

PERSPECTIVES OF MICROCREDIT: A CATALYST FOR WOMEN'S EMPOWERMENT IN RURAL BANGLADESH

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ABSTRACT: *Women's empowerment has become a global affair in the contemporary discourse for the developing countries. This paper examined the impact of microcredit schemes on women's empowerment in rural Bangladesh. The data was collected from 324 rural women borrowers on a field study from four villages in the district of Tangail, Bangladesh through the administration of questionnaires. This research was conducted during the period of July to December 2016. Data was also collected from women non-borrowers to compare the impact between borrowers and control-group. Data has been analyzed by SPSS software and also Logistic Regression is used to estimate the impact of empowerment of women after participating in microcredit program. A significant outcome of this research showed that microcredit has a positive impact on women's empowerment and promotes microcredit borrowers women to participate in the household decision-making process through acquiring the self-esteem, business skills and confidence level.*

KEYWORDS: Microcredit, Impact, Rural Women, Women's Empowerment, Bangladesh.

INTRODUCTION

Bangladesh is a developing country, according to the United Nations Gender-related Development Index (GDI), and ranked 105th out of a total of 177 countries worldwide (Grimm, et al. 2008). Bangladesh has a fast growing economy and with its about 168 million inhabitants, which is one of the largest density countries in the world. However, a large part of this population is still very poor (UNDESA, 2018). Population density (people per square km.) in Bangladesh was 1222 in 2014 (World Bank, 2015). According to a recent opinion poll, Bangladesh has the second most pro-capitalist population in the developing world (BBS, 2005, 2010). Between 2004 and 2014, Bangladesh averaged a GDP growth rate of 6%. The economy is increasingly led by export-oriented industrialization (Ahmed and Toufique 2014). Even though the GDP growth rate, industrialization and per capital income are developing in Bangladesh but poverty as the anathema still exists in Bangladesh (Daily Sun 2017). According to 2013 Census in Bangladesh 25.15% of women lives in urban area and 74.85% lives in rural area from the total population (Bangladesh Bureau of Statistics, 2013). In Bangladesh, Microfinance has been considered as an antipoverty program that reaches the poor people especially women (Banerjee and Jackson, 2017). The total population of Bangladesh is about 168 million and half of them are women (World Population, 2014). In Rural Bangladesh, most of the women belong to the deprived section of the society. They face adverse conditions in terms of economic equality and social persecution and a large number of them are extremely poor (Parveen and Leonhauser, 2004). Women's have a few accesses to trades, educational service, industrial job, health care and politics leads to a lower wellbeing of the family that retards the progressive goals of the country (Parveen and Chaudhury, 2009).

However, microcredit schemes practically target women and it is an important tool to empower women from the poor household level. About 70% of world's poor are women (Noreen, 2011). Employment women always play a crucial role to enhance the national income of the countries and manage a sustainable existence of the societies, families and communities, throughout the world. In recently, women although become develops but they run sustenance by many socio-cultural restrictions, such as gender discrimination, family violence, social and religious preconception, legal barriers, lack of education etc. From the primitive society, women have been marginalized. They are hardly independent by the financial condition and decision-making process and often they face more vulnerable problems of society (Zoynul and Fahmida, 2013).

In Bangladesh, women achieved higher status in society because of microcredit loans (Loro, 2013). As a Microfinance Institution in Bangladesh was initiated by Grameen Bank and has been running successfully in Bangladesh for more than forty years. The main focus of Grameen Bank is the empowerment of rural women (Azam and Alam, 2012). The major purpose of microcredit in Bangladesh is savings mobilization and credit disbursement (Khandker et al., 2016). It is the most magnificent antipoverty tool for the poorest, especially for the women (Micro-credit Summit 1997). It is assumed that 25 million populace worldwide are now using microcredit to manage income-generating or self-employment activities; of those, 90% are women (Chavan and Ramakumar, 2003). Microcredit 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 project. Such investments, was imagined, 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).

Certainly, it can say that all developing countries like Bangladesh women's access to positions power is too limited. They are dependent on the men by socially, politically, familiarly and economically especially rural women and they must struggle to remove the discrimination and reunite activities outside the home with their traditional roles. For these reason women's empowerment is very important in Bangladesh. The principal objective of this research is to analyze women's empowerment through microcredit and the specific objectives are:

- 1) *To find out the impact of microcredit schemes on women's empowerment by Socio-Economically in rural Bangladesh,*
- 2) *To analyze the role of microcredit in promoting the borrowers to participate in the household decision-making process in Bangladesh.*

Conceptual Framework

Microcredit and Women's Empowerment

Microcredit is a way of delivering loans to poor individuals and is often suggested to be a way out of poverty (Armendáriz de Aghion and Morduch, 2005). Microcredit, which is a fundamental component of Microfinance, refers specially to loans and the credit needs of poor borrowers. Microcredit is designed as a system of credit distribution and mobilizing savings especially to meet the financial requirement of the poor (Bhusal, 2010). In microcredit programs, poor people get a loan without security or a fixed income provided that they use it

to start a business project. Loans are usually paid back in daily, weekly or monthly installments. To ensure greater security for the loans, microcredit programs provide loans to groups of people rather than individuals although lending to individuals has become more popular. Today Microcredit schemes offer diversified loan products to the poor under the umbrella of “Microfinance” (UNFPA, 2010).

The term “empowerment” has lots of definition by different scholars. From the psychological perspective, empowerment is control over oneself and the conditions one lives in (Francina and Joseph, 2013). Empowerment is a process that follows a series of steps sequentially in which ownership of one type of power increases the ability to exercise other forms of power. This creates a positive “power spiral” (Allsopp and Tallontire, 2015). Women’s empowerment begins when they become aware of the socio-psycho-cultural inequity that is being imposed to them and also how imbalance and socio-cultural, economic and political forces are always adversely affecting them. It starts with the understanding of women’s positive self-image, self-esteem, self-confidence, rights and duties, capabilities and potentialities (Khanday et al., 2015). The empowerment of rural women is about expanding women’s assets and capabilities to participate in, negotiate with, influence, control and hold accountable the institutions that affect their lives (FAOUN, 2015). As women participate in microcredit organizations, they usually become more empowered and less vulnerable (Hoque, 2004). Women’s economic empowerment is fast becoming a key instrument in promoting their abilities to achieve their rights and well-being which successively reduces household poverty and increases economic growth, productivity and efficiency (Golla et al., 2011). Based on all the definition and discussion above, it is revealed that women’s empowerment is conceptually complex and also methodologically difficult.

Bangladesh and Microfinance institutions

BRAC: The Bangladesh Rural Advancement Committee (BRAC), the largest non-organization in Bangladesh, was founded in 1972 as a relief organization for the post-war period. The founder of BRAC, Mr Fazle Hasan Abed realized that pervasive governmental poverty could not be addressed with short-term relief measures. Thus in 1973, BRAC shifted its focus from relief to long-term community development. It started its operation with the objective of improving the economic and social status of the rural poor. Since launching our microfinance activities in 1974, BRAC has grown to become one of the world’s largest providers of financial services for the poor. Today, BRAC operates over 2,000 branches in all 64 districts in Bangladesh.

Grameen Bank: The Grameen Bank of Bangladesh is one of the largest microcredit institutions in Bangladesh. In 1976, Professor Yunus tried an experimental research project in a village near Chittagong University. By establishing **Grameen Bank** in 1983, Muhammad Yunus sought to realize his vision of self-support for the very poorest people by means of loans on easy terms. When Grameen Bank was awarded the Peace Prize in 2006, more than seven million borrowers had been granted such loans. The total number of members of the Grameen Bank (the largest microcredit provider in Bangladesh) increased to over eight millions in 2010 (see Figure 2).

ASA: Association for Social Advancement is one of the largest providers of microcredit in Bangladesh. The organization is now more commonly known simply as “ASA”, which Bangla meaning is “hope”. ASA was founded in 1978 and is a non-governmental organization whose main mandate is poverty reduction. In 2010, ASA had over five and half million microcredit

members, with 71% of members being women. In 2008, Financial Times (FT) and the International Financial Corporation (IFC) jointly awarded ASA the “FT Sustainable Banking Award” in the category “Banking at the Bottom of the Pyramid” (ASA, 2008). In 2007, Forbes Magazine ranked ASA as the top MFIs in the world (Forbes, 2007).

BURO Bangladesh : BURO Bangladesh is a national non-government development organization that was established in 1991. Their target is to work for the poor and rural people to reduce poverty. Over the years, the organization has specialized in providing microcredit to the rural poor and it currently serves 1.1 million poor individuals, particularly women, via 632 branch offices in all districts of Bangladesh. BURO Bangladesh offers a range of different financial services including loan-, saving- and insurance services to both men and women (BURO Bangladesh, 2013).

Micro-credit is now “big business” in Bangladesh with many MFIs being supported with funds from a variety of international sources including the World Bank, Asian Development Bank, UNICEF, UNDP, WEP and DFID.

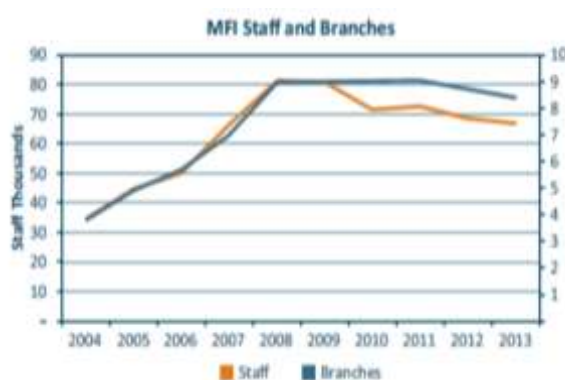


Fig. Staff and branch numbers, big four MFIs

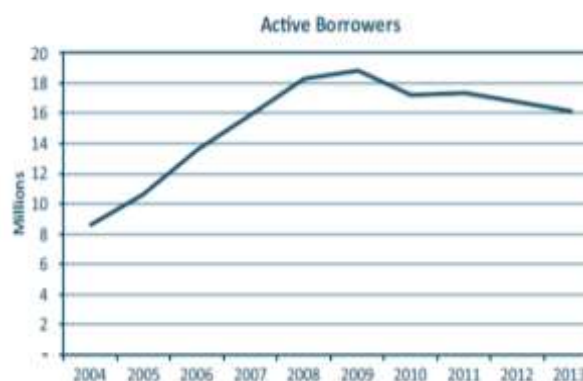


Fig. Active borrowers, big four MFIs



Fig. Gross loan portfolio, big four MFIs (constant 2013 \$US)

METHODOLOGY

Study Area

This research is based on a field survey that was conducted in Tangail district of Bangladesh. The Tangail district is located in the north-western part of Bangladesh and 100 km from Dhaka, the capital of Bangladesh. Six villages were selected from Tangail district, Bangladesh namely: Mirzapur, Nagarpur, Basail, Kalihati, Ghatail and Madhupur for the field survey using the main criterion that there must be a Microcredit program with clear eligibility criteria operates in the district. Three MFIs were selected by using purposive sampling technique. Another reason to select these villages as a study area because most of the women were involved with microcredit program. The survey was conducted during the period of July to December 2016.

Data

The respondents of this research are rural women borrowers belong to Mirzapur, Nagarpur, Basail, Kalihati, Ghatail and Madhupur region of Tangail, Bangladesh. The data were collected from 324 women respondents following one to one communication method with a well structured questionnaire. The female respondent was selected who have been used microfinance services during ten years from 2004-2014. The empirical material was chosen as an appropriate district since it, according to staff members of GRAMEEN BANK, BRAC and ASA is representative of Bangladesh in some aspects. One of the limitations was confidentiality of borrowers and illiteracy. Ethical consideration of confidentiality and privacy was assured to the respondents. The one-sample (D-test) which is a non-parametric 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's empowerment and role of microfinance behind of this empowerment. The questionnaire consists of factors which have been identified for literature review. Question has been set on 5 point scale ranging from 1= Not at all important to 5= Very important. Data has been analyzed by SPSS software.

Measurement of Empowerment

Based on central meaning of women's empowerment, basic right of women in family, society and nationally, women's empowerment was considered as a dependent variable in this research to be measured in five dimensions that we believe to represent the expansion of choice and freedom of women to make decisions, as well as to take the actions which are necessary to influence their life outcomes (Pitt et al., 2006) (Malhotra et al., 2002). These are: (i) economic decision-making empowerment (ii) household decision-making empowerment (iii) freedom of movement empowerment (iv) ownership of assets empowerment and (v) social and political awareness empowerment.

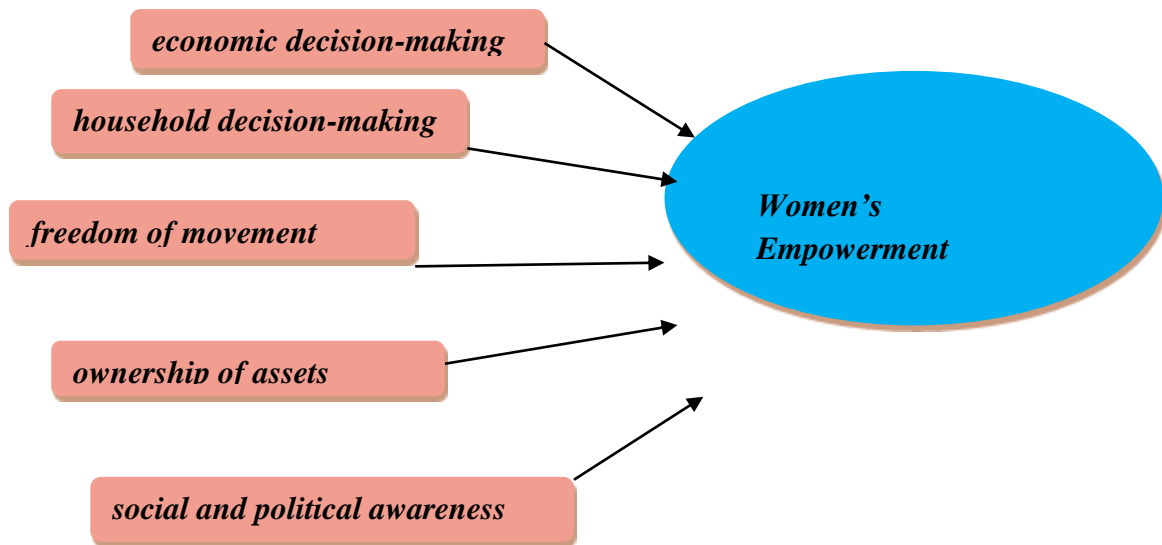


Fig 5: Measurement of Women's Empowerment

Source: Author's calculations 2016.

METHOD

Logit Regression Model

Logit regression has been used to evaluate the statistical relationship between microcredit and empowerment of the borrowers. The impact of microcredit is empowering the women borrowers has been analyzed by taking opinion of the borrowers (Kabeer, 1999) about their own status within the family and society, whether they feel empowered or not, whether their status has improved in the family and society, after using at least five times of microcredit in the family.

Here empowerment of the women borrowers has been taken as dependent variable and per capita income and proportion of earners having microcredit out of the total number of earners in the household has been taken as independent variables to estimate whether microcredit is helpful in increasing the empowerment of women borrowers. The Logit model specified in this research expressed as follows:

$$L = \log\left(\frac{P_n}{1-P_n}\right) = \alpha + \beta X_n \quad \dots\dots\dots (1)$$

Where: L is the Logit, the log of the odds ratio ($\frac{P_n}{1-P_n}$) for empowerment;

P_n is the probability of empowerment that $Y=1$;

α is a constant term;

β is a vector of coefficients for the independent variables ;

X_n is a vector of independent variables including Age, Education, Family size, Loan size etc.

The use of maximum likelihood estimation (MLE) determines the coefficients that maximize the probability (or likelihood) of the sample data. The likelihood function treated as a function of the unknown coefficients β is given by (Verbeek, 2000).

.....(2)

$$L(\beta) = \prod_{n=1}^N P\{Y_n = 1 | X_n; \beta\}^{Y_n} P\{Y_n = 0 | X_n; \beta\}^{1-Y_n}$$

Accordingly, the log likelihood function is:

.....(3)

$$LL(\beta) = \sum_{n=1}^N Y_n \ln P_n + \sum_{n=1}^N (1 - Y_n) \ln(1 - P_n)$$

where $P_n = P\{Y_n = 1 | X_n; \beta\}$ denotes the probability of accessing microcredit. Using the formula for logit probabilities, the log likelihood function for the logit model can be written as:

.....(4)

$$LL(\beta) = \sum_{n=1}^N Y_n \ln \left(\frac{e^{X_n \beta}}{1 + e^{X_n \beta}} \right) + \sum_{n=1}^N (1 - Y_n) \ln \left(\frac{1}{1 + e^{X_n \beta}} \right)$$

Therefore the maximum likelihood estimator $\hat{\beta}$ can be obtained by differentiating

Equation (4) with respect to β

.....(5)

$$\frac{\partial LL(\beta)}{\partial(\beta)} = \sum_{n=1}^N \left[Y_n - \frac{\exp(X_n \beta_n)}{1 + \exp(X_n \beta_n)} \right] X_n = 0$$

RESULTS

Descriptive Statistics Analysis

The empirical material was chosen as an appropriate district since it, according to staff members of GRAMEEN BANK, BRAC and ASA, is representative of Bangladesh in some aspects.

Table 1: Demographic variables of the respondents

Demographic Variables	Category	Statistics		
		Frequency (f)	Percentage (%)	Cf
Age (in Years)	20 – 30	44	13.9	13.9
	31 – 40	139	41.8	55.7
	41 – 50	88	27.8	83.5
	Above 50	53	16.5	100
	Total	324	100	
Educational Level	Illiterate	130	41.1	41.1
	Primary	114	34.8	75.9
	Secondary	45	12.6	88.5
	Higher Secondary	29	8.9	97.4
	Graduate	5	1.9	99.3
	Post Graduate	1	0.7	100
	Total	324	100	
Marital Status	Unmarried	68	21.5	21.5
	Married	245	76	97.5
	Divorcee	4	0.6	98.1
	Widow	7	1.9	100
	Total	324	100	
Size of Family	1 – 3	40	12.7	12.7
	4 – 7	111	33.5	46.2
	Above 7	173	53.8	100
	Total	324	100	
Type of Family	Joint Family	215	69.6	61.4
	Nuclear Family	109	30.4	100
	Total	324	100	
Reasons to Get Loan	For Agriculture	94	28.5	28.5
	To start Micro Business	60	17.7	46.2
	Marriage of the children	50	15.8	62
	To pay Debt	74	23.4	85.4
	Domestication of Animals	36	11.4	96.8
	Education of Children	07	1.9	98.7
	Others	03	1.3	100
	Total	324	100	
Loan Taking	4 – 6 times	58	17.7	17.7
	7 – 10 times	101	30.4	48.1
	11 – 15 times	133	41.1	89.2
	Above 15 times	32	10.8	100
	Total	324	100	

Source: Field Survey, 2016

In table 1, represented that a significant proportion of respondents ($n = 139$, 41.8%) were of the age group of 31-40. Maximum respondents were married ($n = 245$, 76%) and living in joint families ($n = 215$, 69.6%) with a family size of above 7 members ($n = 173$, 53.8%). Maximum respondents taking loan for the reason of Agriculture ($n = 94$, 28.5%) and loan taking maximum

time 11-15 times (n = 133, 41.1%). Though maximum respondents were illiterate (n = 130, 41.1%), it is also observed that a significant proportion of the respondents (n = 114, 34.8%) were having education up to primary. Only 1% (n = 1) respondent were having post graduation degree that shows the existence of the traditional phenomenon of the low level of education among females.

Table 2: Annual Income of the Respondents

Income source	Average in Taka (Borrowers)	Average in Taka (Non-Borrowers)
Poultry	950.75	530.50
Small business	3855.20	1050.55
Service	1250.00	580.90
Handicrafts	10150.99	7500.77
Agriculture	2430.68	2160.78
Total	18,637.62	11,823.50

Source: Field Survey, 2016

In table 2, gives information regarding income-earning activity for microcredit borrowers and non microcredit borrowers. The picture that emerges is that non microcredit borrowers seem to be, on average, more involved in the agricultural sector compared to microcredit borrowers. On the other hand, microcredit borrowers seem to be, on average, more involved in the non-agricultural sector. Furthermore, microcredit borrowers seem to be more likely, compared to non microcredit borrowers, to be involved in an own business. It was clear from table 2 that in every source of personal income, the women who were involved with microcredit program earned more than those of the women who were not involved with any microcredit program which ultimately had positive impact on women's empowerment.

Table 3: Annual Savings of the Respondents

Saving source	Average in Taka (Borrowers)	Average in Taka (Non-Borrowers)
Cash savings on hand	2580.70	1251.19
Savings as crops	2251.55	805.50
Savings in NGO	1550.62	765.22
Savings in Bank	6365.80	5980.38
Total	12,748.67	8,802.29

Source: Field Survey, 2016

In table 3, shows the savings pattern of the respondents from different sources indicate clearly that the respondents' saving money in bank (Borrowers 6,365.80 taka and Non-Borrowers women 5980.38 taka) were followed by savings as crops (Borrowers 2,251.55 taka and Non-Borrowers women 805.50 taka), cash savings on hand (Borrowers women 2,580.70 taka and Non-Borrowers women 1251.19 taka). In case of amount of savings the women involved with microcredit programs saved more money (12,748.67 taka) annually than those of the women who were not involved with any microcredit programs (8,802.29 taka). Savings are not effective weapon against economic shocks. This is a positive expedition towards development. MFIs are playing vital and praise worthy role in creating saving habit among the rural poor

people which was also clear from table 4. The respondents used the savings during household risks, children's education and purchasing assets.

Table 4: Decision-making indicators of the Respondents

Variables	Borrowers		Non-borrowers	
	Mean	Std. Dev	Mean	Std. Dev
Make a small purchase without consulting husband	0.29	0.46	0.16	0.37
Have a say to purchase major goods for the household	0.76	0.43	0.64	0.48
Have a say to work outside home	0.14	0.35	0.05	0.21
Have a say how many children to have	0.90	0.29	0.80	0.41
Have a say to buy or sell property	0.48	0.50	0.34	0.48
Have a say in whether or not to send children to school	0.97	0.18	0.78	0.42

Source: Field Survey, 2016

Table 4 presents the respondents decision for purchase of household goods, to work outside home, to buy a property, to send children to school, the Borrowers women are more independent than the Non-Borrowers women. Sometimes they may consult with their husband before taking decision and they get priority to take the decision. Borrowers women are quite able to take decision than Non-Borrowers women.

Table 5: Ownership of assets indicators of the Respondents

Variables	Borrowers		Non-Borrowers	
	Mean	Std. Dev	Mean	Std. Dev
Land ownership in own name	0.06	0.23	0.02	0.13
Personally own property and/or valuables(eg: jewelry)	0.59	0.49	0.55	0.50
Have independent savings	0.50	0.50	0.02	0.13

Source: Field Survey, 2016

In Table 5, data shows the Ownership of Assets indicators. The numbers of Borrowers women who can take the Land ownership in own name is higher than the Non-Borrowers women. Like this, to have personal own properties or valuable things and also have some personal savings, the Borrowers women are quite able than Non-Borrowers women. These are also sign of Women Empowerment.

Table 6: Comparison of Socio-Economic Empowerment between Borrowers and Non-Borrowers

Indexes	Borrowers		Non-Borrowers	
	Frequency	Percentage	Frequency	Percentage
Economic Security	82	51.9	31	19.6
Purchase Decision	77	48.7	44	27.8
Control over Asset	52	32.9	25	15.8
Mobility	79	50	48	30.3
Awareness	98	62	55	34.8
Empowerment	90	57	50	31.6

Source: Field Survey, 2016

In table 6, provides the EI. It is observed from the table that In Economic Security Borrowers (n = 82, 51.9%) and Non-Borrowers (n = 31, 19.6%). The table further shows, in Purchase Decision Borrowers (n = 77, 48.7%) and non-borrowers (n = 44, 27.8%). Like this in Control over asset, in Mobility, in Awareness Borrowers are higher than Non-Borrowers and last In Empowerment, Borrowers (n = 90, 57%) and Non-Borrowers (n = 50, 31.6%). So, finally can observed Borrowers women are more Socio-Economically empowered than Non-Borrowers women.

Regression Analysis

Table 7: Summary Statistics of the Variables

Table 8: Logit Regression of Empowerment: Coefficient

Variables	Coefficient	Std. Error	t-statistics	Prob.
Constant	2.187	1.4357	6.5976	
Loan Size	0.109*	0.026	2.435	0.028
Education	0.071*	0.048	1.225	0.067
Family Size	-0.010	0.012	-.542	0.604

Variables	Minimum	Maximum	Mean	Std. Dev.
Dependent Variables				
Economic decision-making empowerment	1.60	4.97	2.95	0.865
Household decision-making empowerment	1.57	4.65	2.99	0.975
Freedom of movement empowerment	1.40	3.80	2.44	0.815
Ownership of assets empowerment	1.69	4.70	2.95	0.998
Social and Political awareness empowerment	1.95	4.89	3.61	0.913
Aggregate women's empowerment	1.69	4.42	2.98	0.845
Independent Variables				
Age	20	55	32.50	8.50
Education	0	18	3.59	1.75
Family Size	1	9	6.55	0.98
Marital Status	0	1	-	
Annual Income	2,000	40,000	11,999	13,272
Location	0	1	-	

Loan Size		2,000	25,000	11.560	5.736
Involvement with MFI (Micro Finance Institution)		0	1	-	
Marital Status	-0.026*	0.035	-1.785	0.078	
Annual Income	0.597**	0.005	11.015	0.0016	
Location	0.055*	0.036	2.887	0.027	
Household decision-making	0.535**	0.2255	5.6339	0.0045	
Involvement in MFI	0.700**	0.3605	3.7672	0.0537	
R Square	0.987				
Adjusted R Square	0.975				
Log Likelihood Ratio	0.0011				

Number of observations = 324 (Microcredit borrower)

Table 7 shows the mean score of the women's empowerment dimensions and other socio-economic factors. Finally, in table 8 shows the estimation result for Logit Regression analysis. The table shows the coefficients of the independent variables which examine the effects of loan size, annual income and involvement in income generating activities among members of microcredit program on women's empowerment. So, we found that all these variables: the size of loan, annual income and involvement in income generating activities among borrowers of microcredit are significant and has a positive correlation with the overall empowerment of those participated with MFI.

Based on the estimated results, all the nine variables are found to have significant influence on women's empowerment. The results also indicated that the estimated coefficient for involvement in microcredit is significant at 1% level of probability and have a positive value not only for women's empowerment but also for each dimension of empowerment. So, our research provides the evidence that participation in microcredit does improve or enhance empowerment of rural women. This result implies that microcredit plays a significant role in empowering women, at least as far as Bangladesh is concerned.

DISCUSSION

This study tries to examine the impact of microcredit on women's empowerment in rural area of Bangladesh. This study shows that microcredit programs has improved their economic condition and enhanced their ability to contribute in their family's decision-making. The microcredit participants are more capable of taking their economic and household decision-making (Pitt et al, 2006). Involvement in microcredit program not only enhances the ability of make decisions in various project activities but also enhances the ability in household decision-making process (Zoynul and Fahmida, 2013). This study shows that in every source of personal annual income of women had positive impact on women's empowerment. Women who have involved with income generating activities may lead to higher empowerments that are not

involving any income generating activities (Nessa et al, 2012). Microcredit is an important strategy in empowering income for poor women (Sultana and Hasan, 2010).

This study reveals that Microcredit enables the women to cope easily during crisis, creates new earning source, build assets and improve their social and economic status (Hashemi et al, 1996). Economic condition is an important factor of empowerment of people (Sultana and Hasan, 2010). From this study, we can observe that Borrowers women are more Socio-Economically empowered than Non-Borrowers women. The findings of the study of (Parveen and Chaudhury, 2009) also supported this result. Evidence supports that involvement in microcredit programs increases the socio-economic awareness of the women (Shahidul, I., Foysal, A. and Shafiul, A., 2014). A research conducted in Bangladesh by Khan et al. (2013) presented that microcredit participants women were more able to in decision-making regarding conjugal life, loan taking, spending money received from microcredit, interest in politics, voting behavior and purchase or sale of materials compared to non-participants in microcredit programs (Khan et al, 2013).

CONCLUSION

Microcredit programs in Bangladesh represent a breakthrough for rural financial markets. This study empirically evaluates the impact of microcredit on women's empowerment in Tangail district of Bangladesh. This study examines the impact of microcredit programs on its borrowers through the collection and compilation of primary source data. After data analysis the researcher has finalised that most of the women who availed the facility of microcredit finally got socio-economic empowerment. Microfinance provides opportunity to women keeping involved in economic and trade activities by own business, which enhances women's empowerment at a visible extent, pronouncing a positive impact on education, share in total assets and respectable jobs, lending to the higher living standard, rich nutrition and economic prosperity and development. So, at the end it may be concluded that microcredit is positively associated with the uplift of socio-economic empowerment of working women at district Tangail in Bangladesh. Most importantly this study shows that microcredit programs are successful in empowering women.

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