

Role of Microfinances in Socio-Economic and Psychological Empowerment of Women in Some Selected Zones of Somali Region, Ethiopia

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Abstract

Customarily the position of women in Ethiopia has been low compared to men. Women are poorer, have low education and suffer from traditions and customary laws. This study explores the role of microfinances in socio-economic and psychological empowerment of women. The study is causal type of research to clearly depict the relation (correlation) between empowerment of women and microfinances institution. Since the study uses survey method the research approach is basically quantitative. Qualitative data have been used in support. Convenient sampling strategy were in work to select study sites as the research is proposed to be done in five selected zones of Somali region. From the total population of 2559 female customers having relation with MFIs and engaged in various business activities in Somali region the researcher selected 334 persons as a sample respondent based on Simple random sampling technique on Proportional base. Primary data is the main source of data and the data were obtained by using questionnaire and interview. To analyze the data inferential statistics like t-test were applied to gain an insight about the change before and after the microfinance intervention in women's life. Linear regression and correlation analysis are also made with the help of statistical package for social science. It is found that Women are economically, socially and psychologically empowered by participating or dealing with microfinance program. Focus on providing Skill trainings, consultancy and consciousness raising training which are supposed to be combined with the core function of a microfinance program of providing financial services let women's feel empowered.

Keywords: Microfinance, economic, social and Psychological empowerment

1. Introduction

1.1. Background of the study

Located in the Horn of Africa, Ethiopia is, proudly, the only country in Africa to have escaped Western colonization. Yet today, Ethiopia remains one of the world's poorest countries. Of a population exceeding 77 million people, 78 percent live on less than \$2 per day. Ethiopia's struggle with poverty and slow development is inextricably tied to its history of conflict, recurrent drought, and environmental degradation. This situation is further complicated by deep traditional social and economic patterns that place powerful constraints on the rights of women and their opportunities to direct their own lives or participate in and contribute to community and national development (Wilder, 2007).

Women in Ethiopia lack opportunity in the formal sector compared to men. This is likely because men have long dominated management and other leadership positions, which are more available in the formal sector, and because the informal sector offers more flexibility for women who must also take care of household duties. Due to the time burden effect that causes women to divide their time between their jobs in the labor market and their duties at home and due to lingering beliefs among corporate leaders that men are the financial providers of the family, women across Kenyan and Ethiopia receive less pay than men, even in the same jobs (Cannon, 2010).

According to Central Statistics Authority (1996) there are more women (64.3%) than men in the informal sector. Despite their contribution to the economy and social development, however, they did not enjoy the fruits of development equally as their male counterpart. To this effect, they do not have access to, health, education, and other productive resources and they are not adequately represented in leadership and decision making positions at all level (Prime Minister Office/Women's Affairs Sub Sector , 2004).

Women empowerment is a process in which women challenge the existing norms and culture, to effectively improve their well-being. Malik (2005) describes empowerment as "the enhancement of assets and capabilities of diverse individuals and groups to engage, influence and hold accountable the institutions which affect them". Malik further says among the different disempowered groups like: poor, ethnic, minorities etc., women are one which is cross-cutting category with all these groups. Similarly, women empowerment implies that women have power and ability to do activities as like men counterpart but they have the least authority to do something at their own initiation. It necessitates the endorsement of various national Programs and policies which ensures

their right and authority to involve in all the developmental as well as economic activities carried out in a society, or in a nation.

The emergence of women entrepreneurs and their contribution to the national economy is quite visible and undisputable. Yet the fact is that women in almost all the known societies of the world, past or present, have not enjoyed the same status, privileges, rights and powers as that of men. Knowing that the empowerment of women breeds many positive special effects for society as a whole makes the task of shaping the underlying factors of women's empowerment essential (Basnet, 2006). Women's movements in a number of countries identified credit as a major constraint on women's ability to earn an income and became increasingly interested in the degree to which poverty-focused credit programs and credit cooperatives were actually being used by women. Investing in women's capabilities empowers them to make choices, which will contribute to greater economic & social growth and development. Microfinance programs have to be increasingly promoted for their positive economic impact and the belief that they empower women. Access to savings and credit can initiate or strengthen a series of interlinked and mutually reinforcing 'virtuous spirals' of empowerment by providing access to loans for income-generating activities, microfinance institutions can significantly increase a woman's resources, thereby reducing her overall vulnerability. Furthermore, it is well-documented that women are more likely than men to spend their income on household and family needs. Assistance to women has therefore been shown to generate a multiplier effect that improves the welfare of the whole family (Gobezie, 2010).

The main aim of microfinance is to empower women. Women make up a large proportion of microfinance beneficiaries. Traditionally, women (especially those in underdeveloped countries) have been unable to readily participate in economic activity. Microfinance provides women with the financial backing they need to start business ventures and actively participate in the economy. It gives them confidence, improves their status and makes them more active in decision-making, thus encouraging gender equality (S.Sarumathi, 2011).

1.2. Statement of the problem

Seventy percent of the world's poor are women. Yet traditionally women have been disadvantaged in access to credit and other financial services. Commercial banks often focus on men and formal businesses, neglecting the women who make up a large and growing segment of the informal economy (International Labour Organization, nd). Women in sub-Saharan Africa face the greatest challenges. Women in the region suffer from the highest levels of maternal deaths and the highest prevalence levels of HIV/AIDS. In addition, more than half of the population lives on less than US \$1/day, the highest poverty rate in the world. It is also the region with the lowest per capita gross national product. Girls' and women's school enrolment and literacy are low compared to other regions, and compared to boys and men within the region. Women's share of non-agricultural wage employment is equally low compared to other regions and compared to men (UNIFEM, 2002).

Ethiopia remains one of the poorest countries in the world, but the economy has registered impressive growth, averaging over 7% during the past decade. Women have not gained from the growth opportunities: they are under-represented in the formal private sector, are concentrated in informal micro and small enterprises with lower returns, and account for only 23% of formally registered micro and small enterprises. Women are less likely to get credit, loan amounts are smaller, and women find it more difficult to mobilize collateral for business loans. Women constitute between 30-47% of microfinance institution clients, lower than the average for Africa of 63.5% (UK Department for International Development, 2013).

Adding to the above, in Ethiopia women's are mostly marginalized from social, political and economically. The cause of women's subjectivity to their counterparts' are mostly associated with the attitude of men's. According to Ethiopian demographic and health survey (2008) husband is justified by beating wife. Women who were living in Amhara (91%) and Somali (88%) regions accept wife beating. If a woman agrees and admits that a husband is justified in beating his wife she is seen as not fully empowered.

Traditionally, socio-cultural beliefs and other impediments have long limited women's participation in the economy and their access to resources for development especially in developing countries. Traditionally, women's roles are confined to household chores and farming activities, which, in general engage them for a longer hours than men. In developing countries, one-quarter to one-half of girls become mothers before age 18 (Fund, 2005). Women in Ethiopia face similar constraints. Due to the different roles and responsibilities men and women have in the society, the causes and experience of poverty also differ by gender. Rights such as, access to land, credit and other productive resources are difficult for women to attain (Prime Minister Office/Women's Affairs Sub Sector, 2004).

Poverty is one of the main barriers to girls' and women's education. Socio-cultural factors such as social norms and traditional practices about the role and position of women in Ethiopian society, gender-based violence, early marriage and teenage pregnancy, are affecting girls' and women's access to and completion of education (United Nation Education, May 2011- May 2012). However, there is a general consensus that in order for women to play a meaningful role in economic development, they must be empowered both at the economic and social level. One way of empowering women is to make credit easily accessible to them to finance their small

and micro-enterprises (Gobezie, 2010). Somali region is one of the food insecure regional states in Ethiopia. Most of the time, pastoral and agro-pastoral people are prone to droughts. In top of this inadequate asset diversification and income generation schemes in the region contributed for the prevailing women poverty. Financial services which can be used to improve and diversify household assets and incomes do not exist in the pastoral areas (MOHAMMED, 2006). Households in the Somali region, especially female members, are inherently business-oriented; however the drought resulted in mass asset losses, specifically among pastoralists. Thus, households have lost their primary income source and are struggling to find alternative livelihoods due to a lack of start-up capital. Increase business creation through trainings in business and financial management and marketing in addition to the provision of start-up capital for group enterprises (CHF, 2012).

The reason for undertaking this study is in the pastoral areas, the formal financial institutions like Banks and Insurances that could provide credit services for low-income entrepreneurs, handcrafters and pastoral families are nonexistent. This indicates that formal financial services have ignored pastoralists. This is because they considered pastoral mobility as an obstacle to normal banking procedures and because, they wrongly, seen pastoralists as outside the cash economy. Similarly, the semi-formal financial sectors are not available in the region to fill the gaps of formal financial institutions. These institutions are not there due to infrastructural marginalization, and communication barriers that prevail in the pastoral areas, the urban and sedentary biased policies of these institutions (Ibid). Beyond this, Households in the Somali region, especially female members have lost their primary income source and are struggling to find alternative livelihoods due to a lack of start-up capital (CHF, 2012).

Consequently, the researcher studied empowerment of women through microfinance, by answering the following basic question:

- ✓ Does access to microfinance contributes to the economic, social and psychological empowerment of women?

1.3. Objectives of the Study

a. General Objective

The general objective of this research is to know how well microfinances are contributing in socio-economic and psychological empowerment of women.

b. Specific objectives are:

- (a) To know whether and how participation in microfinances Program has improved economic status of women.
- (b) To evaluate the influence of MFI in helping women's facing social complications.
- (c) To examine the effect of microfinances on changing women's attitude (women's psychology).

1.4. Research hypothesis

H₀ There is no difference on women economic condition before and after microfinance intervention

H₁ There is statistically significant difference on women economic condition before and after microfinance intervention.

H₀ There is no difference on women social status before and after microfinance intervention

H₁ There is statistically significant difference on women social status before and after microfinance intervention

H₀ There is no difference on women psychological state of condition before and after microfinance intervention

H₁ There is statistically significant difference on women psychological state of condition before and after microfinance intervention

2. Critical review of related empirical literature

Microfinance is defined as financial services for poor and low-income clients offered by different types of service providers (Medatwal, 2013). Ultimately, the goal of microfinance is to give low income people an opportunity to become self-sufficient by providing a means of saving money, borrowing money and insurance. The main aim of microfinance is to empower women. Women make up a large proportion of microfinance beneficiaries. Traditionally, women (especially those in underdeveloped countries) have been unable to readily participate in economic activity (Gundappa, 2014).

The study conducted by Mr. Arjun Kumar Thapa and his co-author Ms. Leena Gurung identifies good economic status of women is determinant and explored to be the most contributing factor for empowering the female. Therefore economic intervention is most important way to empower women as it will bring change in economic status of her family and remove her dependency upon the family. In changing the economic status of women MFI have played invaluable role. Economic empowerment is intertwined with social and political empowerment (Department of Foreign Affairs, 2013). Being employed with cash earnings improves women's self-esteem and bargaining power within the household, increases their mobility, and exposes them to new ideas (Sara K. Head, 2014). Microcredit can support internal psychological empowerment processes among clients. There are certain indicators of Self-perception such as self-confidence and self-esteem, which shed light on this (Helge Roxin, 2010).

There are different proposed frameworks by scholars and practitioners for measuring women empowerment. This research proposal will try to theoretically place itself by adapting the framework of empowerment from Kabeer (2001), Malhotra and Schuler (2005) and Chen (1997) to comprehend the position of women in Somali.

Many of the studies conducted in line with MFIs have mainly emphasized assessing the impacts of micro finance programs on poverty reduction. Most of them were mixed as in comparative between rural and urban areas; men and women; clients and non-clients. Others have focused on the roles of micro finance programs on the alleviation of unemployment owing to the persistence of the problems across the country (Befikadu, 2011). Besides the above study there is a research conducted by Mohammed (2006) focuses on the role of microfinance in strengthening pastoral household food security in Liban zone of Somali region centering in only food security. However, there is one study conducted in Arbaminch concerning women empowerment through micro finance by Befikadu, 2011. Nevertheless, he need to discover or achieve in his objectives the components of MFI, Investigate factors affecting women participation in MFP in the study area, Examine women perception and experiences of empowerment through MFP. In the research he gaze is mostly trying to identify the challenges women are facing & their perception towards empowerment. However, in our study we are trying to identify how their (women) life's really changed by using MFI services just like their ability of decision making, mobility, control over saving, owning asset/property and their self-confidence & self-efficacy rather than finding out the challenges they are facing when dealing with MFI. In addition he did use variables other than what we are used.

3. MATERIALS AND METHODOLOGY

3.1. Research design

The study is causal type of research to clearly depict the relation (correlation) between empowerment of women and microcredit institution. It basically employed survey method based on cross-sectional data. The choice of the survey method is motivated by the fact that it best describes the opinions, personal characteristics, perceptions, preferences and attitudes of respondents. The choice of a survey method is further in 2.1. formed by the fact that the survey method enables a wider coverage area while giving respondents the opportunity to analyze their individual contributions and identify different barriers existing among the various population sub-groups (Hair, 1998). Besides, the survey method is deemed appropriate since it enables one gather data on relatively large number of people at the same time, and can be done using structured questionnaires. The research approach is basically quantitative in support with qualitative data.

3.2. Measurement

The aim of this research is basically to study the role microfinance played in changing women's life economically, socially and psychologically. In this research, the items measured based on Likert scale type of questionnaires. To realize changes happens in women's' life as of their participation in microfinance or microcredit programs the member's socio-economic status and psychological state have been compared before and after usage of microfinance programs.

3.3. Sampling method and sample size

In the study Simple random sampling method have been employed which involves assembling a sample in such a way that each independent, same-size subset within a population is given an equal chance of becoming a subject. As it is free from human bias and classification and being highly representative of a population it simplifies data interpretation and analysis of results. Convenient sampling strategy were in work to select study sites as the research is conducted in five selected zones of Somali region. The selection of the study sites are based on infrastructure, accessibility and the time and effort required to execute the study in accordance with the plan. Simple random sampling let individuals to be included as representative of the population from which it is selected. The number of sample elements drawn from each sites were based on Proportion. Trends within the sample act as excellent indicators of trends in the overall population to determine the relevant sample size so us to enable to conclude about the population accurately. Moreover to measure the realistic changes microfinances have brought in the life of women purposively sample respondents included in this study were at least a minimum of one year.

a. Sample size

In case of finite population the following formula were used to select the appropriate sample size based on 95% confidence level and 5% margin of error or level of precision.

$$n = \frac{z^2 \times p \times q \times N}{e^2(N - 1) + z^2 \times p \times q}$$

Where,

p = sample proportion, q = 1 - p;

z = the value of the standard variate at a given confidence level and to be worked out from table showing area under Normal Curve;

n = size of sample.

Source: C.R. Kothari (2004)

Given: At 95% confidence level the value of $Z= 1.96$ P = the population proportion (assumed to be .50 since this would provide the maximum sample size).

$N = 2559$ which is population size $e = 0.05$ which is acceptable sample error

$$n = \frac{(1.96)^2 \times 0.5 \times 0.5 \times 2559}{(0.05)^2(2559 - 1) + (1.96)^2 \times 0.5 \times 0.5}$$

$n = 334$

From the total population of 2559 female customers having relation with MFIs and engaged in various business activities in Somali region the researcher have selected 334 individuals as sample respondent.

Table 3. 1 Study sites and respective number of total population and sample size

Study sites	Total No population in Study sites	Sample size on proportion from each site
Jijiga	884	115
Dagahabur	473	62
Shinile	256	33
Kebridahar	503	66
Fik	443	58
Total	2559	334

Source: ESMFI

3.4. Data Source

The sources of data for this research paper were women involved in various activities having relation with microfinance/micro credit institutions. This group will be suitable for the study since it will afford the researcher to assess the contribution of microfinance to women empowerment socially, economically and psychologically. Hence, the data source basically a primary source.

3.5. Data Collection Method

The study basically is a survey research, hence the researchers mainly relied on primary data. The questionnaires have been distributed to women beneficiaries of microfinance program in the selected zones of Somali region. Besides, data were gathered through interviews from some selected clients of microfinance.

3.6. Analysis

The collected data from randomly selected customers were summarized by using Excel and transferred to SPSS and analyzed. The output obtained from the software have been presented using tables. Mean scale as a measure of central tendency were used to show where the majority of responses concentrate i.e. nearer to which scale the representative middle value of responses is found. As a statistical tool, the Difference-Sample t -test (paired sample t -test) have been used which allows to test whether a two sample means, collected from the same group on two separate occasions, are significantly different from each other. T -test is in work to make a comparison in women's socio-economic status and their psychological state of situation before and after participating in microfinance programs and to clearly portray the changes that comes in women's life in subsequent usage of the program. The linear regression have been used to determine the amount of variance accounted (the change in one variable (independent variable) in predicting the dependent variable) additionally spearman correlation analysis placed functional on that data to find out the association of the variables.

4. RESULTS AND DISCUSSION

4.1. Results

I. T-test

To test whether significant change has taken place on women socio-economic and psychological state of condition before and after the intervention of microfinance the Difference-Sample t -test (paired sample T -test) is used. It allows us to test whether a two sample means, collected from the same group on two separate occasions, are significantly different from each other. In this research we have measured women empowerment twice; once before women are engaged in microfinance and after engagement. With this data we can test the hypothesis that how the average number of women economic, social and psychological state of condition significantly changed after attending for microfinance services.

a. Economic empowerment of women

H_0 There is no significant difference on women economic condition before and after microfinance intervention

H₁ There is statistically significant difference on women economic condition before and after microfinance intervention.

Table 4. 1 T-test result for economic empowerment

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Economic Condition after intervention	3.93	311	.49495	.02807
	Economic Condition before MFI intervention	1.83	311	.60766	.03446

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	Economic Condition after intervention Economic Condition before MFI intervention	2.1	0.961	.0545	1.993	2.207	38.55	310	.000

The Paired Samples Statistics table shows that the descriptive statistics of mean value for economic condition of women (1.83) prior to dealing with microfinance and post interference of microfinance with mean value of 3.93.

The paired samples test table presents the mean difference (the column labeled Mean). The mean difference is the numerator of the difference t formula and is obtained by subtracting the mean for the first measurement from the mean for the second measurement. In this case we are subtracting the mean for the pre microfinance intervention of women economic condition value (1.83) from the mean for the post microfinance intervention of women economic condition value (3.93), which gives us a value of 2.1.

The second column, labeled “Std. Deviation”, reports the standard deviation of the difference, which is part of the denominator of the Difference t formula. The third column, labeled “Std.

Error Mean,” reports the standard error of the mean difference, which is obtained by dividing the standard deviation of the difference by the square root of n. The standard error of the mean difference is the complete numerator of the Difference t formula. The last two columns of this output block present the boundaries of the 95% confidence interval within which the true mean difference for the population is expected to fall.

The relevant results for the paired t-test are to have a look over ‘P’ value of Paired Samples Test which denotes level of significance. In this case, the ‘t’ obtained is 38.55 with 310 degrees of freedom (df = n - 1), the ‘p’ value is significant at the alpha level 0.001 thus the null hypothesis is rejected, since $p < 0.05$ (in fact $p = 0.001$).

With respect to the result, we can affirm that there is strong evidence ($t = 38.55$, $p = 0.001$) that microfinance intervention in the life of women improves their economic condition. The economic condition of women prior to involvement with microfinance services differed from their post microfinance intervention. More specifically, by examining the difference between our pre and post-microfinance intervention in the life of women means (average), we can clinch that on average women economic status have been improved more after attending microfinance, compared to their pre microfinance involvement. The intervention gave women an opportunity to become self-sufficient by providing a means of saving money and borrowing and other additional services.

b. Social empowerment of women

H₀ There is no difference on women social status before and after microfinance intervention

H₁ There is statistically significant difference on women social status before and after microfinance intervention

Table 4. 2 T-test result for social empowerment

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Social Condition after microfinance intervention	3.970	311	.51404	.02915
	Social Condition before microfinance intervention	2.315	311	.52515	.02978

Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Social Condition after microfinance intervention Social Condition before microfinance intervention	1.655	.874	.0495	1.558	1.753	33.395	310	.000

A paired t-test was run on sample respondents of women to determine whether there was a statistically significant mean difference of women social state of affairs before and after the microfinance intervention in their life. The output presented in the above Paired Samples Statistics table provides useful descriptive statistics comparing the two different situations of women before and after getting microfinance services. It shows mean value for social condition of women (2.315) prior to dealing with microfinance and 3.970 after the interference of microfinance. Looking at the mean column of Paired Samples Test (1.655), it is possible to understand what change has been taken place in the social interaction they do have and their social consciousness. However, to assert whether the change is significant better to see the P values (0.001) which expresses the significant change is happened or not (last column of Paired Samples Test). The null hypothesis is rejected since P is less than 0.005. The Paired Samples Test first column reveals the mean difference of the two different situations of women (1.655). With respect to the result, we conclude that there is strong evidence ($t = 33.395$, $p = 0.001$) that the microfinance intervention in the life women improves women social interaction and their social consciousness. The social wellbeing of women prior to involvement with microfinance services differed from their post microfinance intervention. It leads them to participate on various social welfare activities with good cooperation from family and social groups. They are endowed an ability to raise voice against social exploitation (minimal change compared with other changes) and bestowed an acceptance & respect from the society and got support of their family members.

c. Psychological empowerment

Table 4. 3 T-test result for Psychological empowerment

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Psychological state after MFI intervene	4.377	311	.62018	.03517
	Psychological state before MFI intervene	2.202	311	.43912	.02490

Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Psychological state after MFI intervene Psychological state before MFI intervene	2.175	0.792	0.0449	2.087	2.264	48.436	310	.000

Paired sample statistics and **Paired Samples Test** results for factor ‘psychological empowerment’ are shown in the overhead tables 4.7. The paired sample statistics analysis indicates that the mean score of women perception after participation in microfinance program (mean of 4.377) was significantly greater than the mean score before participation in microfinance program (mean of 2.202). The **Paired Samples Test** table clearly portrait the mean difference and level of significance. The first column of the table (mean=2.175) indicates the mean difference psychological makeup of women in the two different occasions and the change is affirmed by the last column of the table (0.001 level significant). Since the level of significance (P value) is less than 0.005 **the alternative hypothesis is accepted** and the change is statistically significant. The psychic makeup of women are significantly changed and enabled to participate in decisions affecting them and exercise control over life choices. Microfinance bestowed women’s to develop Self-esteem/confidence on their own ability. Besides, they have enabled to pay greater value and respect for themselves. The intervention of microfinance in their life let them to be energetic and internal feeling of fear, self-doubt, guilt, risk-adverse instincts, acceptance of cultural stereotypes and sensitivity to the feeling of being disliked are greatly minimized after they have intervened by microfinance

II. Regression analysis

Regression analysis is used to analyze and understand how the value of a dependent variable, in our case women empowerment is influenced by changing the value of an independent variable when others are held constant. A regression model for predicting women empowerment was developed with microfinance as predictor of women empowerment. The coefficients are used to represent the mean changes in the response variable for one unit of change in the predictor variable while holding other predictors in the model constant.

a. Regression Model Summary

Table 4. 4 Respective Model Summary of Economic, Social, Psychological empowerment

Model Summary Economic empowerment									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.682 ^a	.465	.463	.36255	.465	268.780	1	309	.000
Model Summary Social empowerment									
1	.622 ^a	.387	.385	.40302	.387	195.312	1	309	.000
Model Summary Psychological empowerment									
1	.807 ^a	.651	.650	.36702	.651	576.133	1	309	.000

a. Predictors: (Constant), Microfinance

The prediction ability of the model is expressed by adjusted R square which was 0.463 whereby 46.3 percent of the variance in women economic empowerment was explained by microfinance services, social empowerment and psychological empowerment was explained by microfinance services with the value of adjusted R square of 38.5 percent and 65.0 percent respectively. Psychological empowerment has attained the biggest change while social empowerment of women shown a minimum change. All the values have been confirmed significant at 0.001 level of significance shown in the above table.

Table 4. 5 The overall model summary women Empowerment (Economic, Social & Psychology)

Model Summary^b Women Empowerment									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.751 ^a	.564	.563	.33975	.564	400.022	1	309	.000

a. Predictors: (Constant), Microfinance

b. Dependent Variable: Women Empowerment

The coefficient of determination R^2 was compared to determine percentage variation in the dependent variable. The above table clearly show the value of R, R^2 , adjusted R square and other results. In this analysis the value of R is 0.751^a which is a measure of the correlation between the observed value and the predicted value of dependent variable of women socio-economic and Psychological empowerment of women. The Correlation Coefficient was computed for the purposes of determining whether a statistically significant relationship exists between the microfinance service and products and women empowerment (Economic, Social and Psychological). The results indicate that there was a direct and strong relationship between microfinance products and service and women empowerment. The Correlation is significant at the 0.01 level (2-tailed).

Whereas, R Square (R^2) as the percentage of variance in dependent variable (women socio-economic, and Psychological empowerment) that can be explained by independent variable (microfinance services and products). Hence, $R^2= 0.564$ implies that 56.4% of the variance in women socio-economic, and Psychological

empowerment can be explained by the microfinance services and products. R square is subject to optimistic overestimation of the true value in the population. Adjusted R square corrects this value to provide better estimate of the true population value. So, the prediction ability of the model is expressed by adjusted R square which is 56.3 percent of the variance in women socio-economic, and Psychological empowerment.

b. Regression coefficients

Table 4. 1 Respective Regression coefficient of Economic, Social, Psychological empowerment

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.966	.121		16.185	.000		
1 Microfinance	0.485	.030	.682	16.394	.000	1.000	1.000

a. Dependent Variable: Economic empowerment

1 (Constant)	2.110	.135		15.625	.000		
1 Microfinance	0.460	.033	.622	13.975	.000	1.000	1.000

a. Dependent Variable: Social empowerment

1 (Constant)	1.468	.123		11.933	.000	1.000	
1 Microfinance	.719	.030	.807	24.003	.000		1.000

a. Dependent Variable: Psychological empowerment

The regression beta value measure how strongly the predictor variable influences the criterion variable. The t-value and significance level assess the extent to which the magnitude of the change in dependent variable has been attained. The regression coefficient represent the mean change in the response variable for one unit of change in the predictor variable while holding other prediction in the model constant.

In predicting the women empowerment in three dimension, it is found that microfinance has made bigger contribution in explaining the dependent variable of psychological empowerment ($\beta = 0.807$, $t = 24.003$) followed by economic empowerment ($\beta = 0.682$, $t = 16.394$), and social empowerment ($\beta = 0.622$, $t = 13.975$). The one unit increment on explanatory variable will bring 80.7 percent change for psychological empowerment, 68.2 percent in economic empowerment and 62.2 percent of change on women social empowerment. All the change is significant which is asserted by P value (level of significance) of 0.001 ($P < 0.05$).

Table 4. 2 The overall Regression coefficients women empowerment

Coefficients ^a										
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error				Beta	Zero-order	Partial	Part	Tolerance
1 (Constant)	1.848	.114		16.232	.000					
1 Microfinance	.555	.028	.751	20.001	.000	.751	.751	.751	1.000	1.000

a. Dependent Variable: Women Empowerment

The beta is measured in units of standard deviation which is for every one unit increase in the predictor variable the dependent variable (women socio-economic, and Psychological empowerment) will have shown change of 0.555 standard deviation. To construct equation unstandardized beta were used, which indicates contribution of each of independent variable in explaining the dependent variable. The beta value (rate of change) of regression coefficient with a level of significance equal to 0.001 signposts the microfinances in the region of Somali has significant contribution to women socio-economic and Psychological empowerment. The t-value and significance level assess the extent to which the magnitude of the change in dependent variable has been attained with the significance level of $p < 0.05$.

c. Regression Equation
Model specification

Women socio-economic and psychological empowerment (Y) = $B_0 + B_1X_1 + E$

Where, X_1 = Microfinance service and Products

B_1 = Regression Coefficients

B_0 = Regression Constant.

E = the residual error, which is an unmeasured variable

❖ Women empowerment (Y) = $1.848 + .555(x_1) + 0.445(E)$

III. Correlational analysis

The Correlation Coefficient was computed for the purposes of determining whether a statistically significant relationship exists between independent variable and criterion (dependent) as well as within the criterion variables themselves. However, the correlation test have been made within criterion variables to measure how strongly they are related (economic, social and psychological empowerment of women).

Table 4. 8 Correlation outcome

		Correlations			
		Economic empowerment	Social empowerment	Psychological empowerment	Microfinance
Economic empowerment	Pearson Correlation	1	.876**	.817**	.682**
	Sig. (2-tailed)		.000	.000	.000
	N	311	311	311	311
Social empowerment	Pearson Correlation	.876**	1	.839**	.622**
	Sig. (2-tailed)	.000		.000	.000
	N	311	311	311	311
Psychological empowerment	Pearson Correlation	.817**	.839**	1	.807**
	Sig. (2-tailed)	.000	.000		.000
	N	311	311	311	311
Microfinance	Pearson Correlation	.682**	.622**	.807**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	311	311	311	311

** . Correlation is significant at the 0.01 level (2-tailed).

Access to microfinance service and product have indicated strong and positive relationship with psychological empowerment of women with the value of $r = 0.807$ followed by economic empowerment valued $r = 0.682$ and social empowerment of women with $r = 0.622$. All the relationship is significant with p value of 0.001.

In addition the above table evidenced that the positive and very strong relationship among dependent variables. The relationship between Economic empowerment and Social empowerment women is $r = 0.876$, Economic empowerment with Psychological empowerment of women $r = 0.817$, Social empowerment women with Psychological empowerment of women $r = 0.839$. The relationship between the criterion variables are significant with p value of 0.001. The correlation between the criterion variable (Psychological, Economic and Social empowerment) is a highly significant positive correlation indicating that Improvement in one criterion variable leads to a change in the other criterion variable.

4.2. Discussion of findings

This paper tried to analyze the role of MFI in socio economic and psychological empowerment of women. In Ethiopia 80 percent of the population resides in rural areas and women provide the majority of the agriculture labor in these communities. However, women's access to resources and community participation are usually mediated through men, either their fathers or husbands, and their agricultural contributions often go largely unrecognized. Additionally, when women have access to their own income, they are more likely than men to spend it on the betterment of their families and successfully participate in the village savings or pay school fees for their children (USAID, 2016).

Traditionally, women (especially those in underdeveloped countries) have been unable to readily participate in economic activity. Microfinance provides women with the financial backing they need to start business and actively participate in the economy. It gives them confidence, improves their status and makes them more active in decision-making, thus encouraging gender equality. Giving women access to microcredit loans therefore generates a multiplier effect that increases the impact of a microfinance institution's activities, benefiting multiple generations (S.Sarumathi, 2011).

Investing in women has proven to increase the positive impact of microfinance programs since women are

more likely than men to spend their income on household and family needs (Gobezie, 2010). More than one-third of currently married employed women who earn cash make independent decisions about how to spend their earnings (CSA, 2011). Women often face different and more basic economic constraints than men, linked to a lack of access to credit and lower demand for their products because of marketing inexperience. To support women's ability to create businesses and secure their own livelihoods, better in encouraging the financing of female-owned businesses through the Development Credit Authority (USAID, 2016). Studies show that women's access to microcredit empowers them in various ways, the same studies and many others also reveal that in the context of women's empowerment, it is safe to say that "loan alone moans" (Ashok K., 2014).

The writer explains the prediction ability and the contribution of microfinance program to women economic, social and psychological empowerment. According to the study finding Microfinance plays a foremost role in women development strategies. Channeling credits through women may enable them to generate and control incomes and resources. It has direct relationships with improvement of livelihood of women's (economic empowerment). It lets them play an active role in intra household decision making, decrease potential household vulnerability and increase investment in family welfare. Women spend most of their income on their family needs particularly children's education and nutrition, health care and clothing. According to Clinton Global Initiative (2016) When women work, they invest 90 percent of their income back in to their families. The study made by Noreen (2011) purports, Microfinance is a powerful tool to self-empower the poor people especially women at world level and especially in developing countries. It has been well documented that an increase in women resources or better approach for credit facilities results in increased wellbeing of the family especially children (Mayoux L., 1997; Kabeer, 2001). Hunt and Kasynathan (2002) describes that microfinance programs for women have positive impact on economic growth by improving women income generating activities.

On their study Sultana and Hasan (2010) found out that women who had access to microcredit experienced income rise and able to save more money as compared to their counterparts. Another significant outcome revealed by the study was increase in the women's ownership of assets as result of accessibility to credits because they could afford such assets through profits generated from their microenterprises. Ownership of valuable assets, such as a house or land, provides multiple avenues for empowerment. These assets may serve as a place to live or earn a livelihood, as collateral for loans or investments to expand economic or social opportunity, and as a safety net against crises. Lack of assets is associated with greater poverty and economic vulnerability (Sara K. Head, 2014).

The findings of regarding economic empowerment asserted by Mayoux (2000) extensively advocates that women's access to savings and credit creates economic empowerment associated with choices they make concerning credit and savings. It enables them to start their own economic activities, invest more in existing activities, acquire assets and raise their status in household economic activities through their visible capital contribution.

The findings of Helge Roxin (2010) suggest that microcredit has a substantial impact on women's economic empowerment. Taking women's access to credit observed several positive changes on a material level, such as business expansion, higher income and increases in expenditure on immediate and strategic needs. Most women in this association (microfinance) experienced increased income and therefore improved their economic status, political and social conditions after receiving the loans (Amankwaa S., 2012).

Furthermore, it is well documented that women have fewer resources available to them, they tend to be more vulnerable when economic challenges or unforeseen circumstances arise. By providing access to loans for income-generating activities, microfinance institutions can significantly increase a woman's resources, thereby reducing her overall vulnerability (Gobezie, 2010). Ebisa Deribe (2013) asserts this study signifying the role of microfinance institutions are decisive way outs from the vicious circle of poverty particularly for the rural and urban poor segment of the society especially in a country like Ethiopia where many people live barely below the absolute poverty line.

The findings of a study articulates microfinance intervention have brought women socially empowered which is reflected through their freedom and confidence of movement within the community and find it easy to visit their family and neighbors and make them stood beside them. Microcredit is thought to empower women in household decision making processes. Adding it gives them a freedom to interact effectively in the public sphere and generate acceptance & respect from the society, Participation in non-family groups and discuss on various agendas of customary laws and social exploitation.

The findings associated with social condition of women Hashemi (1996) confirms that credit programs provide access to an important economic resource, and consequently enable women to bargain gender barriers, increase their control over their own lives, and improve their relative positions in their households. Credit programs increase the role of women in household decision making and it increases social networks and having greater freedom of mobility (Pitt, 2003). Microcredit services lead to women empowerment by positively influencing women's decision making power at household level and their overall socioeconomic status. Some of

these changes include increased participation in decision making, more equitable status of women in the family and community (Noreen, 2011). Savings and loans program creates significant and positive changes in the incidence of intimate partner violence, attitudes towards violence against women, in household decision-making and negotiation (International Rescue Committee, nd). Microfinance intervention Improves women bargaining power within existing relationships (Oriana Bandiera, 2015).

In our study authorizing women's to have microcredit through microfinance institution have utters significant positive change in women's psychological state of conditions (psychological empowerment). The intervention of microfinances with its various products and services in the life of women creates a means to let them survive and let them live a life with dignity, humanity, respect, self-esteem and self-reliance. Microcredit can support internal psychological empowerment processes among clients. Involvement in microcredit improves self-esteem and self-confidence and exhibit positive self-perception of own abilities and self-worth after taking microcredit (Helge Roxin, 2010).

Microfinance brought courage and self-confidence and improved women skill and self-worthiness. There is a definite improvement in psychological wellbeing as a result of participating in micro finance through SHG program (S.Sarumathi, 2011). In addition the members have accrued various psychological benefits including self-awareness, high self-esteem, and self-confidence and courage, understanding about own rights, privileges, roles & responsibilities, power of self-determination, positive attitude, risk taking ability, the power to face challenges of daily life, gaining knowledge and new ideas and skills, great relief from mental stress and anxiety, leading a happy and satisfied life and so on (G. Valarmathi, 2014)

Sara K. (2014) toughen the finding, being employed with cash earnings improves women's self-esteem and bargaining power within the household, increases their mobility, and exposes them to new ideas. The participation of women in business enables them to acquire inimitable psychological benefits to rise up psychologically powerful including self-awareness, high self-esteem, and self-confidence and courage, understanding about own rights, privileges, roles & responsibilities, power of self-determination, positive attitude, risk taking ability, the power to face challenges of daily life, gaining knowledge and new ideas and skills, great relief from mental stress and anxiety, leading a happy and satisfied life and so on (Sara K. Head, 2014). Microcredit services lead to women empowerment positively and brought increased self-esteem (Noreen, 2011). It is noticed that micro finance can bring courage and self-confidence and improved the skill and self-worthiness of women (Oriana Bandiera, 2015).

5. CONCLUSION AND RECOMMENDATION

5.1. Conclusion

In developing nations women's are highly marginalized and subject to various discriminating social and cultural factors which ends up economically dependent and psychologically distressed. They have to cross those socio-cultural, economic and the mental and emotional state of complications when they want to work for money. Their identity is lost under the burden of responsibilities. Answer to all these difficulties lies in the frame work of women's empowerment. Women's empowerment is a multidimensional process that involves transforming those various complicated socio-cultural, economic and the emotional factors through resource and power allocation and let them play the role bringing on the stage. Nations cannot achieve their development goals if their women are discriminated. A woman who has access to savings, credit and other financial services is more resilient and better able to deal with everyday demands. Microfinance helps poor and low-income clients deal with their basic needs.

The goal of this research is to study the role of microfinance Institutions on the economic, social and psychological empowerment of women. The results obtained from the analysis reveals that microfinance schemes are highly associated with economic, social and psychological empowerment. Most of the women who had taken credit from the microfinance institution was able to increase their income and provided big financial support to help their families but also these women not only brought about a positive change to their financial stands but also enabled to take active part in the decision making process of the family regarding what is being done with savings and credit in the household. Nevertheless, the analysis of the data obtained in this study indicates that women clients realized meagre change in accessing of property and assets in their own name. This may count a number of reasons as it is outlined by a number respondents their partners or families are playing significant role putting all the assets and property in their own name. Land and owning of home are the most valuable assets and property they do consider. Other factors contribute for women deprivation of property entitlement accounts the customarily laws which inherit assets to their counterparts (male). In addition, women face many obstacles to claiming their property rights and low level of awareness of their rights, the time and expense of pursuing claims, and the social stigma of being considered greedy or traitors to culture if they assert their rights.

Furthermore, highly significant association was found between microfinance and women social empowerment. Microfinance allows women's greater involvement in social activities which lets them to

generate acceptance & respect from the society. In addition it help them to exchange views and attain supportive atmosphere from family members that enhance their empowerment. The intervention of microfinance allows them to create social networking, raised social consciousness and participate in social activities, increased tendency of sharing of their problems with their circle of friends and which finally lets them generate acceptance & respect from the society. Women have shown improvements to raise voice against social exploitation but it is minimal change as compared to others.

From the study, we have come to the conclusions that there is a noticeable and positive impact of microfinance activities on the psychological empowerment of women. Microfinance enhance women ability in developing Self-esteem/confidence, Self-efficacy and value for themselves and aspired and motivated to articulate strategies for change. The study have shown that access to financial services has improved the status of women within the family and the community. Women have become more assertive and confident.

A highly significant positive and direct correlation is found between the criterion variable indicating that Improvement in one criterion variable leads to a positive change in the other criterion variable. The interdependency level of criterion variable is high and the change in one dimension paves the way for change of other criterion variable.

5.2. Recommendation

- ✓ Strengthening social bonds among women and enhancing social skills and collective advocacy. Allow and work on women (saving and credit groups) to develop shared concerns that translate into social action that reflect common interests. Focus on social cohesion among group members, encourage social organization among women.
- ✓ Microfinances in the region are lack of field organizers who are constantly in contact with the beneficiaries, for effective functioning of microfinance program it is better to work with socio-economic institutions and other NGO's.
- ✓ Focus on providing Skill trainings, consultancy and consciousness raising training which are supposed to be combined with the core function of a microfinance program of providing financial services. Women need the skills and resources to compete in markets. This can be done in cooperation of various GO's and NGO's.
- ✓ Microfinances need to design and articulate their potential to improve the livelihoods of poor and vulnerable people especially women. Instead of distributing only credit and collecting savings.
- ✓ There is need of enhancement in women's ability to function collectively in their own interest. Encourage and provide opportunities for expanding and strengthening capacity building community networks through which information and entrepreneurial skills are shared. Provide equal access to economic opportunities and resources. Reducing gender stereotyping of work by educating boys and men working together with various social and nongovernmental organizations.
- ✓ MFI need to increase their accessibility and extend their services to cover women in the remotest parts to offer easy access and they should also ensure effective monitoring and supervision.

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