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Impact of Microfinance Services on Women Empowerment in Pakistan: A Case Study on Women using Microfinance Services in Pakistan

Osama Bin Zafar¹, Dr. Sohaib Uz Zaman²

	Abstract
<p>Osama Bin Zafar Student at Karachi University Business School. Email: osamabinzafar.obz@gmail.com</p> <p>Dr. Sohaib Uz Zaman Assistant Professor, Karachi University Business School, University of Karachi. ORCID: https://orcid.org/0000-0002-0135-3292. Email: sohaibuzzaman@uok.edu.pk</p> <p>Corresponding Author*</p>	<p>This research explores the effect of microfinance services on women's empowerment in Pakistan in terms of economic, social, and psychological dimensions. Based on a quantitative study design, data were gathered from 104 women microfinance institution (MFI) beneficiaries from different regions of Pakistan. Empowerment is analyzed through Kabeer's Empowerment Framework, Sen's Capability Approach, Gender and Development Theory, and Social Capital Theory. Discoveries show that exposure to microfinance greatly enhances the income, economic independence, domestic decision-making capability, and confidence of women. Economic empowerment was most evident, followed by substantial improvements in psychological and social spheres. Nevertheless, issues like excessive interest rates, low financial knowledge, and socio-cultural limitations remain widespread. The research finds that although microfinance is critical to increasing women's empowerment, it can be optimized through encouraging policy environments, education, and broad-based community involvement. The conclusions add to the emerging debate around gender-inclusive financial services and provide pragmatic guidance for policymakers and microfinance institutions seeking to achieve sustainable development and gender equality in Pakistan.</p>
Keywords:	Microfinance, Women Empowerment, Economic Empowerment, Pakistan, Financial Inclusion, Gender Equality, Psychological Empowerment.



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Introduction

Microfinance focuses on saving and insurance programs to improve the overall welfare of the borrowers. Although financial services are provided to those in need to start a business or earn income, the most important consideration for eligibility is the knowledge of how to get a loan (Kabeer(1999)). Different institutions provide different forms of financial assistance to borrowers, but an important element is having access to the organization and knowledge of the loan application process.

In recent times a lot of social scientists have turned their attention to women's empowerment not only in the developed world but also to developing nations. Though, technological progress, globalization, internationalization of media and initiative taken by international institutions, including international NGOs have made some space available to women who are surviving to compete on an equal level but situation is unfortunately still far from satisfactory. The subordination of women in society, although partially mitigated in upper social classes, has familiar manifestations: restricted involvement in the formal political arena, a high proportion of the economy's informal sector and other forms of labor with lower monetary compensation, sole or near-solo burden of family and children, and the less obvious indicators of limited career goals and poor self-esteem (Ejaz, M., & Qayum, M. (2023). Financial Inclusion and Empowerment of Women in Pakistan).

Microfinance tends to target women borrowers because several research studies have established women as more creditworthy. Growth of women's income has also been proven to have a robust relationship with children attending school full-time, especially when a microfinance institution has an education component. Therefore, the family benefits when women are given micro-loans (Jehan, N., Iqbal, K., WaheedUllah, Sadiqa, B. A., & Urooge, S. (2023)).

Women are being empowered in different ways. Empowerment of women in developing countries is being offered through microcredit. Empowerment of women means having the capacity to make decisions within family, political, and social contexts. Women's empowerment is influenced by variables that include education, income, and social awareness. Alternatively, a woman might have all that is required but fail to assert her right to societal and economic benefits World Bank. (2025).

Theory and Literature Review

Literature Review

Micro credit plays an important role within the rural economy in meeting requirements of consumption and production. A study is to be conducted with respect to reactions of people falling under the lower economic category regarding micro credit for their income levels and education".

Pitt and Khandker (1999) saw whether micro credit empower women. They analyze the impact of men's and women's engagements in group-based micro-credit programs on a variety of measures of women's empowerment. The results indicated that micro-credit programs do increase women's empowerment. They also suggested that participation in credit programs leads women to take a more active role in household decision-making, increased exposure to economic and financial resources, increases in social networks, increased bargaining power over their husbands, and increased mobility. The current study is directly connected with the aforementioned study since the researcher is also examining the effect of micro credit on women's empowerment.

Nanda (1999) conducted a study of the women's participation in rural credit programs in Bangladesh as well as their need for formal health care that has implications for the impact of credit to ensure that it is positive. She was able to apply a sample of 1798 households through a random sample of 87 districts. Researcher emphasized women's empowerment through participation in credit schemes, whereby women have increased control of resources for their own need for formal health care. Thus, when women are economically productive and/or empowered that can be life changing for women. It also empowers them and decision-making authority with respect to their health seeking behavior and other household decisions surrounding their health. Empowering women increases their security, worth, and social well-being.

It strengthens the financial status and social status of women; additionally, it increases. The general standard of living of the household (Gaywala, Murthy, & Oplotnik, 2018) is quoting. Seventy percent of the poor across the globe are women if we grant them a significant degree of economic empowerment There would be poverty reduction. Moreover, how can countries like Half of the people of Pakistan are not contributing to its development.in the direction of the GDP (Khan & Noreen, 2012).

Researcher's result indicates that there is a positive effect of micro credit on their demand for formal health care. That is due to the fact that women are empowered economically and can make decision regarding their health. With micro credit when women enhance their productivity, information and mobility, all these are empowerment mechanisms for them.

Nanda research and current research are analogous in the sense that both fundamentally concentrate on women's economic empowerment. That in turn enhances their well-being and official health care.



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Women Empowerment Involves a Few Main Dimensions

Social Empowerment

Granting women equal rights, respect, and opportunities within society. This comprises eliminating gender violence, discrimination, and harmful traditions that restrict the roles of women in society.

Economic Empowerment

Empowering women to gain economic independence through enhancing their access to education, employment, income-generating activities, and financial assets. It also involves empowering women in entrepreneurship, decision-making, and asset-building.

Psychological Empowerment

Empowering women to build self-esteem, self-reliance, and the attitude to pursue their dreams, defy societal norms, and make decisions that can improve their personal lives. Basher (2009) empirically examined the promotional role of micro credit in Bangladesh and finds out if income increasing role of microcredit can be due only to greater engagement of the borrower in economic activity or shift towards more productive activity as well. Statistics used were from the Bangladesh Grameen Bank of 2001. The population was selected randomly from four such branches of Grameen Bank and primary information and socio-economic status of family members was obtained with the help of a formal questionnaire. A total of twenty-five samples were selected per village from randomly chosen villages, under each of the four randomly selected branches. This paper investigates that micro credit helps the borrowers to progressively shift towards more productive pursuits as they gain experience.

Current research and this study is connected since in current study researcher also want to identify the productive pursuits on which women began after gaining facility of micro credit.

UNIFEM Biennial Report (2000) on the world's women's progress is directed to analyze women's empowerment that entails the process of acquiring knowledge and gender relations awareness and how the relations can be altered; cultivating self-worth, a belief in oneself that one can achieve desired changes and a right over one's own life; acquiring the power to create choices and exert bargaining power; acquiring the capability to mobilize and influence the direction of social change in order to construct a more equitable social and economic order, both nationally and globally. This report also acknowledged that oppressed individuals might not have the courage to make the choice to build and exercise their capabilities; it broadens the concept of human development to include the empowerment process. In current study researcher pays attention to women empowerment in context of micro credit, which is how oppressed poor women courage to make the choice to build and exercise their capabilities to empower them through any income-generating activity.

Mason and Smith (2003) did a study on social context and women's empowerment in five Asian countries – India, Malaysia, Pakistan, the Philippines, and Thailand. The five countries, from which study communities were sourced, were chosen partly due to the differences in gender and family customs and norms. They look at some indicators of empowerment for married women in the home based on 56 communities in five Asian countries. The questions of interest were, whether community-level or individual-level variables can predict women's empowerment and whether the different dimensions of empowerment are differentially related to the community-level or individual-level variables. The evidence in this study is consistent with the theoretical perspective here, that gender relations are substantially influenced by community values and norms; community-level variables predict women's empowerment much more strongly than individual-level variables. While there is some correlation between the community and individual-level variables to the various indicators of empowerment differ. The researchers ost-it note that the nature of empowerment is inherently multi-dimensional, meaning that women might be able to be empowered comparatively in some areas but not others. Their findings also suggest that at least some policies should be in place to increase women's age at first marriage, enhance their education, and give women more agency.

Linda Mayoux (2001) conducted study theory of the down side, social capital, women empowerment, and micro-finance with regards to Cameroon. Mayoux looks at the experience of seven micro finance programs in Cameroon. They all have the same goals of poverty reduction for women that will ultimately empower women. Two of the programs were actually operating with gender policy however were working primarily to empower women. The researcher was specifically interested in studying the correlation between micro finance, social capital, and the three indicators of empowerment, which was increasing income from their own economic activity, control over income and the formation of their social and economic activities.

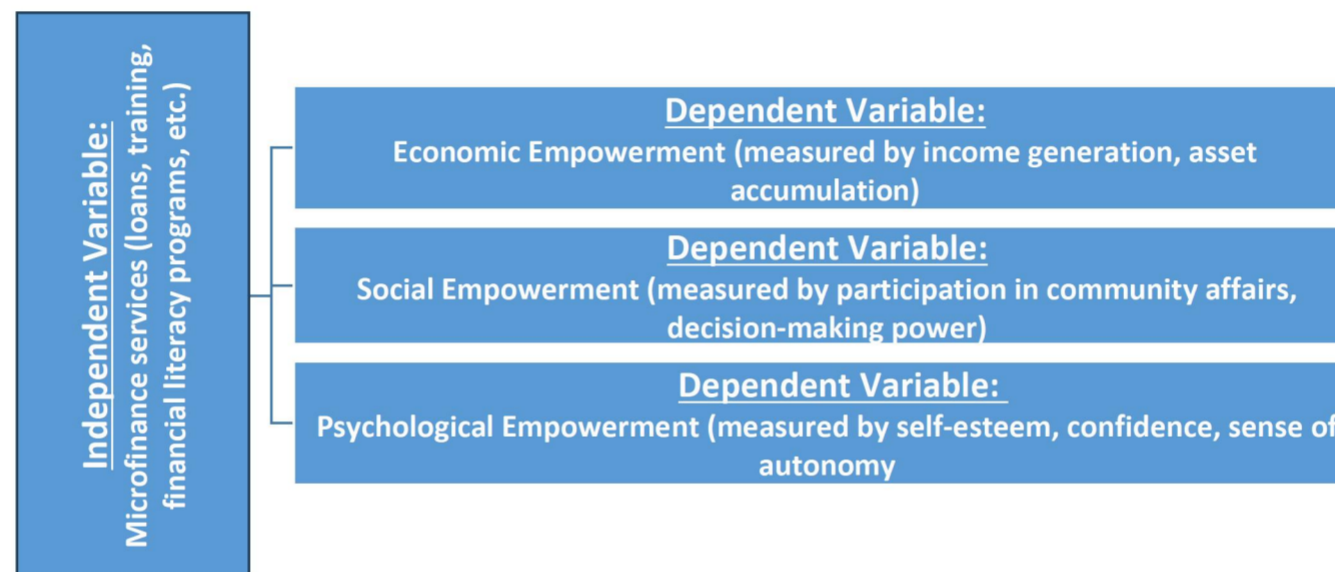
Khan, S. A., Bhutta, M. H., Afzal, A., & Hanif, M. (2023) state that the evidence comes from interviewing females and show that micro finance programmes that develop social capital can have a real impact on women's empowerment. But in thinking through whether social capital can promote women's empowerment serious consideration needs to be

given to what kind of norms, networks and associations that are promoted, in whose interests are they promoted and how they can best result in empowerment - especially for the most disadvantaged women.

Irobi (2008) did a study on microfinance and poverty reduction in Nigeria. Researcher addressed the research problem whom does the microfinance benefit', and its impact on the welfare of various groups of people and household in this research. Researcher met this aim through investigating the impact of micro financing on a group of women, Obazu Progressive Women Association, Mbieri, Owerri in Nigeria engaged in poverty reducing activities for members. Researcher applied primary and few secondary sources during methodology and two main variables microfinance and poverty were part of this research.

Prior to seeking the services of MFIs, desperate women were taking loans from various informal sources that expose them socially. Microfinance makes women more creative, resourceful, intelligent and inquiring minds. Through this, they are capable of identifying the sophisticated and despicable plots of the informal financial sectors and protect themselves from their wicked acts. Women have confidence in the microfinance sector and view it as a tool of economic development and empowerment. (Miled, & Rejeb, 2015).

In this study, we suggest that access to microfinance service playing an important part in determining the degree of poverty. Women are being empowered in Pakistan. Exposure to in microfinance, decision-making power has increased. increase financial stability and success in the family.



Conceptual Framework

Independent Variable: Microfinance services (loans, training, financial education programs, etc.)

Dependent Variables

- o Economic Empowerment (indicated by income generation, asset accumulation)
- o Social Empowerment (indicated by involvement in community affairs, decision-making authority)
- o Psychological Empowerment (indicated by self-esteem, confidence, sense of autonomy)

Hypotheses

Hypotheses 1

Women who utilize microfinance services have greater levels of income and financial independence than those who do not.

1. **Economic Empowerment via Microfinance Access:** Microfinance products like micro-loans, savings, and insurance enable women to have access to funds that they otherwise would not have. Access can enable women to pursue income-generating activities such as launching or growing small enterprises, investing in farming, or joining the informal sector.
2. **Increased Income through Business Expansion:** It helps to raise funds to start small businesses. Small loans help women without having credit history or collateral for taking loans form banks to start their businesses.
3. **Enhanced Financial Autonomy and Decision-Making:** Financial independence is a basic thing for women's empowerment. Women who are financially independent can take their own decisions which gives them confidence to boost their business.



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Hypothesis 2

Women accessing Micro-finance are having increased role in household decision-making.

- 1. Economic Empowerment and Decision-Making Authority:** Empowerment is achieved when women take control of resources and decisions that impact their lives. Economic independence through microfinance gives women the freedom to make an impact on household decisions, such as spending, saving, and other investment decisions.
- 2. Psychological Empowerment and Confidence:** Psychological empowerment, means enhanced self-confidence, self-esteem, and a feeling of self-government. It is one of the most important determinants of women's involvement in household decision-making as women develop confidence in making decisions in other aspects of life, such as family affairs but also only learn to run their businesses or sources of income.
- 3. Social Standing and Influence over Household Choices:** Economic independence makes women confident to take social standing in the household and society, which is economic activity and enhance women influence over different social environments, such as households.

Hypothesis 3

Microfinance contributes to grow confidence and self-esteem and among women.

- 1. Economic Empowerment and Psychological Well-Being:** Economic empowerment is considered as one of the major components in contributing in psychological well-being.
- 2. Financial Independence and Self-Worth:** Financial independence is inextricably connected to self-esteem because it enables people to feel competent, valued, and independent. When women have control over their own earnings, it reinforces their sense of agency and self-worth, resulting in increased self-esteem.
- 3. Autonomy and Control:** Autonomy the freedom to make independent decisions is an important element of self-esteem. Microfinance services give women the financial power to make independent decisions, improving their perception of autonomy. When people have control over their own choices, it generates feelings of competence and self-efficacy, improving their self-esteem.
- 4. Social Recognition and Validation:** Social recognition is a major stimulator of self-esteem. The socially recognized and accepted members of society by their peers are more likely to enjoy higher self-worth. Microfinance can result in higher profile-cum-self-esteem for women through increased exposure in the community as economic players, enhancing their social status and consolidating their confidence.

Significance of the Study

The scope of this research is important in the sense that it will contribute to the knowledge of the role of microfinance in women's empowerment in Pakistan. The results will enlighten policy makers, microfinance institutions, and non-governmental organizations regarding the real-world impact of microfinance services so that they can design programs more effectively to support women's empowerment. The research will also add to the body of academic literature on gender, microfinance, and development in South Asia.

Conclusion

This study has broad scope, examining the effect of microfinance on women's empowerment in Pakistan using various dimensions, including economic, psychological, and social. It examines a wide swath of geographical areas, types of microfinance services, and examines how microfinance provides women with overall empowerment, especially in the short and medium terms. The study will offer significant contributions to the existing literature on microfinance and its role in fostering gender equality and sustainable development in Pakistan.

Methodology

Introduction

In this chapter, the research methodology supports to analyze the effect of microfinance services on women's empowerment in Pakistan. It offers an extensive framework of the research, specifying the research design, hypotheses, measurement methods, validity issues, and method assumptions.

The research follows a quantitative method to examine the relationship between microfinance services and the different facets of women's empowerment, i.e., economic, social, and psychological empowerment. Through structured survey tools and statistical analysis, the research approach provides objective and quantifiable findings.

The study will attempt to examine three crucial hypotheses concerning microfinance's function in promoting financial independence, decision-making authority, and self-assurance among women. These are constructed from previously published literature as well as conceptual models that put forward microfinance as a resource for economic as well as social change.



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In addition, this chapter describes how empowerment variables are quantified, such that data collection and analysis techniques are valid and reliable. The methodological framework ensures that findings from the study provide valuable contributions to the effectiveness of microfinance in enhancing women's lives in Pakistan.

Theoretical Framework

This research is based on four major theoretical frameworks to comprehend the effect of microfinance on women's empowerment:

1. Kabeer's Empowerment Framework (1999)

Kabeer describes empowerment as having the capability to make strategic life decisions. More recent research in Pakistan still applies this conceptualization to evaluate how microfinance access strengthens women's control over resources and decision-making.

Recent Support: Rehman (2023); Zulfiqar & Tabassum (2023)

2. Sen's Capability Approach (1999)

Sen focuses on increasing individual freedom and capabilities. Microfinance is seen as an instrument that empowers women to reach personal and economic objectives other than income generation.

Recent Support: Ejaz & Qayum (2023); Nawaz et al. (2021)

3. Gender and Development (GAD) Theory

This theory emphasizes addressing uneven gender roles by enhancing women's agency and engagement. Microfinance assists in counteracting patriarchal norms and strengthening women's power in households and communities.

Recent Support: Jehan et al. (2023); Khan et al. (2023)

4. Social Capital Theory

Microfinance group lending and peer solidarity build trust, solidarity, and collective empowerment among marginalized women.

Recent Support: Malik et al. (2020); Fayyaz & Khan (2021)

Research Design

This research uses a quantitative research design to analyze the effect of microfinance services on women empowerment in Pakistan. Quantitative research is used because it enables the gathering of numerical data that can be analyzed statistically to identify patterns, relationships, and cause-and-effect.

Sampling Method

The research employs convenience sampling, which is a non-probability sampling technique, to recruit participants. It is selected because it is convenient and easily accessible, as it provides the researcher with an opportunity to gather data from easily accessible respondents with experience in microfinance services. Women who have received microfinance loans, savings, or other financial supports from microfinance institutions (MFIs) in Pakistan will be enrolled in the sample.

Data Collection Method

The questionnaire is the main data collection method used in this study. Questionnaires will be administered to women who have received microfinance services. The questionnaire will contain:

- **Demographic Profile:** Age, education level, marital status, and employment status.
- **Economic Empowerment Measures:** Income changes, financial independence, and business development.
- **Social Empowerment Measures:** Decision-making authority in the household, social activity participation, and social status.
- **Psychological Empowerment Measures:** Self-confidence, self-esteem, and sense of autonomy.

The responses to the survey will be gathered via face-to-face interviews, online surveys, or telephone interviews, based on participants' convenience and accessibility. The data gathered will be processed using statistical software like SPSS to examine trends and connections between microfinance and women's empowerment.

Findings

Descriptive Statistics

The information was gathered from a total of 104 respondents. The demographic breakdown is as follows:

- **Age Breakdown:** Most of the respondents (38.5%) were aged 18-25 years, followed by 33.7% aged 26-35, 18.3% aged 36-45, 7.7% aged 46-55, and 1.9% above 56.

- **Educational Background:** A large percentage (64.4%) of the women held a college/university degree, 29.8% had matric/intermediate, while 3.8% had no education.
- **Marital Status:** Majorities of respondents were married (55.8%), single (41.3%), widowed (1.9%), and divorced (1.0%).

Descriptive Statistics:

Table 1

Variable	N	Min	Max	Mean	Std. Deviation	Skewness
EE	104	2.33	5.0	3.9231	0.52803	-0.119
SE	104	2.33	5.0	3.8462	0.64181	-0.151
PS	104	2.0	5.0	4.1346	0.60432	-0.637
MS	104	2.5	5.0	3.9904	0.68259	-0.688

Economic Empowerment

Economic empowerment (EE) of women was evaluated based on income level changes, financial autonomy, and business growth after receiving microfinance services.

- **Income Levels:** The mean economic empowerment score was 3.92 (± 0.53). Responses reveal that women saw a marked improvement in their economic status after receiving microfinance services.
- **Microfinance Awareness:** The majority of the respondents concurred that they knew about microfinance opportunities, indicating that access and knowledge of financial services have increased.
- **Regression Analysis:** The regression model showed that microfinance services (MS) positively predicted economic empowerment ($p = 0.016$), affirming that access to microfinance has a positive impact on financial stability.

Social Empowerment

Social empowerment (SE) was assessed by women's participation in household decision-making and leadership.

- **Power of Decision-Making:** Women indicated greater involvement in family and financial decisions following access to microfinance. The average score for social empowerment was 3.84 (± 0.64).
- **Influence in the Household:** The respondents concurred that they now had more voice within their homes in terms of expenditures on education, health, and investments.
- **Leadership Positions:** Although most women conceded a larger decision-making role, others continued to encounter opposition from cultural norms.
- **Statistical Analysis:** Correlation analysis revealed that there was a significant association between economic empowerment and social empowerment ($r = 0.633$, $p < 0.001$), which implies that economic independence results in increased social involvement.

Psychological Empowerment

Psychological empowerment (PS) was measured by self-esteem, confidence, and perceived autonomy in money matters.

- **Self-Confidence:** The mean value of psychological empowerment was 4.13 (± 0.60), which implies a high degree of confidence in women.
- **Social Recognition:** The majority of respondents stated that they became more esteemed in their communities as a result of their contribution to finances.
- **Regression Analysis:** Microfinance services (MS) were significantly marginal in terms of predicting psychological empowerment ($p = 0.052$), indicating moderate effects.

Table 2: Regression Results (Predictor: MS)

Dependent Variable	R Square	F	Sig.	B (Unstd. Coef.)	Sig. (B)
EE	0.056	6.009	0.016	0.182	0.016
SE	0.001	0.051	0.821	0.021	0.821
PS	0.037	3.881	0.052	0.17	0.052

General Influence of Microfinance

- **Positive Influence:** A majority of respondents concurred that microfinance exerted a positive influence on their lives, mainly in terms of financial independence and household decision-making.
- **Challenges:** Women mentioned barriers like high-interest rates, lack of awareness, and difficulties in repayment as major challenges in obtaining microfinance.



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Conclusion

The results show that microfinance services have a significant impact on women's empowerment in Pakistan, with marked improvements in economic, social, and psychological aspects. Nonetheless, issues like financial literacy and cultural restrictions have to be overcome in order to reap maximum benefits. The findings form a basis for policy suggestions and further research..

Future Research Directions

While this study provides valuable insights into the role of microfinance in women's empowerment, several areas are there for further research:

- 1. Longitudinal Studies:** Future research should track impacts of microfinance on women's empowerment to assess sustainability.
- 2. Comparative Analysis:** Studies comparing microfinance impacts across different countries could provide deeper.
- 3. Qualitative Approaches:** In-depth interviews and case studies could further be done for more individual experiences and challenges of women that are faced in accessing in microfinance programs.
- 4. Role of Technology:** Investigating how mobile banking & digital financial services affect women's access to and use of microfinance in the world.

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