

Women Empowerment through Microcredit: The Role of HSBC Bank (UK) in Foreign Market

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Abstract

Women empowerment is one of the leading issues of concern and interest of practitioners and researchers. Many institutions specifically those which are well established and are looking for opportunities of growth see the microcredit market in the developing countries as a potential market to target for profit through development.

The current study elaborates the role of HSBC (UK) in Indian market of microcredit. HSBC (UK) works in collaboration with Mann Deshi Mahila Bank in India to target women empowerment through microcredit. The study analyzed the role of microcredit in empowering women in order to see whether developed institutions (mostly in developed countries such as UK, USA etc.) have the potential to aim for microcredit market in developing countries.

The results of the study are generated by analyzing the primary data collected from the women microcredit clients of Mann Deshi Mahila Bank (India). The results of the percentage and regression analysis done on the primary data reveal that the women who use microcredit reach a better level of empowerment and many empowerment signs become evident in them after the use of microcredit. Therefore, HSBC (UK) is successfully targeting women empowerment through provision of microcredit in India while working in collaboration with Mann Deshi Mahila Bank (India).

Key words: women empowerment, microcredit, developing, foreign market, influence

1. Introduction

Women empowerment is one of the fields of concern in the development of not only developing countries but also developed countries. It is an issue of great importance in the context of national development for countries round the globe. It is also important for institutions such as banks which target women and aim at women empowerment to sell their products and service and hence engage in profit maximization activities. In most of the developing countries the situation is worse as women over there are less privileged with respect to men who have more access to resources and exercise more power. This results in abuse of human and specifically women rights. A number of researchers have provided evidence that women access to skill investment, long term learning and education is less as compared to men. Women empowerment is therefore targeted to change this scenario of discrimination and hence allow the women to take equal part in income generation activities and development of the country.

Financial strength and economic independence of the women lies at the heart of plummeting gender inequality and leads to overall empowerment of women. Economic empowerment directly effects social, personal and public empowerment of women. Women who use microcredit become empowered as microcredit allows women to access resources and engage themselves in income generation activities to become self dependent and more confident.

An interest of Developed Financial institutions: A large number of Banks in the developed countries are aiming to empower women through grant of microcredit to poor women of less developed countries by involving partners or mediators in this process. The major goal of such institutions is to earn profit through development. Many large developed banks and financial institutions see microcredit as a profitable avenue of business which offers high rate of return. The microcredit market has been seen as a viable investment market by the potential investors. These potential investors include developed financial institutions such as giant first class commercial banks in the developed countries like United Kingdom, United States of America etc. Most of the banks need to step in the market of microcredit as a result of the ongoing competition going between different banks. When one bank offers microcredit and successfully increases its customer base as well as profitability, the other banks that are in the competition and have the resources are forced to look for market of microcredit which has the potential to reap same

opportunities of increased customer base and profit for them. It is in this regard that new opportunities for success in microcredit market are continuously analyzed by the potential investors from round the globe. Success stories are benchmarked and opportunities in the market are continuously searched for and kept under consideration and analyses.

HSBC Bank having its headquarters in London (UK) is one of the largest banks of the world. It realized the potential of the developing country market in helping to generate profit through participation in Microfinance activities. HSBC initiated a lending system for small microfinance institutions in 2005, after realizing the opportunity of profit in this market and getting enough expertise, it is now working in co-operation with many institutes in foreign markets for providing microcredit to the poor segments of the area. These institutions are set-up to provide microcredit to poor especially poor women. HSBC works with host country institutions which provide loan to customers. In India HSBC is working with 11 micro-finance institutions for provision of microcredit to poor people in urban and rural areas. The viability of the international market of microcredit for women for HSBC bank and other such banks is important. If the women are getting empowered through the use of microcredit, then there is certainly a great scope for well established institutions in developed countries and the developing countries to aim at this market. By focusing developmental needs of women, the investors can provide them with the product named microcredit and earn a great deal of profit in return.

The current study is designed in this context. The objectives of the study are

- To critically examine the importance of microcredit in bringing positive change in the women's life.
- To provide a rationale for suggesting the accessibility of microcredit to reduce the poor socio-economic status of females.

The study is significant as it:-

- Reveals the information required by the large banks to plan their product mix and take growth decisions more logically.
- Tends to produce information about the role of microcredit in empowering women and hence induce governments or international banks to give a better shape to the policies regarding the operations of microfinance banks.
- Has the potential to provide governments or international banks with a logical base for setting up new microcredit granting institutions in or out of the country.

1.1 The concept of empowerment and women empowerment

The idea of women empowerment is complex to elaborate as it holds different meanings in different scenarios. The term changes its meanings and elaboration in political, personal or other contexts. Therefore it becomes difficult to have a single generalized and standard definition of women empowerment. However it must be noticed that the notion is used in the literature as a process of gaining more power or reaching a stage of being able to exercise more power at group or personal level (Dixon-Mueller 1998) (Batliwala, 1994), describes women empowerment as a movement of entity or entities towards a developed stage which grants women an increased control over physical and material resources and allows her to defy male dominance and undue gender related discrimination done against them at different levels of community. Empowerment in real is the enhanced ability of any person to make best possible choice from better alternatives available to spend life affairs. This enhanced ability puts back the initially confined ability to make such choices (Kabeer N. , 2002).

In a feminine oriented paradigm or feministic perspective, empowerment is not just restricted to financial betterment rather it is wider in magnitude as it includes strategic gender interests. In this context a scholar defined the concept of empowerment by saying that empowerment is a process or mechanism related to internal change. This change can be seen to take place when expansion of capabilities or skills occurs or when the power to refrain (by raising question against or violating) the existent gender inequalities or gender discrimination takes place. Empowerment can have different extremes. It can be at personal level which can easily exist in the present social setting. Therefore, this form of empowerment corresponds to the right of a person to take hold and control of his own preferences in choosing different alternatives, to enhance the level of independence or self dependence and to the ability of controlling the

financial resources and economic assets. At the same time confidence on one's own self and the perception of the person in his own eye play a very crucial role in successfully bringing out this change (Mayoux, 2001). The discussion on empowerment makes it clear that empowerment is such a process which gives people the ability and the right to command the variables and factors (for example lack of resources, non availability of information etc) which restrict them from choosing and working on those alternatives (like access to training etc) which can enhance their standard of (Ravallion 2001). Yet another definition of empowerment proposed, signified that empowerment is actually an enhancement in the abilities and resources held by individual or group of individuals (Bennet 2002). Some of the basic and vital elements of empowerment as identified as relationships, thinking and power explained by empowerment as being in command of assets, resources and vision (Chen 1992).

1.2 Microcredit

Microcredit is one of the products included in microfinance. The word microcredit clearly expresses its meaning. Thus the definition of microcredit signifies that it is a small amount of loan which is made available to the poor generally deprived segments of the society so that they grab the opportunities of self employment and hence come out of the vicious cycle of poverty (SBP 2011).

1.3 Why microcredit is targeted on women?

According to the microcredit summit campaign held in 2007, the number of clients served by the microfinance institutions has crossed a figure of ninety two million. More than eighty five percent (85%) of the total clients are women. Also the total number of extremely poor women reached 79.1 million (2006) from 10.3 million (1999). These two pieces of information clearly indicate why women are considered in first place for targeting microcredit. One of the other reasons for targeting women is that they better rate of repayment of loan is observed in women (Gentilhomme 2009).

1.4 Positive relationship of microcredit and women empowerment

An extensive number of researches conducted in the field of microcredit and women empowerment show that microcredit has a positive influence on women empowerment. Todd's research provided evidence that the common form of decision making found in the clients of Grameen Bank Bangladesh was joint decision making of husband and wife regarding all the matters (Islam 2003). (Pitt 1996) ,in his study revealed that women spend a greater portion of their income on household than men and therefore a greater number of family members benefit from the income generated by woman. The study also found that increase in women's overall income leads to better education of children and also better health of kids. The decision making capabilities of the women therefore get enhanced as a result of their financial contribution in household expenditure. (Islam 2003), expressed in their study that some women are not allowed to exercise their full control on the loan that they bring to the home. They are restricted to fully control microcredit by the male members of the family like husband, son or brother etc. However, some other researchers revealed that even in some cases when women were not allowed to exercise their full control over loan, they got empowered because they were the mean through which microcredit was brought into the home. They had an opportunity to make it a reason to refrain their husbands from exercising brutality on them. (Kelkar 2004), found in their research that ownership of assets by women is not a necessary result of microcredit access by them. The women's ownership of assets is highly dependent upon the social norms which define the rights of men and women regarding resource access. In order for women to access the resources directly, they need to save income and then buy assets in their own name so that they have direct access to the resources. This also strengthens the position of the women in the society as well household and family. Some researchers (Kabeer, Hashemi, Todd) suggest that microcredit allows the women to become social and also provides them with capital for investment in productive activities. The socialization and financial independence are the two main factors of women empowerment. The building up of social networks, increased level of mobility and access to markets come under the scope of socialization (Islam 2003). (Collen 2007) writes in her article that traditionally women are restricted to move out of their homes because of the infrastructural barriers like lack of roads and public transportation etc. women are not only restricted to home because of these reasons. Some other reasons include the traditional strict norms of purdah which prohibit women mobility outside home. The writer suggests that this pattern is undergoing a change as women have now started to move out of their homes for the purpose of loans, to fetch raw material and to make the sales in the market.. (Islam 2003), suggested through his findings that the income that the women generate as a result of microcredit use is of great help when the male members of the family do not earn or bring very less income to home which is not enough to meet the food, healthcare and educational expenses of the family and children. The income

generated by women through the use of microcredit can be of great help to the poor family in instances of disasters or illness. (Hashemi 1996), reported that when women form the channels of bringing the money in home the economic stress of the family is reduced and the living standard of the family gets enhanced. Also as a result of decreased economic stress in the home women face less domestic violence. (Cheston & Kuhn 2002), found that self confidence was most difficult to assess and to realize. It depends on the perception of women about their capabilities and skills. Awareness of women about their financial roles however makes some of the women confident enough to separate themselves from the conservative purdah practices which keep them confined to their homes.

1.5 Negative relationship of Microcredit and Women Empowerment

Many authors have suggested the positive relationship of microcredit and women empowerment as a result of their findings. However, some of the authors and researchers have observed and reported the negative impact of microcredit on women empowerment. The researchers suggest that microcredit is not an efficient tool to change the traditional practices and norms of patriarchal society. Here are some of the findings in this regard.

Microcredit hardly has any ability to help women go against the existing patriarchal structures prevalent in the society. The first change that the woman starts to experience as a result of her inclusion in some microcredit taking and use activity is increased work load. The traditional household chores and tasks remain there to be performed by the woman who gets extra tasks to perform under her responsibility after acquiring microcredit. This makes women overloaded with work. In the absence of availability and access to proper resources such as school or nursery for childcare, the women become vulnerable to mess up work or ineffectiveness. In some cases however the women were found to be helped by the male members of the home in completing the house chores but that portion was negligible and was not considerably significant enough to change the balance (Islam 2003). (Gupta 1996), in his study expressed the finding that 17.8% of the women had full control over loan, 19.4% of the women had significant control, 24.1% had partial control on the loan, 17% of the women had very limited control over loan and 21% of the women had no control on the loans. This lack of control over loan by the women can be a source of tension and may create a unique form of dependence on men. A study on microcredit and women empowerment revealed that in many instances husbands use their wives to access loan and they feel no shame in going for abuse or domestic violence if they face resistance from their wives. Some of them perceive the loan taken in the name of their wives as another form of dowry.

1.6 The existing scenario in the field of Microcredit and women empowerment

The trend regarding the use of microcredit has shifted from what it was before. Different stakeholders are involved in the process of channeling the microcredit to the clients. Different objectives form the base behind the provision of microcredit to the poor. Initially microcredit was given to and directed to the poor segments of the society with an aim of developing the human resource, for reducing poverty and uplifting the standards of living of people. But in recent times the trend has changed. Those who provide microcredit have shifted their objectives from “development for charity” to “development for the sake of business”. The basic difference between both objectives is that development for charity earns no monetary profit to the provider of microcredit whereas development for the sake of doing business is planned to earn profit by aiming at development. In one of the surveys done in 1997, microcredit lending reached the estimated figures of \$12 billion round the globe. In India, microcredit is promoted and provided by various institutions both national and private. Other international organizations and NGOs have also stepped into this microcredit race which can be for either purpose i.e. profit or charity. India has been flooded with institutions involved in microcredit programs such as World bank, UNFPA etc. Not only the traditional donors and governmental institutions are interested in this microcredit but the commercial banks have also realized great scope in it. The reasons behind the increasing interest of commercial banks and others financial market institutions in microcredit programs round the globe and specifically in India are as numerous as the number of players in this field. However, two types of microcredit lenders have been observed in most parts of the worlds. One of the types consists of microcredit lenders who have an objective to empower poor. The second type includes the group of lenders who entered into the field with an aim of earning profit (Singh 1997).

1.7 Situation in India

A large number of self help saving groups, loan programs and microcredit schemes have been found working in India since 1980. These schemes mostly target women and poor (from both urban and rural regions) to provide them with credit. These schemes stand over a surprising finding: as these schemes start to target women the repayment rates reached 95% which were much higher than found in many traditional banks. Many institutions such as National bank for rural development and Small Industries Development Bank of India (SIDBI) also started targeting women of the

same areas after realizing and noticing such high repayment trend in the microcredit sector present in India. The lending rate of these institutions is however quite high. Small Industries Development Bank of India (SIDBI) makes lending to NGOs at 9% which can then further lend at a rate of 15% to groups and finally the groups at the end lend to individual borrowers at a rate close to or above 30%. These loans are thought to be routed to alleviate poverty and they allow poor to engage in new ventures. A number of studies have also found that these loans do not help the poor in creating new assets for continued production.

In the recent times, many international donors and international financial institutions have invested or donated money to set up microcredit institutions in India. Examples of such institutions include Ford Foundation, Swiss Agency for Development and Cooperation (SDC) and United Nation Development Program. The seed money from international donors has the tendency to attract more capital from the financial and corporate sector. Loans are provided to the individual or group borrowers through a network of subsidiary organizations. The subsidiary organizations lend at market rates in order to assure good rate of return to the investors. This is a pure market oriented approach and is facing a lot of criticism on the grounds that it will act as a hurdle in reaching the real poor. In the recent years there has been a tremendous rise in the interest of international donors and investors in microcredit. A large number of banks have entered into the field of microcredit provision by keeping a win-win option in background. This win-win option provides profit to the investors and access to economic resources to the deprived. Both the investing and developmental objectives are in consideration of larger banks that have either already stepped into the field of microcredit or are planning to do so.

1.8 The model presenting the summary of the empowerment indicators and relationship of Microcredit and Women empowerment

The model presented below is developed on the basis of literature reviewed and depicts the impact of microcredit on women empowerment. **(FIG:1)**

2. Research Methodology

The purpose and aim of the research is achieved by the researcher by collecting data on the women empowerment indicators (presented in the model) from the women microcredit clients of Mann Deshi Mahila Bank(India). The role of HSBC bank (UK) that is working in collaboration with Mann Deshi Mahila Bank (India) to empower women and to yield the benefits is chosen to be studied as a case. The existence or non-existence of the signs of women empowerment in women microcredit users tends to help the researcher in finding the influence of microcredit on women empowerment, which is the major purpose of conducting this piece of investigation. The population for this research includes all the microcredit clients of the Mann Deshi Mahila Bank (India) who have been using microcredit for at least more than six months. The reason behind including the microcredit clients who have been using the microcredit for at least six months is that women empowerment is a process of social mobilization and it cannot therefore occur overnight. Owing the cost, time and access limitations, a total number of 78 women microcredit clients are accessed for data collection. The respondents are included in the sample on the basis of ease of access. After taking the details of the women microcredit customers from the bank administration, women respondents were accessed. A large number of interviews were conducted on phone whereas some respondents were interviewed in person. The respondents who formed a part of the sample were selected on the basis of ease of access because of the high monetary costs involved in accessing the microcredit clients who belonged from areas located far from access. In order to get the required data from the units of interest of the study interviews are used as a medium. The interview consisted of structured questions relating to the signs of the women empowerment. Quantitative data analysis technique has been chosen to analyze data. Within the quantitative data analysis percentage is used as a tool to analyze responses. Percentage is used because of its ease of understanding by both researcher and the reader.

3. Results and Discussion

Microcredit and women empowerment are two major variables. Ability and right of income usage, ability to share household expenditure, access to more information and learning, enhanced self worth, ability to stand against gender discrimination, influence and inclusion in decision making of family matters, decreased familial violence and ability to express thoughts are variables which are also the signs of women empowerment. Women empowerment index is calculated by finding the average or mean of the responses of a candidate on all the signs of women empowerment. The responses of the respondents (women microcredit users of the Mann Deshi Mahila Bank (India)) on each of the

signs of women empowerment are given below. A pie chart is made to represent the percentage of women who gave responses from strongly agree to strongly disagree against each sign of women empowerment. Strongly agree and agree are considered as positive responses and strongly disagree and disagree as negative responses.

3.1 Responses of Women on signs of Women Empowerment

3.1.1 Microcredit use has allowed me to exercise my right to use income

The responses of the microcredit women clients were taken on the above mentioned statement. The statement was used to measure or represent the women empowerment indicator namely “Ability and right of income usage”. This is one of the signs of women empowerment (**FIG: 3.1.1**)

3.1.2 The income which is generated through microcredit allows me to make contribution in domestic expenses.

The degree of agreement of the respondents with the above mentioned questions was taken to see if this sign of women empowerment was present in the women who used microcredit (**FIG: 3.1.2**)

3.1.3 Microcredit has made me more informed.

“Access to more information and learning” was represented by a statement “microcredit has made me more informed”. The responses of the women microcredit clients who were included in the sample were taken on the statement to see if this sign of women empowerment was present in women who used microcredit (**FIG: 3.1.3**).

3.1.4 I feel increased self worth after using microcredit.

The women microcredit clients of the Mann Deshi Mahila Bank (India) were requested to give their responses on the women empowerment sign “enhanced self-worth” by expressing their level of agreement with the statement “I feel increased self worth after using microcredit”. Level of agreement included options of strongly agree, agree, neither disagree nor agree, disagree and strongly disagree (**FIG: 3.1.4**)

3.1.5 After using microcredit I can stand against women discrimination by raising my voice against it

The women microcredit clients of the Mann Deshi Mahila Bank (India) were asked to express their responses on the statement “after using microcredit I can stand against women discrimination by raising my voice against it” (**FIG: 3.1.5**)

3.1.6 Microcredit has increased my level of inclusion and participation in domestic decision making.

The women microcredit borrowers of the Mann Deshi Mahila Bank (India) were requested to give their responses on the statement “Microcredit has increased my level of inclusion and participation in domestic decision making” by indicating their degree of agreement with the same. The statement was used to investigate the presence or absence of the women empowerment sign “Influence and inclusion in decision making of family matters” in the women who used microcredit (**FIG: 3.1.6**).

3.1.7 Microcredit has brought me in a position where I face less or no domestic violence.

The above mentioned statement was used to get the responses of the women who used microcredit on the women empowerment sign “decreased familial violence”. The degree of agreement of the women microcredit clients of the Mann Deshi Mahila Bank (India) with the statement “Microcredit has brought me in a position where I face less or no domestic violence” was taken by providing them with the options of strongly agree, agree, neither agree nor disagree, disagree and strongly agree (**FIG: 3.1.7**).

3.1.8 Microcredit gave me the power to express my thoughts.

Ability to express thoughts is a sign of women empowerment whose presence was judged in the women microcredit clients of the Mann Deshi Mahila Bank (India) by getting their degree of agreement with statement i.e. “Microcredit gave me the power to express my thoughts” (**FIG: 3.1.8**).

3.2 Regression (micro-credit as independent variable and Women empowerment as dependent variable). (Table 3.2)

4. Conclusion

“Ability and right of income usage” is one of the indicators of women empowerment which was found to be present

in highest percentage of women who used microcredit followed by “decreased familial violence”, “influence and inclusion in decision making of family matters” and “enhanced self-worth” respectively. Other signs of women empowerment namely “ability to stand against gender discrimination”, “ability to express thoughts”, “access to more information and learning” and “ability to share household expenditure” are some of the other women empowerment signs found to be present in women after using the microcredit taken from the Mann Deshi Mahila Bank (India) working in collaboration with HSBC bank (UK). Also the results of the regression analysis revealed that microcredit has a positive influence on the empowerment of women. The greater the amount of microcredit given to the women, the greater will be the resultant empowerment she will experience as a consequence of microcredit use. The value of beta was found to be .628 which is also statistically significant indicating that microcredit causes women empowerment.

In the light of above discussion it can be concluded that HSBC bank (UK) is successfully targeting the women empowerment in India through its collaboration with Mann Deshi Mahila Bank (India). The microcredit given through “The Mann Deshi Mahila bank” to the Indian women helps in empowering women in many areas. It helps in empowering women on personal, social, political and financial levels. The results of the research indicate a positive relationship of microcredit and women empowerment. The research results can therefore find their scope for being used as a useful piece of information for basing decisions related to making microcredit available to poor segments of the world and thus achieve the targets of human development or profit generation or both. International banks may take this research for benchmarking purpose as HSBS (UK) is successfully targeting the women empowerment in India as per the results of this study. At national level, the research may induce the government to develop policies for setting up more institutions for making microcredit available to the poor. It also provides base to the domestic commercial banks for including microcredit in their product mix.

5. Limitations of the study and implications for further research

The study is limited in its scope to include intervening variables between the relationship of microcredit and women empowerment. A direct impact of microcredit on women empowerment and different forms of women empowerment is analyzed. Owing to the time, cost and access limitations the researcher aims to find the direct relationship of microcredit and women empowerment by not including intervening variables. The limitations propose a room for other researchers to take forward this research by including intervening variables in the relationship of microcredit and women empowerment. The same research can be done by taking any other microcredit institution and thus evaluating if women empowerment is seen in women who used microcredit of that institution. Thus, the study is important in its scope for further research in the field of microcredit and women empowerment.

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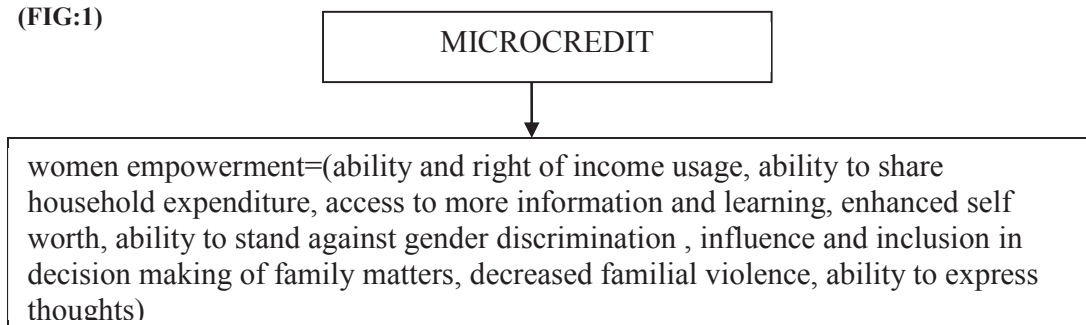
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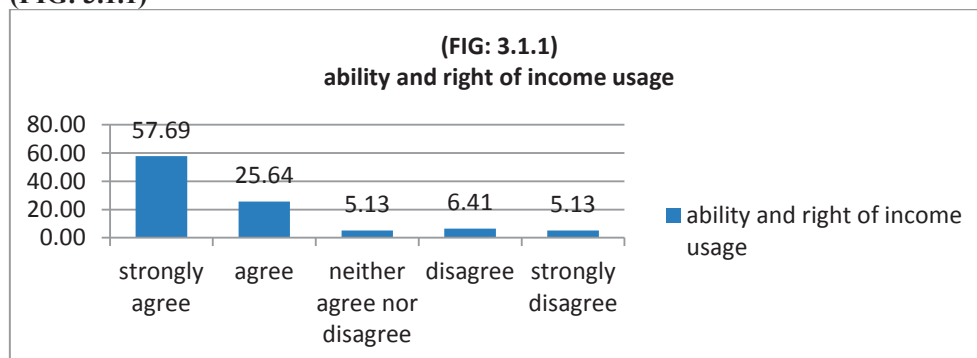
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(FIG:1)



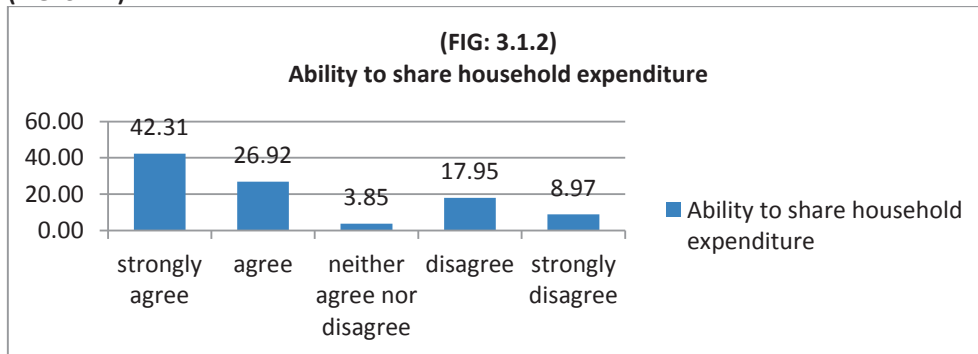
(FIG: 3.1.1)



Almost 83.3% of the women microcredit users of the Mann Deshi Mahila Bank(India) gave positive response which indicated that microcredit has given women the ability to use income which is a sign of women empowerment. 11.53

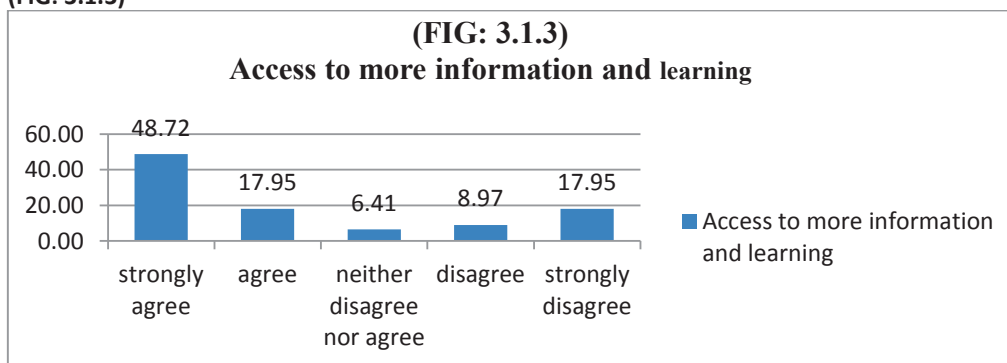
% of the women microcredit users gave responses which indicated that microcredit use has not given them the ability to use income and this sign of women empowerment was not found in them.

(FIG: 3.1.2)



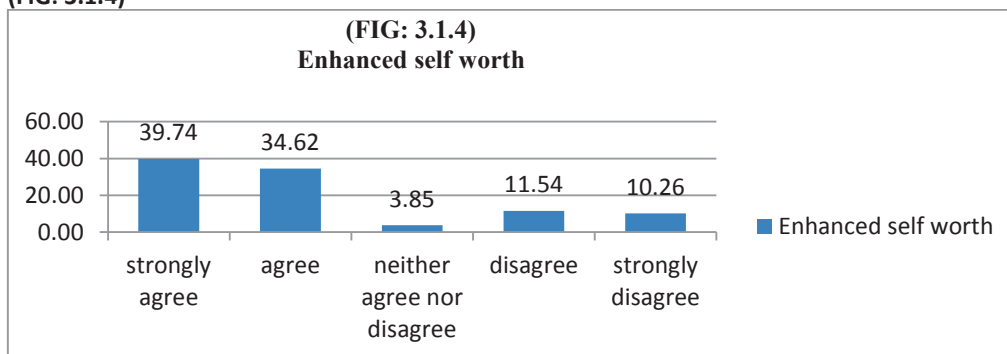
Around 69.22% of the women microcredit clients gave responses which indicated their consent towards the statement that the income which was generated through microcredit allows them to make contribution in domestic expenses. 26.87% women gave responses which indicated that this sign of women empowerment was not experienced by them.

(FIG: 3.1.3)



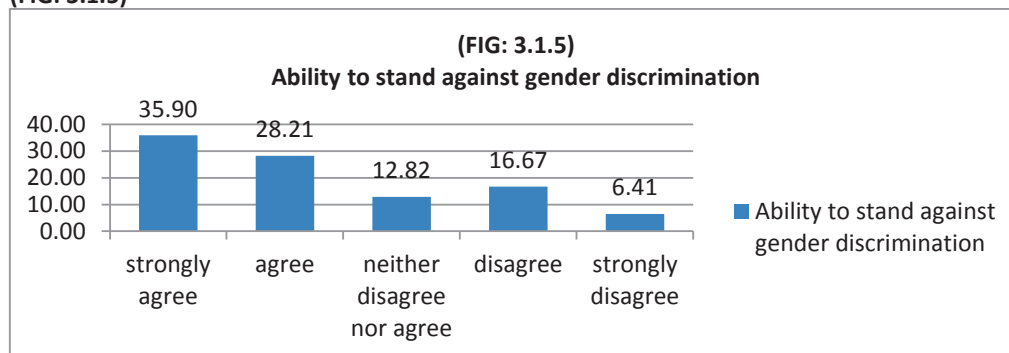
On the whole, 66.65% of the women microcredit clients gave their consent that the use of microcredit has increased their level of information. Around 26.91% of the women did not give positive response on the statement that microcredit has led them to a better informed state.

(FIG: 3.1.4)



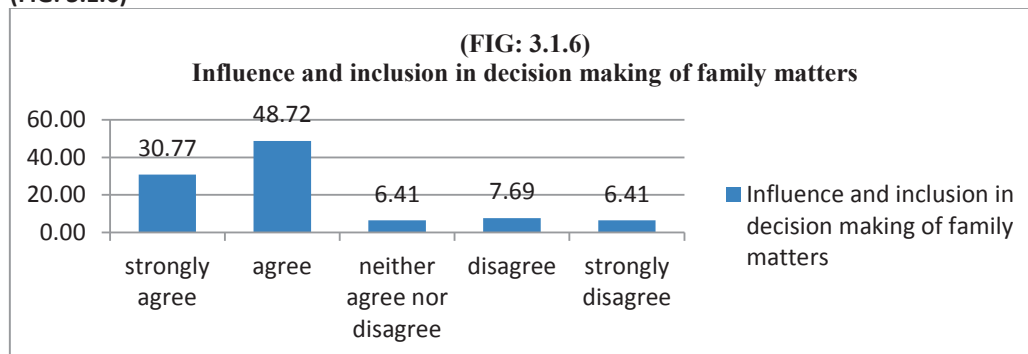
In the light of above figures, 74.35% of the women microcredit users of the Mann Deshi Mahila Bank (India) experienced increased self worth as a result of microcredit use as expressed through their responses. 21.78% of the women gave responses which indicated that they do not feel any increased self worth as a result of using microcredit.

(FIG: 3.1.5)



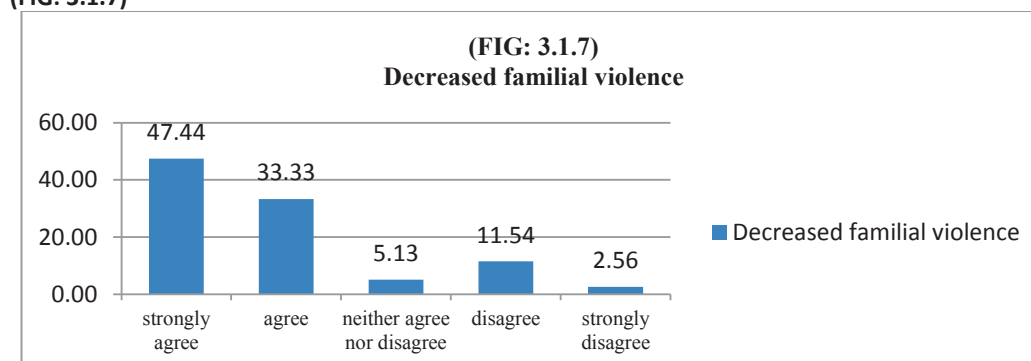
Summary of the above figures show that 64.09% of the women could raise their voice against women discrimination after using microcredit. 23.07% of the women microcredit clients of the Mann Deshi Mahila Bank (India) gave responses which indicated that they could not raise voice against women discrimination even after using microcredit and hence the sign “Ability to stand against gender discrimination” was not found in them.

(FIG: 3.1.6)



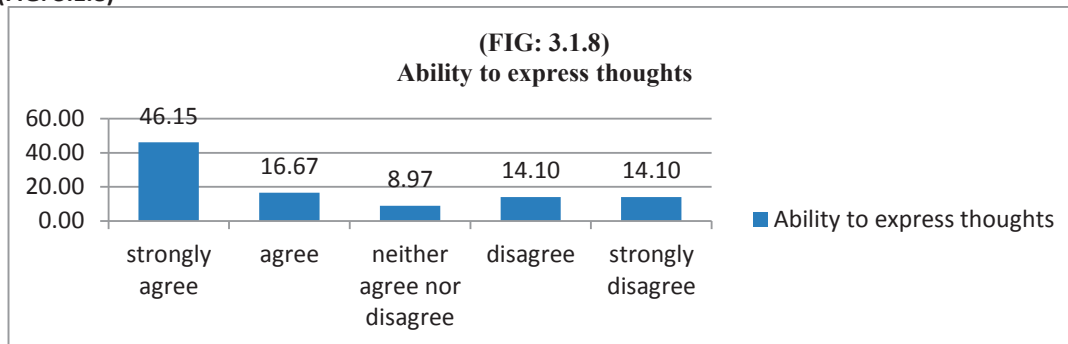
Summarizing the pattern of response figures, 79.47% of the women microcredit users gave responses which indicated that they have gained inclusion and participation in domestic decision making after using microcredit. 14.1% of the women microcredit users gave responses which indicated absence of “inclusion and participation in domestic decision making after microcredit use” in them.

(FIG: 3.1.7)



In short, 80.76% of the women gave responses which indicated the presence of the sign of women empowerment “decreased familial violence” in them after using microcredit. On the other hand, 14.09% of the women who were interviewed gave responses which indicated no sign of “decreased familial violence” in them after the use of microcredit.

(FIG: 3.1.8)



In short, 62.81% of the women microcredit users of the bank gave responses which indicated that they gained the power to express their thoughts after using microcredit. 26.02% of the women microcredit users on the other side gave responses which indicated that microcredit did not give them the power to express their thoughts.

Table 3.2 Coefficients

a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.578	.114		22.537	.000
	Amount of micro credit	.388	.048	.628	8.073	.000

a. Dependent Variable: Women empowerment

The value of women empowerment is calculated by creating an index for women empowerment which is calculated by finding the mean of all the women empowerment signs. The above table shows a positive relationship of microcredit and women empowerment (with microcredit as independent and women empowerment as dependent variable) with a beta value of .628 which is statistically significant at p-value=.00.

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