



The Impact of Microfinance on Women's Empowerment in Rural Pakistan: A Comprehensive Study on Financial Independence, Decision-Making Power, and Socioeconomic Development

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ABSTRACT

This research attempts to investigate the effect of microfinance on women's empowerment in rural Pakistan especially in terms of financial independence, increasing the power in making decision and accelerating socio-economic development. Microfinance programs work to offer financial resources and training for women facing difficulties gaining financial resources and services in rural areas, where there is very limited access to credit and financial services. Research shows that microfinance contributes to the financial independence of women because it allows them to participate in income generating activities and hence improve their economic status. Specifically, women's newfound financial independence is germane to their participation in household decision making and hence more involvement in financial and social matters. Furthermore, we document that woman participating in microfinance programs experience gains in their living standards along a variety of dimensions (e.g., improved access to education, healthcare and nutrition). These findings indicate that microfinance not only provides an individual empowerment for the women by making them strong to bring a revolutionary change in the family and society, but also helps to develop the community by widening the roles of women. Nonetheless, these are challenged by patriarchal norms and limited market access which prevent microfinance from completely reaching its potential. Women in rural Pakistan need targeted policy interventions and comprehensive support systems.

Keywords: Microfinance, Women's Empowerment, Financial Independence, Decision-Making, Socioeconomic Development, Rural Pakistan, Gender Equality, Poverty Reduction

INTRODUCTION

To rural Pakistan, where old school gender roles and socioeconomic barriers have often curtailed women's access to opportunities for lifting themselves up, microfinance has been a crucial tool for enabling empowerment and fostering financial independence (Khursheed, 2022; Farooq et al., 2024). Empowerment of women is not a moral imperative but also a key contributor to the sustainable economic growth and social development (Ogbari et al., 2024). There has been much talk about how microfinance or giving small loans to people who don't have access to conventional banking services, might solve the financial exclusion of women, especially in the rural areas. The microfinance institutions target women in impoverished communities with the intention of allowing women to be financially independent, enjoy a better quality of life and also contribute to the wider economic growth of their communities (Wen & Wu, 2023). The economic participation and decision making power of Women in rural Pakistan is inhibited by several challenges (Ali, 2022). Limited an education creates certain challenges towards accessing an education, these hardships include cultural and financial barriers as well as low income

households and the lack of financial independence (Sarikhani et al., 2024; Chavula et al., 2022). In addition to the above, traditional gender norms and patriarchal structures further marginalize women, especially in rural areas of the country (Leder, 2022; Rahman et al., 2023). This is true especially in these settings where in most instances, women have no control over household finances and decision making processes (Kochar et al., 2022). Often women are dependent on male members of the household to access resources and their roles are mostly limited to household chores and caregiving (Arjyal et al., 2023; Govil et al., 2024). Therefore, women's potential to contribute to the economy and society is very much underutilised.

Microfinance has become recognised worldwide as a means of addressing these inequalities by giving women the financial means to begin small businesses, invest in their education and lift themselves out of poverty. Small loans available to women help to access income generating activities and also ensure that women reduce reliance on male family members for financial independence (Alemu et al., 2022; Shohel et al., 2023). Consequently, social transformation can be triggered



through this economic empowerment and for instance, in the household, it can grant more decision making power, the ability to participate in the community development, as well as strengthening of one's confidence in relations with wider society (Dushkova & Ivlieva, 2024; Coy et al., 2022).

The purpose of this study is to determine the effect of microfinance on women empowerment in rural Pakistan, with particular emphasis on three areas of women empowerment: financial independence, decision making power and socioeconomic development (Farooq et al., 2024). Concretely, the research aims to understand how the access to microfinance services impacts women's economic and financial autonomy, to what extent this leads to greater participation in household and community decision making and what broader social and economic changes it brings about for women's increased economic agency.

Financial independence is one of the central aspects of women's empowerment through microfinance (Mengstie, 2022). There are many women in rural Pakistan who are economically dependent on their husband or male family member. Because of this dependency, they are limited in their freedom and are restrained in their ability to make choices about their lives (Zulfiqar, 2022). Access to small loans enables women to gain access to start businesses, engage in income generating activities and independent management of their finances (Alemu et al., 2022). Therefore, the ability of a woman to earn money, make financial decisions [1] enhances her economic security condition, also strengthens her sense of control over her life (Pike et al., 2022; Kumar et al., 2023). Moreover, having this financial autonomy is considered a necessary first step toward other forms of empowerment since this provides women a way to counter traditional gender norms and claim their rights (Al Mamun et al., 2022).

Another big thing that microfinance can offer is decision making power. In rural Pakistani households, decision making is often in the hands of male family members and women have little decision making authority over financial, social and personal matters (Nixon et al., 2022). Thus, microfinance has the potential to change this dynamic: it empowers women to becoming economically active and thus contribute to the family and household decisions (Pandhare et al., 2024). With women becoming more economically independent, they may start to feel more capable to make decisions within the household like how to spend money, how to educate their children or access healthcare services (Ali et al., 2022). Women's increased participation in decision making goes beyond the family; women assume leadership positions in local organizations, at work, community development projects, amongst other civic activities.

There is also the question of microfinance leading to broader socioeconomic development. While women are engaged in income generating activities and contributing to the local economy, they can be creating a positive ripple effect in their communities. Besides the improvement of individual women lives due to microfinance programs, they contribute to development of rural economies by promoting entrepreneurship and reducing poverty (Abebe & Kegne,

2023). It is estimated that women who receive empowerment through microfinance go on to re invest in their families and communities which results in better educational outcomes by children, improved healthcare access and overall well being of women. In so doing, microfinance becomes a mechanism for triggering other forms of societal change that contribute toward greater equity and inclusion.

However, it also must be recognized that there are barriers that limit the opportunity to access microfinance and wider benefits for women (Wondimu et al., 2023). There are still problems with entry, including cultural restrictions, lack of financial literacy and infrastructure problems. Further, various aspects may influence the effect of microfinance on women empowerment including size and nature of the loan, the support structures provided by the microfinance institution, as well as the level of engagement on the part of the women.

Rural Pakistan women's empowerment will be studied along with these factors to give a complete picture of how microfinance impacts women's empowerment in rural Pakistan. Through the examination of the positive impacts and obstacles of microfinance, the study hopes to provide policy recommendations in order to make microfinance programs more effective and therefore to continue empowering women in rural areas.

The ultimate results of this study would be able to illustrate the transformational potential that microfinance can unlock for women to overcome poverty, achieve improvement in socioeconomic status and assume more active roles in their families and the community. As a tool for individual's financial independence and increased decision making power and wider socio economic development, micro finance promises to not only improve individual lives but also supports gender equality and social justice in rural Pakistan.

Methodology

The purpose of this study is to explore the ways that microfinance influences the women's empowerment in rural Pakistan particularly in the three main areas, namely, financial independence, degree of woman decision making power and socioeconomic development. Research is conducted by using a mixed methods approach which involves using both quantitative and qualitative techniques to provide a comprehensive analysis of the subject. Integrating numerical data with in depth insights from participants, this methodology provides for a holistic analysis on how microfinance enables women within rural settings to be enabled. This study is conducted in some selected rural areas of Pakistan where microfinance programs are operational and research is based on women who have joined the programs for different amounts of time.

Research Design

Study uses a descriptive, exploratory research design which is suitable for explaining complex social phenomena such as empowerment at that it relates to microfinance. Research is focused on collecting very detailed, accurate and complete data on women's experience of microfinance services and outcomes of women's financial empowerment and

participation in the power of decision making at family and community levels. Research design is designed to identify patterns of empowerment, to discover the barriers for effective participation in microfinance programs and to elaborate key factors for a successful impact of these interventions.

Population and Sample

In this study: women in rural Pakistan who are from a microfinance programme in last 1 to 3 years, are studied. Compared to the women with some experience with microfinance programmes, comparisons are made in the target population with women who are the principal borrowers in microfinance households and women who have not entered into any microfinance programmes. From three provinces, we draw (sample) from Punjab, Sindh and Khyber Pakhtunkhwa, incorporating differing rural settings across the country.

Study uses a stratified random sampling approach to obtain participants. Finally, stratification guarantees that the sample is representative of the rural population, by accounting for geographical location (Punjab, Sindh, Khyber Pakhtunkhwa), age and socio-economic background of the households (low or middle income). Quantitative survey will sample 200 women and 30 women will be sampled for depth qualitative interviews. In addition, participants are categorized into two groups: participants of microfinance programs and participants who are not in microfinance programs. This school of thought enables the assessment of microfinance's impact accurately using the comparison group approach that was described.

Data Collection Methods

This study employs **two primary data collection methods**: surveys and semi-structured interviews.

Quantitative Data Collection: Structured survey questionnaire will be given to 200 females participated in microfinance programs. Questionnaire will contain important questions that focused on key variables to financial independence, decision making power and socioeconomic development. Gathers demographic information and specific information about:

3. Financial Independence: To have income generating assets; household finance is in control and you also are able to save and invest. (Influence) in household decision making, socio educational and economic power and social autonomy. Living Standards: An improvement in the quality of living and general standard of living such as access to health services and education and the ability to provide for family members and take part in community affairs.

The responses will be quantified by using a mix of closed ended and Likert scale questions in the survey. Likert scale questions will measure respondents' intensity of perceptions of empowerment on a scale from "strongly agree" to "strongly disagree" and closed-ended questions will bring in categorical data.

Qualitative Data Collection: A subset of 30 women who have participated in microfinance programs will be interviewed using semi structured interviews. Interviews will provide the opportunity to explore in depth participants' experiences

with microfinance and how they were affected by it. Interviews will loosely follow a flexible guide so that participants can freely express their opinions on the effect that microfinance has on their financial independence, decision making power and overall status in the socioeconomic ladder.

Among the key themes for the interviews will be The personal and familial impact of financial independence gained through microfinance loans. Changes in the decision making dynamics of the family in engaging with microfinance programs. The perceiving of empowerment and social mobility. The challenges that exist in being able to access or utilize microfinance services. To discuss if microfinance helps or hinders in social or community engagement.

Qualitative interviews will be audio recorded, transcribed, analyzed to identify recurring patterns and themes to elucidate the nuances of women empowerment through microfinance.

Data Analysis Techniques

The quantitative data obtained from the surveys will be analyzed on the basis of statistics. Demographic information and participants' responses to empowerment related questions will be summarized using descriptive statistics (e.g., frequency distributions, mean and standard deviation). Inferential statistics will be used to examine the relationships between microfinance participation and financial independence, decision making power and socioeconomic development.

Tests using chi-square to check whether empowerment outcomes differ between participants and non-participants to the microfinance programs and the t-tests to test if the means of the key empowerment variables differ between the two categories (microfinance participants and non-participants).

The extent to which microfinance participation impacts multiple dimensions of empowerment was assessed using regression analysis controlling for possible confounding factors including education, household income and marital status.

The qualitative data which will be collected via semi-structured interviews, is analyzed using thematic analysis. This approach concerns finding, describing and reporting in patterns (themes) of the data. This consists of steps: Knowing data, transcribing, reading and re-reading the interview transcripts. Initial codes: Labeling pieces of relevant data relating to research questions. Grouping related codes together, i.e., searching for themes. Review of themes: Confirming that the identified themes reflect the data and the research questions. Defining: Finalize and name themes based on the meaning of data. The themes will be interpreted and related to the literature on microfinance and women's empowerment.

Ethical Considerations

All research involving human participants must involve ethical considerations. All activities will follow strict ethical guidelines regarding confidentiality, anonymity and informed consent of participants. Before they participate, all women will be completely advised of the purpose of the study and

the voluntary nature of their participation and that their participation is completely voluntary and they can withdraw at any time without penalty. Each participant will receive an informed consent form and their privacy will be ensured in the research. The data itself will be stored securely and only aggregate findings will be reported to remain anonymous.

Limitations

Study notes some limitations. Second, the rural focus leaves out the experiences of urban women with microfinance programs, whose experiences could be different. Second, the study uses self reported data which may be biased or inaccurate. Finally, the study only studies the impact of microfinance on women empowerment but does not control for other factors (cultural or religious influences) that could have important additional role in shaping women's lives in rural Pakistan.

The research design for studying the effect of microfinance on empowering women in rural Pakistan is being outlined in this methodology chapter which includes the discussion about the sampling technique, data collection methods and analysis strategies. The study uses a mixed-methods approach to provide both quantitative evidence and qualitative insights about how microfinance affects women's financial independence, decision making power and other social and economic progress.

RESULTS

This chapter reports the study of the effect of microfinance on women's empowerment in the rural settings of Pakistan. The data come from survey data from 200 survey respondents and 30 in-depth qualitative interviews. Results are divided into three main areas of empowerment: financial independence, decision making power and socioeconomic development. Both quantitative survey data and qualitative interview data are included in analysis.

Descriptive Statistics of Participants

Sample comprised 200 women for the majority of whom participated in microfinance programs for 1 through 3 years. The following summarizes the demographic characteristics of survey respondents.

Demographic Variable	Frequency (N=200)	Percentage (%)
Age Group		
18-30 years	50	25%
31-45 years	100	50%
46-60 years	40	20%
60+ years	10	5%
Marital Status		
Married	160	80%
Single	20	10%

Widowed	20	10%
Education Level		
No formal education	60	30%
Primary education	70	35%
Secondary education	50	25%
Higher education	20	10%
Microfinance Participation		
Active participants	150	75%
Non-participants	50	25%

Financial Independence

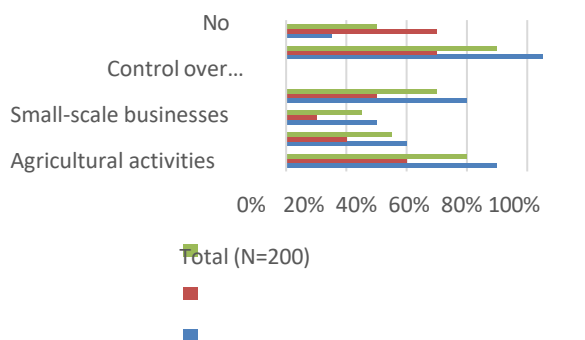
In terms of measures for the women empowerment, this study includes financial independence defined as the capability for women to earn an income, manage household finances and decide on saving and investment. Women's participation in income generating activities, access to savings and decision making regarding finances were surveyed including questions about how men and women in a household manage the finances.

Involvement in Income-Generating Activities

The table below summarizes the participation of women in income-generating activities.

Income-Generating Activity	Participants (N=150)	Non-Participants (N=50)	Total (N=200)
Agricultural activities	70%	40%	60%
Handicrafts/Artisan work	40%	20%	35%
Small-scale businesses	30%	10%	25%
Livestock farming	60%	30%	50%
Control over			
Yes	85%	50%	70%
No	15%	50%	30%

Involvement in Income-Generating Activities



Findings:

Microfinance participants had significantly higher percentage of reporting having control over household income (85%) than nonparticipants (50%).

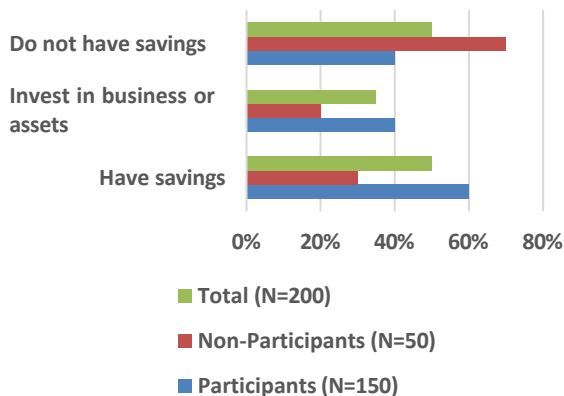
- They (microfinance participants) were much more likely to engage in income generating activities, in agriculture (70%) and livestock farming (60%).

Access to Savings and Investment

Access to savings and investment opportunities was another measure of financial independence. The table below presents the findings.

Savings/Investment Behavior	Participants (N=150)	Non-Participants (N=50)	Total (N=200)
Have savings	60%	30%	50%
Invest in business or assets	40%	20%	35%
Do not have savings	40%	70%	50%

Access to Savings and Investment



- Those participating in Microfinance had greater access to savings and investment opportunity as only 30% of non-participants had savings as opposed to 60% of Participants.
- Microfinance participants were 40% more likely to invest in a business or asset than non-participants (40 percent vs. 20 percent).

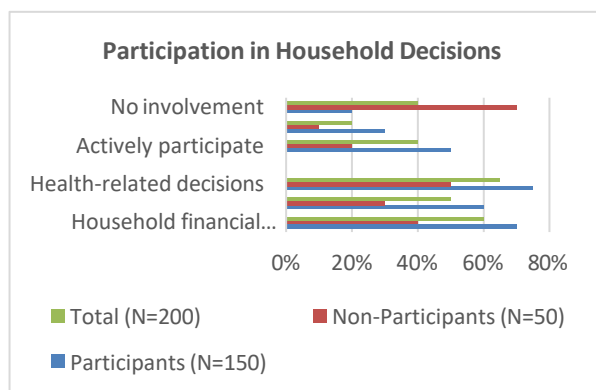
Findings: Decision-Making Power

The ability to take decisions, within the household as well as community, is another important dimension of empowerment. The extent of women's participation in key household and financial decisions measured this.

Participation in Household Decisions

According to the table below, women are more involved in household decision making especially in relation to finances, children's education and health.

Decision Area	Participants (N=150)	Non-Participants (N=50)	Total (N=200)
Household financial decisions	70%	40%	60%
Children's education decisions	60%	30%	50%
Health-related decisions	75%	50%	65%
Decision-making within the community			
Actively participate	50%	20%	40%
Passive involvement	30%	10%	20%
No involvement	20%	70%	40%



Findings:

1. Microfinance participants were more involved in household and financial decision making. 75% were involved in health related decisions compared to 50% of the non participants.
2. Only 70% of participants did financial decisions compared to 40% of non participants.

Socioeconomic Development

Study also included measuring the broad socioeconomic development of the women such as living standards, access to education and healthcare as well as community activities. Increases of Living Standards

As shown in the following table, people in microfinance programs were asked about the changes in their living standards.

Living Standard Improvements	Participants (N=150)	Non-Participants (N=50)	Total (N=200)
Improved access to food and nutrition	80%	40%	60%
Better housing conditions	70%	30%	55%
Increased access to health	65%	30%	50%
Improved access to education	55%	20%	40%

Findings:

- In 80% of microfinance participants improved access to food and nutrition vs. 40% of non participants.
- Moreover, 70% of participants reported better housing condition and 65% reported better access to health which proved that microfinance can play a greater role in improving the economic welfare of loan recipients.

Qualitative Findings

Based on the 30 in depth interviews, there were several themes that emerged that reinforced the quantitative data: Microfinance loans meant financial independence: Many participants stated that they invested in small businesses, thus generating income and offering financial freedom. 'The loan helped with starting a tailoring business, now I can afford to contribute to household expenses without having to ask my husband,' mentioned one participant, for example.

When it came to decision making power, several women expressed feeling more empowered to take part in discussions which have a direct impact on their lives. 'Before I was just managed in terms of finances, but now I handle the household budget and I decide how the money that's available is spent on education and health.' said one of the respondents.

Living Standards: There were improvements in standards of living and especially access to education and healthcare. "As a result of the loan, my children are now in school and we now do not struggle to pay for medicines," said one interviewee.

The results of this study show that the microfinance programs have a significantly positive impact on women empowerment in rural Pakistan. Financial independence comes through microfinance as women through microfinance can engage in income generating activities, take control of household finances and save and invest. Also, women participating in microfinance programs had a higher level of decision making power in the household and in the community. Finally, the role of women in broader socioeconomic development of the society, including improvement of living standards, access to healthcare and educational institutions, was enhanced. This evidence is compelling evidence of how microfinance has the capability to empower women in rural Pakistan.

Discussion

The purpose of this study was to explore how microfinance affects the empowerment of women in rural Pakistan for financial independence, decision making power and socioeconomic development. The findings of this research provide valuable insights for the way in which microfinance can affect different aspects of women's lives in rural areas, especially in the case of Pakistan where the gender gap is very pronounced.

To improve the financial independence of women is one of the primary objectives of microfinance. Results from this study show microfinance participation substantially contributes to women's participation in income-generating activities and control of household finances. Most of those who got to receive microfinance loans were involved in agricultural activities, livestock keeping as well as having a small business which enabled them to be able to sustain a steady source of income. By allowing them to earn income, in turn, they were able to help with the household budget and achieve a financial independence that was not possible before. These findings are consistent with existing literature which points out the important role of microfinance in raising women's participation in economic activities and in reducing their reliance on male household members (Rahman, 1999;

Kabeer, 2005).

Data further indicated that microfinance participants were more likely to save and invest in businesses or assets and were thus strong evidence of the positive impact of microfinance on women's financial management capabilities. Based on this, it can also be inferred that apart from immediate financial relief, microfinance programs, particularly those that are combined with savings and investment components, add to women's toolkits for their long term economic stability. But it should be understood that access to loans is not the sole decisive factor of achieving financial independence; other factors that have an effect include access to markets and stability of income generating resources.

A second important finding is that microfinance increases women's ability to make decisions, within the household and at the community level. Women participating in the microfinance programs reported higher involvement in household financial decisions, children's education and health related matters. This is an underpinning of Empowerment Theory which holds that when women are economically empowered, they have increased social and political agency (Sen, 1999).

At community level, an increased involvement in decision making was not limited to the household involving a great number of women in the decisions of the community. This finding demonstrates that microfinance not only uplifts individual empowerment, but plays a significant role in advancing social and political participation which constitutes an integral contribution to gender equality. Although women's participation in the decision-making at household level was more marked than that in the decision making at community level, results showed that microfinance programmes can be a stepping stone to enhance women's decision making participation in community leadership and activism.

Another important thing we found was the impact of microfinance on the development of women, in economic as well as in a broader socioeconomic sense. Based on the survey data, participation in microfinance had led to higher living standards: better access to food, housing, health care and education. This is in line with other existing research showing that microfinance has broader benefits like better quality of life and access to basic services (Hashemi et al., 1996, Hulme and Mosley, 1996).

Women in rural Pakistan, in particular, have limited access to resources and services and where improvement in living standards is particularly significant. Microfinance programs can help to lift some of the burden women face accessing these services by allowing women to earn their own income and contribute to household expenses. Additionally, microfinance effects are extended to other members of the household, most importantly, children. According to the participants, improved financial status of women also helps in getting better educational opportunities for their children. **Challenges and Limitations**

The study shows how microfinance creates empowerment positive effects for women even though it has some

limitations. Second, the study was limited to rural areas of Pakistan and findings cannot be generalized for urban population or other countries with different socio-economic and cultural contexts. Besides, the impacts were positive, but their sustainability in the long run is still unclear. Therefore, future research will inquire into how microfinance effects change over time, especially after the loan of microfinance is terminated.

Besides, although microfinance may be economically empowering to women, it is not a cure all for all gender related challenges. Even with financial independence, the issues revolving around patriarchal norms, limited education and social stigma are still there. Therefore microfinance should be seen as one of the strategies in the larger effort to empower women and advance gender equality.

Conclusion

Thus, this study concludes with strong empirical evidence that microfinance has a prominent role in promoting women's empowerment in rural Pakistan. Microfinance contributes to women's financial independence from which women become more involved in participation in family decisions and seizing control over their economic future. Furthermore, this study demonstrates the wider socio economic impact of microfinance in the form of raised living standards, better access to healthcare and education. Microfinance provides a boost of women's empowerment, but its full potential can be achieved only when it is accompanied by efforts to address the structural barriers constraining agency of women. Fully functioning barriers include cultural norms, greater access to education and no access to the market. Therefore, when it comes to designing and embedding microfinance programs, policymakers and microfinance institutions should take into consideration these factors in order that the microfinance should be truly transformative.

This study's findings emphasize microfinance as an empowerment tool of women, but also emphasize the need for integrated approaches that focus on economic and social aspects of women's empowerment. The long term effects of microfinance and how financial independence interacts with other forms of empowerment, for example political and social participation, are important directions for future research.

Based on these findings, it is suggested that microfinance programs be expanded to include women that live in rural areas and tailor those programs to their specific needs such as access to education, healthcare and market opportunities. Moreover, gender sensitive approaches can be adopted by microfinance programs to insure that the benefits of financial empowerment spill over to their families and communities. The economic, social and political capacities of women can be enhanced by microfinance in a manner that contributes significantly to the broader development goals of poverty reduction and gender equality.

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