



## Article

# SOCIAL AND ECONOMIC TRANSFORMATION OF WOMEN THROUGH MICROFINANCE : LESSONS FROM THE M. YUNUS ECONOMIC MOVEMENT

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### ABSTRACT

*Women's economic empowerment has become a central issue in global development, reflecting the need for gender equality and social justice. Microfinance institutions (MFIs), particularly Grameen Bank, have played a crucial role in providing financial access to previously underserved women. MFIs have proven that providing financial access to women not only increases their income but also changes power dynamics within households and communities. Despite significant progress, there are still challenges to overcome, including the risk of domestic violence, fraud, and dependence on patriarchal norms. Some recommendations provided in this paper include enhancing awareness training on fraud and financial skills, as well as developing comprehensive social performance measurement criteria. By addressing these challenges, microcredit programs and other MFIs are expected to become more effective instruments in helping women achieve greater economic empowerment and promoting inclusive and sustainable economic growth.*

### KEYWORDS

*M. Yunus, Women's Empowerment, Women's Economic Enhancement, Microfinance*

## INTRODUCTION

Women's economic empowerment is not only a central issue in current global development but also reflects the need for gender equality and social justice. In recent decades, awareness of the importance of women's role in economic development has significantly increased. This understanding not only views women as beneficiaries but also as active agents of change in promoting inclusive and sustainable economic growth.

As stated by Kabeer (2005), women's economic empowerment is not just about providing financial access but also about freeing them from economic dependency

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and empowering them to take control of their own resources and economic decisions. This includes not only equal access to economic resources but also strengthening women's capacity to manage assets and make economic decisions that impact their lives and families.

In the context of women's economic empowerment, microfinance institutions (MFIs) such as Grameen Bank play a crucial role. MFIs serve as a tool to provide financial access to women who previously lacked such access, especially in developing countries where the formal financial system often overlooks them. Grameen Bank, founded by Muhammad Yunus in 1976 in Bangladesh, has become one of the most successful examples of this model.

Grameen Bank has proven that providing financial access to women not only increases their income but also changes power dynamics within their households and communities more broadly (Yunus, 1999). By providing small loans to economically disadvantaged women without collateral, Grameen Bank helps them start small businesses or improve existing ones. This gives women the opportunity to become financially independent, reduce their dependence on other family members, and increase their control over economic decisions.

However, despite significant progress in providing financial access to women through MFIs, there are still many untapped opportunities and challenges that need to be addressed. According to a study by Duflo (2012), while many women's economic empowerment programs have experienced local success in improving women's access to resources and income, there is still a need to improve the coverage, effectiveness, and sustainability of these initiatives.

This article aims to identify the benefits, challenges, and recommendations that can further optimize the role of MFIs or Grameen Bank in empowering and increasing women's income. As highlighted by David and Mosley (1997), microfinance institutions like Grameen Bank have significant potential to promote economic and social development by providing financial access to those who were previously underserved by the formal financial system.

## **GRAMEEN BANK: AN OVERVIEW**

The Grameen Bank project was born in the village of Jobra, Bangladesh, in 1976. In 1983, it became a formal specialized bank under legislation enacted for its creation. It is owned by poor borrowers, mostly women, who are its main clientele. The borrowers currently own 95% of the total equity of the bank, with the remaining percent owned by the government. The term "Grameen," meaning village, is used for the name of the bank (Yunus, 2008).

The program originated from the poverty and famine that struck Bangladesh in 1974. This disaster sparked concern in Muhammad Yunus, a lecturer at Chittagong University in Bangladesh. His struggle to alleviate poverty through the Grameen Bank is a real-life work. Because fighting poverty is not just about giving small change to the poor to pay off debts, but it must

be accompanied by assistance so that they can empower themselves, one of which is by building and running a business to break free from the shackles of poverty.

According to (Gatra, 2007), Bangladesh is one of the poorest countries in the South Asian region. The country gained its independence in 1971. Initially, Bangladesh was part of Pakistan, to the east, but the government in the west was indifferent to the east, leading to Bangladesh's separation through a war supported by India (Rafsanjani, 2017).

In 1974, Yunus attempted to investigate the struggles of the poor around the campus where he taught. Yunus was shocked to find a village woman borrowing less than US\$1 from a moneylender, on the condition that the moneylender held the exclusive right to buy everything the woman produced at a price set by the moneylender. To Yunus (2017), this was akin to buying a slave.

High-interest loans (*usury*) have become common and accepted in Third World countries like Bangladesh. In rural Bangladesh, a loan of one maund of paddy (approximately 37 kg) at the beginning of the planting season had to be repaid with two maunds at harvest time. When used as collateral, the land was under the control of the creditor who enjoyed ownership rights over the land until the entire loan was repaid. In Bangladesh, people sometimes borrow money for specific and temporary purposes (marrying off a daughter, bribing officials, court fees), but sometimes for survival needs such as buying food or medicine or other emergency needs. In many cases, borrowers found it very difficult to free themselves from the burden of debt. Usually, borrowers had to dig a hole to fill a hole and eventually became trapped in a cycle of poverty (Yunus, 2018).

At that time, the economy did not have a strong foundation, and the government system was still in disarray. In the toughest times around the 1970s, a professor from the Faculty of Economics at Chittagong University named Muhammad Yunus emerged with the concept of microeconomics that would later have a profound impact on the lives of the poor. This concept was called by Muhammad Yunus as Grameen Bank or bank for the poor. Among the various problems of poverty in Bangladesh, microcredit or microfinance is one of the most prominent. Bangladesh is considered the birthplace of "microcredit science" in the form of a Rural Bank, or in the Bengali language called "Grameen Bank".

In practice, Grameen Bank does not require collateral for microcredit loans. This is aimed at empowering communities and avoiding debt traps. What sets it apart is its focus on lending to groups of women. Economically, Grameen Bank's method of disbursing credit is often considered more primitive compared to conventional banking. Conventional banks base their lending on collateral owned by customers, while Grameen Bank does not

require collateral as security. This is seen as a method that carries much greater risk of default compared to the system employed by conventional banks.

Grameen Bank is based on the belief that credit should be seen as a fundamental human right, and it has created a system where the deserving recipients of loans are the poor who have nothing. The Grameen methodology does not assess based on someone's collateral but rather on their potential. Grameen believes that all humans, even the poorest, have the opportunity to become entrepreneurs and if they are given the tools to turn those opportunities into reality, almost all are willing to do so. In contrast, conventional banks look at what someone has acquired before extending credit.

Yunus established Grameen Bank, which he specifically designed to serve the underprivileged. With an initial capital of only US\$27, Grameen began lending money, without collateral (Yunus, 2008). The concept of Grameen Bank is almost the opposite of what conventional banks have been doing. Generally, conventional banks operate on the principle that the wealthier will get more (Yunus, 2009).

If conventional banks prioritize collateral, Grameen Bank operates without it. Grameen Bank collects funds from rural clients for rural economic activities. The funds mobilized by Grameen Bank are always channeled to the poor. What makes Grameen Bank different is its willingness to provide services to beggars who are truly poor (Mubarok, 2017).

From the perspective of conventional banks, the goal is to maximize profits. Grameen Bank's goal is to bring financial services to the poor, especially women and the poorest of the poor, to help them fight poverty while remaining financially sustainable. This is a combination of goals that stem from a social and economic vision.

If conventional banks focus on men, Grameen gives high priority to women. 97% of Grameen Bank's borrowers are women. Grameen Bank works to improve the status of poor women within their families by giving them asset ownership. It ensures that the ownership of houses built with Grameen Bank loans remains with the borrowers, namely women (Mubarok, 2017).

According to Yunus, one of the important things in poverty alleviation is the direct empowerment of communities, especially the poor. And women's groups, according to Yunus, are groups that have the potential to be empowered. As we do at Grameen Bank providing loans to women, has proven to be quite effective in improving the economy because women have advantages in financial management (Yunus, 2008).

Yunus assumes that the poor are like bonsai plants. Their seeds (the poor) are fine, it's just that society doesn't provide a foundation for growth. What they need is a supportive environment to lift themselves out of poverty. Once they are allowed to pour their energy and creativity, poverty will disappear (Yunus, 2008).

The basic practice of Grameen Bank views everyone as a laborer, whether male, female, or children. But every human being surely has different levels of needs and abilities. From the diligence of Grameen Bank employees in their work, they found that lending money to female customers brings more benefits to the family than male customers. Male customers tend to use loan money for themselves. Meanwhile, loans given to female customers are used to invest in businesses that benefit their families. Thus, the practice of Grameen Bank lending to women creates a cascading effect that benefits the entire family.

After women, the priority for Grameen Bank is children. As the next generation, poverty is expected to be overcome by equipping children to break free from the shackles of poverty, as well as instilling human dignity and hope for the future in them.

That's why Grameen Bank does not offer donation programs to the poor so that the loans provided can circulate. The loan program has a requirement that customers must include interest to be repaid through their business. This is aimed at ensuring the financial dynamics of Grameen Bank remain stable and sustainable. The repayment becomes a funding reserve for the next loans to customers. Repayment in the form of interest also encourages customers to show that they can improve their conditions. In Grameen's system, borrowers must form a group of five people, and they will remind each other to repay the loan. This group can encourage borrowers to help each other for the success of their businesses. Membership in this group not only creates a sense of security and mutual support but also reduces unhealthy behavior patterns of individual members and makes each borrower more reliable in the process. Competition among groups and within groups also encourages each member to become successful. The loan money must be productive, meaning it is used for business capital that can generate profits. Once this group of five members is formed, the bank will extend loans to two of its members. If this loan is repaid regularly over the next six weeks, the next two members can apply for a loan. The group leader usually becomes the last borrower in the group (Mubarok, 2017).

A group may take several days to several months to be recognized or sanctioned by Grameen Bank. To gain recognition, group members seeking loans must come directly to the bank and undergo training on bank policies for at least seven days. They must also demonstrate their understanding of these policies in an oral exam conducted by a senior bank officer. Each member must be tested individually. After all members pass the exam, the day finally comes when one member of the group applies for the first loan, usually around US\$25 in the 1980s (Mubarok, 2017).

The terms of the Grameen Bank loan program are: (1) a one-year loan period, (2) weekly repayments, (3) Repayment starts one week after the

loan is disbursed, (4) interest rate of 20 percent, (5) repayment amount of two percent of the total loan per week for 50 weeks, (6) payment of interest at a rate of 20 taka per week for every loan of 1,000 taka.

Along with the development, Grameen Bank has not only moved in the field of financial services but also as a solution to create jobs in the community, several companies were created such as; Grameen Phone with the Village Phone Project has helped 300,000 women become “telephone ladies” who provide mobile phone services for rural communities. Grameen Telecom and Grameen Communications have set up kiosks in rural areas so that rural communities can access the internet. In the Fisheries sector, Grameen and Textile companies have opened up job opportunities and spread prosperity by applying appropriate technology. In addition, more than thirty Grameen Power Centers produce electricity using solar power and biofuel systems for homes and factories without electricity grids (Mubarok, 2017).

The bold move to establish Grameen Bank was indeed necessary by Yunus. Grameen Bank provides business loans to the poor in the form of microcredit as a form of structural solution. So that they can break free from the clutches of loan sharks, start businesses, and improve their quality of life.

## WHY WOMEN?

Microfinance institutions (MFIs) have been instrumental in bringing positive change to the lives of financially disadvantaged communities. However, the particular focus on women as the primary beneficiaries of institutions such as Grameen Bank has raised questions about why women are the main focus in efforts to empower the economy through microfinance. This paper will explore the arguments supporting the preference for women as the primary beneficiaries of microfinance, using the information provided in existing literature.

Women are often targeted because of awareness of their more vulnerable socio-economic conditions. Observations show that women make up the majority of the poor population, and limited access to formal financial services makes them a neglected group by the traditional banking sector. In many cases, women do not have the necessary collateral to obtain loans from formal financial institutions. Therefore, MFIs like Grameen Bank provide a solution by offering unsecured microloans to women, allowing them to start or expand their businesses without the obstacles faced in the conventional banking system (Kumar & Gope, 2015).

Furthermore, women are considered to have high levels of managerial skills and compliance, making them ideal recipients of microloans. Data shows that women have higher repayment rates and lower default risks compared to men (Karim, 2011). This may be because women tend to use loan funds for intended purposes, especially to improve the living conditions of their families

and meet the needs of their children. MFIs observe that women are more likely to invest in stable and sustainable projects, while men may be more inclined to seek higher-income opportunities with greater risks (Bilau & St-Pierre, 2018).

Additionally, empowering women through microfinance has broad positive impacts, especially in terms of economic and social advancement. With access to microloans, women can enhance their productivity and income, enabling them to acquire assets such as land and equipment and provide better education for their children. Data indicates that women benefiting from microcredit also have a significant impact on the well-being of their families in terms of education, health, and nutrition (Addai, 2017).

Empowering women through microfinance is not just about providing access to financial services but also about building long-term economic and social sustainability. Through a holistic approach, MFIs like Grameen Bank not only provide loans but also offer training and mentoring to help women manage their businesses more effectively (Nukpezah & Blankson, 2017). This helps build the human, social, and economic capital needed to create a sustainable environment for women in their efforts to break the cycle of poverty.

Empowering women through microfinance, particularly through institutions like Grameen Bank, is a crucial step towards achieving inclusive and sustainable development. By providing access to financial services and supporting the development of women's businesses, we not only create greater economic opportunities for individuals but also enhance the overall welfare of society. Therefore, the preference for women as the primary beneficiaries of microfinance is a step in the right direction towards creating positive change in combating poverty and achieving sustainable development.

## **MICROFINANCE: EMPOWERING WOMEN TOWARDS ECONOMIC AND SOCIAL INDEPENDENCE.**

Microfinance institutions (MFIs) have opened doors for women's empowerment worldwide, with institutions like Grameen Bank leading the way in providing financial access to those previously overlooked by the traditional banking sector. In this context, it is important to highlight the positive impact that microfinance has had on women, both in improving their economic well-being and social status.

Microfinance programs have provided women with access to financial resources that were previously unavailable to them. By providing unsecured microloans, MFIs such as Grameen Bank have helped women start or expand

their own businesses. This has not only increased women's income but also given them greater control over their own economic lives, which in turn has boosted their self-esteem and confidence (Bhuiyan, Siwar, Ismail, & Islam, 2012).

Women's participation in microfinance programs has brought significant changes in power structures within households. By having access to financial resources, women have become more financially independent, which has increased their ability to make decisions about health, education, and overall family life. This has changed the traditional paradigm where women often depend on men in the household for their financial needs (Yogendraraja, 2014).

Furthermore, microfinance programs have also helped reduce women's vulnerability to various risks, such as gender-based violence and economic crises. By gaining access to financial services, women have been able to increase control over their own lives and reduce dependence on men in the household. This has empowered them to stand on their own and protect themselves from economic and social risks that may arise (Islam & Islam, 2018).

In Karunarathne's study (no date), MFIs through Grameen Bank have proven to be effective tools in empowering women in India and Bangladesh. Through participation in MFIs and Grameen Bank programs, women have the opportunity for skills development and increased knowledge. With the training and mentoring provided by these groups, women can enhance their skills in financial management, entrepreneurship, and various other fields. This boosts women's self-confidence and empowers them to take an active role in decision-making within the household and community.

Moreover, MFIs also play a role in promoting social solidarity and community development. Through regular meetings and other collective activities, women in these groups can support each other and collaborate to address the issues facing their communities. This not only helps strengthen social relationships among women but also enables them to collaborate in solving complex issues.

On the other hand, microcredit helps increase women's business output and stock. With access to additional capital, women can expand their businesses, increase production, and add to their inventory. As stated by Dayo, Chandio, and Rahpoto (2004), microcredit helps in job creation and business development. However, the benefits of microcredit are not limited to economic aspects alone. Microcredit also provides opportunities for women to access health and education services. In this study, approximately 63.6% and 77.3% of respondents stated that microcredit enhances human capital that can be used to access health and education services.

Furthermore, microcredit provides women with access to financial services that can help them manage consumption, balance irregular incomes, and cover health and education expenses. Increased micro savings can help manage consumption needs, balance irregular incomes, and cover health and



education costs. The results of this study indicate that as many as 66% of respondents agree that micro savings have a positive effect on health service financing. Additionally, 74.2% and 69.9% of respondents stated that micro-savings have a positive influence on their ability to finance their children's education and balance their incomes to manage basic consumption needs such as food, shelter, water, and clothing.

Microcredit and institutions like Grameen Bank have opened doors for women to increase their income, expand their businesses, and improve their family's welfare. By continuing to develop and strengthen these microfinance services, we can create a more inclusive and sustainable society where women play a greater role in economic growth.

## **WOMEN'S CHALLENGES IN MICROFINANCE: IMPROVING WELFARE WITH RISKS**

Despite microfinance institutions (MFIs) and institutions like Grameen Bank opening doors for women to take control of their finances and improve their living conditions, their journey toward economic independence is not without obstacles. Alongside the benefits they gain, women also face several challenges that need to be overcome to fully achieve their goals.

One of the main challenges faced by women in microfinance is the increasing risk of domestic violence. While financial empowerment can give women greater strength and autonomy within the household, it can also change power dynamics within it. Arshad et al., (2021) show that increased financial power of women can trigger adverse reactions from men, including an increased risk of sexual harassment and domestic violence. This highlights the need for a holistic approach to supporting women that includes social support and protection from relevant institutions.

Additionally, women receiving microcredit also face risks of fraud and exploitation. With low literacy rates and limited financial knowledge, women are vulnerable to fraudulent practices by irresponsible MFI staff. Yogendraraja and Dissanayake (2015) emphasize the importance of appropriate training and mentoring for MFI staff to ensure that women are not financially exploited and receive the promised benefits.

Another challenge is the tendency of some MFIs to focus solely on financial performance without considering their social goals of poverty reduction. This can result in lending with high-interest rates to clients, including financially vulnerable women. Cotler (2010) highlights the dangers of neglecting the social aspects of MFI missions, which can lead to over-indebtedness and unfair profits for the most vulnerable clients.

Furthermore, Zeina (2023) states that one of the main challenges in MFIs and Grameen Bank programs is the dependency on strong patriarchal norms within society. Although Grameen Bank has provided opportunities for many

women to access financial resources and achieve economic independence, this model is still insufficient to challenge power structures that limit women's roles in households and society as a whole. In societies still influenced by norms that favor men, women often still face barriers in making independent decisions about their finances and managing their own micro-enterprises

Moreover, there are challenges in terms of accessibility to microfinance services for women from different backgrounds. Although Grameen Bank has successfully reached many women in urban and rural areas, there are still certain groups of women, such as those from remote areas, who face difficulties in forming groups and meeting the requirements to obtain microloans. This limited accessibility can be a serious barrier to comprehensive women's empowerment, as these groups are often the most vulnerable to poverty (Kholish et al., 2023).

It should also be noted that the success of Grameen Bank in driving women's economic empowerment is often measured by economic well-being indicators alone. However, women's empowerment should also include other aspects such as education, health, and independent decision-making on matters related to their lives. The Grameen Bank microfinance model, while successful in increasing women's income, may not necessarily provide broader empowerment to them in terms of achieving their full potential as individuals.

## **INCREASING THE EFFECTIVENESS OF MICROCREDIT AND GRAMEEN BANK IN EMPOWERING WOMEN'S ECONOMIC EMPOWERMENT**

Microcredit and microfinance institutions, as represented by Grameen Bank, have proven to provide significant benefits to women in their efforts to increase income and economic well-being. However, to make these programs more effective and sustainable, existing challenges need to be efficiently addressed. Several recommendations can be considered to improve microcredit and Grameen Bank policies, making them more effective in supporting women's economic empowerment.

First, microfinance institutions (MFIs) need to provide fraud awareness training to their clients. As noted by Arshad et al. (2021), the risk of fraud against microcredit clients has become a significant concern. This training will help reduce the likelihood of fraud committed by MFI staff or other irresponsible parties.

Furthermore, skills training and financial literacy are essential. Yogendraraja and Dissanayake (2015) recommend the involvement of trained client officers to support women in developing these skills. By improving financial understanding and financial management skills, women will be better able to manage their loans and businesses.

Moreover, MFIs need to develop more comprehensive social performance measurement criteria. This is in line with Thrikawala, Locke, and Reddy's (2013) recommendation to measure financial sustainability, accessibility for women,

and social welfare impact. Thus, MFIs can focus more on their mission to reduce poverty and empower women's economies.

Regarding regulatory control and responsible management, governments need to strengthen oversight of MFIs. This is also suggested by Cotler (2010), who highlights the importance of responsible management in safeguarding the interests of clients, especially women. In addition, the use of digital financial services can improve the operational efficiency of MFIs. However, as reminded by Meki et al. (2020), additional training and support are needed to ensure that the use of these services can be effectively utilized, especially considering that most clients are still illiterate. To expand women's access to financial services, governments need to improve internet accessibility in rural areas. This will support efforts to empower women's economies, as suggested by Thrikawala, Locke, and Reddy (2013).

Research by Severino (2019) highlights the importance of adapting microcredit programs and Grameen Bank to the specific context faced by women in Egypt. Geographic variations, original income levels, and social backgrounds can influence the impact and effectiveness of these programs. Therefore, further research is needed to gain a deeper understanding of the challenges and opportunities faced by Egyptian women in accessing microloans.

Other recommendations include actively involving women in the planning, implementation, and evaluation of microcredit programs. This will ensure that the programs are relevant, tailored to the needs, and have the desired impact on participants. Furthermore, continuous supervision and evaluation are needed to ensure that these programs remain effective in achieving their goals. By expanding the definition of empowerment, adapting programs to specific contexts, actively involving women, and conducting ongoing supervision and evaluation, these programs are expected to become more effective instruments in helping women achieve greater economic empowerment.

## CONCLUSION

Microfinance, particularly through institutions like Grameen Bank, has proven to be an effective tool in enhancing women's economic empowerment. With access to microloans and other financial services, women can increase their income and expand their businesses. This not only benefits the women directly but also improves the overall welfare of their families. However, women's economic empowerment is not without challenges. Women often face the risk of domestic violence, fraud, and dependence on patriarchal norms in society. Additionally, accessibility to microfinance services is also a challenge, especially for women in rural areas. To address these challenges, concrete steps are needed. One of them is to enhance awareness training on

fraud and financial skills and literacy for women. Furthermore, the development of comprehensive social performance measurement criteria for microfinance institutions is also crucial.

Moreover, the government also needs to strengthen oversight of microfinance institutions and improve internet accessibility in rural areas. By addressing these challenges and implementing the recommended measures, it is hoped that microcredit programs and other microfinance institutions can become more effective instruments in helping women achieve economic empowerment.

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