	100.0
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	0.5
	Total	376	100.0
Improves Access to Market	Strongly Disagree	25	6.6
	Disagree	41	10.9
	Neither Agree/Disagree	119	31.6
	Agree	146	38.8
	Strongly Agree	44	11.7



	No Comment	1	0.3
	Total	376	100.0
Increasing Saving	Strongly Disagree	13	3.5
	Disagree	43	11.4
	Neither Agree/Disagree	—	—
	Agree	105	28.0
	Agree (Duplicate Entry)	138	36.7
	Strongly Agree	77	20.5
	Total	376	100.0
Enhancing Entrepreneurial Skill	Strongly Disagree	11	2.9
	Disagree	21	5.6
	Neither Agree/Disagree	98	26.1
	Agree	144	38.3
	Strongly Agree	99	26.3
	No Comment	3	0.8
	Total	376	100.0
Increasing Freedom in Household Expenses	Strongly Disagree	17	4.5
	Disagree	51	13.6
	Neither Agree/Disagree	70	18.6
	Agree	146	38.8
	Strongly Agree	92	24.5
	Total	376	100.0
Increasing Investment Decision	Strongly Disagree	11	2.9
	Disagree	18	4.8
	Neither Agree/Disagree	68	18.1
	Agree	151	40.2
	Strongly Agree	123	32.7
	No Comment	5	1.3
	Total	376	100.0

Source: Field Survey 2025



Regarding income improvement, a strong majority of respondents expressed positive views. The highest proportion of women (41.2%) agreed that microcredit increases income, while another 33.3% strongly agreed. Together, nearly three-quarters of the respondents acknowledged income growth as a result of microfinance participation. In contrast, only a small share expressed negative opinions, with 6.1% disagreeing and 3.2% strongly disagreeing—the lowest responses in this category. This indicates that income enhancement is one of the most visible and widely experienced benefits of microfinance for rural women.

In terms of financial asset accumulation, women's responses were more mixed. The largest proportion (37.0%) agreed that microfinance helped increase their financial assets, followed by 16.2% who strongly agreed. However, a considerable number of respondents (33.0%) neither agreed nor disagreed, suggesting uncertainty or uneven outcomes in asset building. The lowest proportions were observed among those who strongly disagreed (4.5%) and those who offered no comment (0.5%). These results indicate a moderate level of empowerment in asset ownership, where benefits are present but not uniformly experienced by all participants.

The findings indicate that microfinance contributes to the enhancement of women's entrepreneurial skills, although its impact varies across dimensions of economic empowerment. A majority of respondents either agreed (38.3%) or strongly agreed (26.3%) that microfinance improved their entrepreneurial capacity, while only a small proportion disagreed (5.6%) or strongly disagreed (2.9%). These results align with Morshed and Haque (2015), who found that women entrepreneurs enjoy greater decision-making power than housewives, suggesting that access to credit and business opportunities can strengthen women's skills and autonomy. In terms of market access, the highest proportion of respondents (38.8%) agreed that microfinance improved their ability to engage with markets, and 11.7% strongly agreed. However, nearly one-third (31.6%) remained neutral, reflecting possible structural or contextual barriers such as limited mobility, lack of information, or market distance. The lowest responses were among those who offered no comment (0.3%) or strongly disagreed (6.6%). Comparatively, while microfinance appears to have a stronger impact on income generation and entrepreneurial skill development, its influence on market participation and asset accumulation is less pronounced, suggesting that economic empowerment is not uniformly achieved.

Overall, the findings indicate a moderate to high level of economic empowerment among women engaged in microfinance programs, with income generation emerging as the most significant outcome, followed by gains in market access and financial asset ownership. Consistent with existing literature, microfinance has been shown to enhance employability, income-generating capacity, poverty reduction, access to resources, and overall women's empowerment (Datta & Sahu, 2021; Maru & Chemjor, 2013; Park & Mercado, 2015). Nevertheless, the relatively large proportion of neutral responses highlights that the benefits of microfinance are contingent upon factors such as loan size, entrepreneurial skills, market opportunities, and household support. Therefore, while microfinance plays a meaningful role in promoting economic empowerment, its outcomes remain uneven, indicating the need for complementary interventions to achieve sustained and inclusive empowerment.

CONCLUSIONS AND RECOMMENDATIONS

This study highlights the important role of microfinance in promoting women's economic empowerment in rural Bangladesh. Microcredit has been instrumental in supporting small-scale businesses and agricultural activities, providing women with opportunities to generate income and improve their livelihoods. High repayment rates indicate that microfinance programs are largely sustainable; however, limited access to larger loans and more profitable investment opportunities may hinder long-term economic growth for some women. While many women experience moderate to high levels of economic empowerment, particularly through income generation and improved market access, the benefits are not evenly distributed. Outcomes are influenced by factors such as loan size, entrepreneurial skills, market conditions, and household support. Overall, microfinance is a valuable tool for enhancing women's economic status, but additional measures are needed to ensure that its benefits are sustained and reach all women equitably.

To strengthen women's economic empowerment through microfinance, multiple actors must play complementary roles. The government should increase access to larger and more flexible loans, improve infrastructure and market linkages, provide entrepreneurial and financial training, and implement gendersensitive policies that reduce social and household barriers. NGOs can further support women through skillbuilding programs, financial literacy initiatives, and connections to markets and business networks. Microfinance



institutions need to offer flexible loan products, provide mentoring and business support, and monitor impacts to ensure that benefits are equitably distributed. Women borrowers themselves can maximize these opportunities by engaging in training, participating in peer networks, and strategically managing loans alongside household responsibilities.

However, this study has some limitations. While the findings suggest links between microfinance and women's empowerment, the analysis does not quantify the relationship between credit dependency and empowerment outcomes. Regression analysis could provide a more precise understanding of how loan size, repayment patterns, and entrepreneurial engagement correlate with different dimensions of empowerment. Moreover, a qualitative approach would be effective in capturing the contextual, social, and household dynamics that shape women's experiences with microfinance, offering richer insights into the mechanisms through which economic empowerment is achieved. Addressing these limitations in future research would help design more targeted interventions to ensure that microfinance programs translate into sustained and inclusive empowerment for women.

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