

# The Role of Microfinance in Women's Empowerment in Sierra Leone. A Case of Market Women in Bo City, Southern Province

Abdulai B. Dumbuya<sup>1</sup>, & Ibrahim Munu<sup>2</sup>

<sup>1</sup> Njala University, Department of Economics, Njala University, Sierra Leone

<sup>2</sup> Department of Sociology and Social Work, Njala University, Sierra Leone

Correspondence: Ibrahim Munu, Department of Sociology and Social Work, Njala University, Sierra Leone. E-mail: [ibrahim.munu@njala.edu.sl](mailto:ibrahim.munu@njala.edu.sl)

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## Abstract

The development of poor communities is contingent upon the interventions of development partners in the affairs of government and non-governmental organizations worldwide. Since it gained prominence with its declaration in 2005 by the United Nations General Assembly, microfinance has been highly noted as an intervention that could help elevate the socioeconomic status of low-income earners and improve their standard of living by providing financial services to enhance development. This study examines microfinance's role in women's empowerment in Bo City, southern Sierra Leone, using BRAC Sierra Leone's microfinance scheme for market women in Bo Big Market Center as a case study. Questionnaire instruments and interviews were used to collect primary data from 290 respondents, some of whom were microfinance beneficiaries and female business table owners. The ensuing data was analyzed using simple statistical tools, and results were presented in charts and figures.

The study revealed that although there are challenges for women to access resources, MFIs have provided options for women to explore in addition to the few other options available to them. However, a significant constraint was the need for more funds to transform their businesses meaningfully. Furthermore, although the MFIs give loans to all genders, women are often more preferred. In addition to providing microcredits in cash terms, some MFIs also give agricultural products like seedlings and animals to their clients. To guide the economic activities of their clients, some MFIs offer training programs on basic bookkeeping, savings, and accountability lessons.

The study further revealed that although some women seek these loans to start or improve their businesses, they often use many of these monies to handle other affairs, like paying school fees for their wards and buying household items. Thus, the services provided by MFIs have significantly enhanced women's ability to start other income-generating activities, increase their chances of contributing to the development of their children, and improve their decision-making stance in their communities.

However, despite the incredible benefits realized from MFIs, these market women face many challenges, including loan diversion and a need for more financial discipline in their businesses. Short repayment schedules and unjustified deductions from the monies expected from MFIs were also significant challenges that were revealed.

Based on all of these issues identified, it was recommended that training programs for both clients and MFI staff must be an integral part of their services. Also, Financial discipline must be instilled into the clients to avoid loan diversion, creating a better chance to improve their businesses. Additionally, MFIs are expected to monitor or supervise their clients and businesses by continuously engaging with them on critical elements of their businesses. Finally, the central government must ensure that robust regulations are provided and implemented to govern the operations of MFIs and guide the implementation of interest rates for the clients.

**Keywords:** Microfinance, Socioeconomic development, Women's empowerment, and Market Women

## 1. Introduction

Sierra Leone has faced many challenges over the past decades, with the brutal civil war, the deadly Ebola virus outbreak, and the latest COVID-19 pandemic forming the highlights. However, Sierra Leone has thrived amidst all these obstacles as a resilient nation.

However, the aftermath of these crises has left many Sierra Leoneans in impoverished conditions, especially those living in rural areas. As global leaders are making efforts for a better life for all, the country has witnessed many interventions to cushion these challenges. Some among many are the UN assembly through the establishment and implementation of the MDGs and SDGs, the World Bank, IMF, IFAD, and more. Financial inclusion and women empowerment are two key focus areas in sustainable development efforts worldwide. Women, especially those in rural areas, have historically faced significant challenges in accessing financial services and participating in economic activities. This lack of financial inclusion has limited their opportunities for growth and empowerment. Rural financial institutions, with their unique structures and outreach strategies, have the potential to play a crucial role in promoting women's empowerment and reducing gender disparities in economic opportunities.

To realize the vast potential of financial institutions in rural areas as engines for rapid socioeconomic transformation, the Government of Sierra Leone, in collaboration with IFAD, implemented the Rural Finance and Community Improvement Programme (RFCIP) in 2008.

Twelve districts, comprising about 70% of the Sierra Leone population, benefited from the program: 17 community banks and 59 Financial Services Associations, with Apex Bank providing financial services to rural communities. In the 2022 IFAD report, over 200,000 rural households can now access financial services in Sierra Leone, and half of the financial services clients are women – this has led to farmers' average incomes increasing by more than one quarter. The report further reveals that the second phase of the rural finance and community improvement programme aims to strengthen and broaden small-scale farmers' access to rural finance.

However, shortages in credit facilities, health care, and education are among the many challenges they face, further worsened by the global food and economic crises and climate change. Understanding the impact of rural financial institutions on women's empowerment is crucial for policymakers, development practitioners, and researchers interested in promoting gender equality and sustainable development. This research gives valuable insights into rural women's specific challenges in accessing financial services and the potential of rural financial institutions to empower them.

## **2. Literature on the Role of Microfinance in Women's Empowerment**

Some improvement in psychological well-being and social empowerment among rural women is on record due to their participation in microfinance through the SHG program. Microfinance brought more psychological and social empowerment than economic empowerment.

According to Rahaman and Khan (2007), microfinance positively impacts poor people's standard of living and lifestyle. It has helped poor people overcome the poverty line and enabled them to withstand socioeconomic shocks daily.

Many Microfinance impact studies have demonstrated that Microfinance helps low-income households meet basic needs and protects them against risks; low-income households' use of financial services leads to improvements in household economic welfare and enterprise stability and growth. Nader (2008) showed a positive link between microfinance and a woman's standard of living. The results of his study also confirmed that microcredit is strongly linked to children's education, income, and assets. So, it also supports the idea that microfinance plays a vital role in women's empowerment, especially regarding their inclination towards family well-being and children's education. By supporting women's economic participation, microfinance empowers women, promoting gender equality and improving household well-being.

FINCA (2003) revealed that food security, child enrollment, and healthcare benefits were far better for village banking clients than non-clients. These advantages incurred by banking clients suggest that microfinance improved the well-being of female clients and their families.

According to the International Journal of Commerce, IT & Social Sciences (2015), microfinance helps women perform traditional roles better. Thus, women remain trapped in low-productivity sectors, not moving from survival enterprises to micro-enterprises. There is evidence of household expenditures. This account concludes that Microfinance can contribute to tackling the challenges of inadequate housing and other urban services as crucial elements of poverty alleviation programmes.

Additionally, Bajpai A. and Monika K. (2015) confirmed that microfinance has empowered women through the following:

- Self-dependent—Participate in decision-making, be well respected in Villages, Experience skill variety work, be proud to work for Rural Development, be Capable of solving problems, promote Self-learning, Decide the best way to do one's own work, and be involved in rural development activity.
- Self-Development- income has increased, savings have increased, education has improved, and healthcare has improved.

- Satisfaction- Raised standard of living, Not depending on husband for money, Very Satisfied with loan policy; have informed knowledge of the latest microfinance technology.
- Appropriate Support- Financial help, Willingness to do something for family and Strategies for new things and ideas
- Freedom- achieving one's target after getting a loan and Feeling comfortable purchasing without any restriction
- Decision-making- Self-decision power and Ready to fight the challenges of life

Druschel K. et al. (2001) confirmed that 14.2 million of the poorest women in the world now have access to financial services through well-designed and operated microfinance institutions (MFIs), banks, NGOs, and other non-bank financial institutions. A more significant percentage of these women have access to credit to invest in businesses they own and operate. Most of them have been on the good side of the repayment scheme despite their daily hardships. Contrary to conventional wisdom, they have shown that lending to low-income people and women is an excellent idea. This fact was further supported by Mudaliar A. & Mathur A. (2015), who confirmed that women's income and saving patterns increased significantly due to their involvement in microfinance programs. Apart from enhancing their social and psychological empowerment, it has also enabled women to participate in household decision-making through economic empowerment.

However, Gibb Sarah (2008) proposed that research should be done in poor, "underdeveloped" areas or neighbourhoods of developed countries such as the United States or others with high-income inequality. If we seek to use microcredits as a development tool in the least developed countries, then their widespread use in marginalized regions or neighbourhoods—where circumstances of poverty, high unemployment, high birthrates, and poor education systems are present—would contribute significant information about how microcredits stimulate or do not stimulate economic development. It is proposed that similar economic, social, and cultural challenges exist in poor "ghettos" in developed countries and suggests making these neighbourhoods a prime testing ground for testing the effectiveness of microcredits. Before developed nations "export" the use of microcredits as a development tool, it would be wise to investigate how they affect development in their nations so that they could fully appreciate the obstacles borrowers face.

### *2.1 The Challenges Faced by Women In Accessing Microfinance Services*

Access to robust financial services is vital for economic empowerment, poverty reduction, and development. However, women, particularly those residing in rural areas, often encounter numerous challenges in accessing financial services, and they include:

#### *2.1.1 Socio-cultural and Legal Constraints*

Al-Mamun et al. (2020) opined that Socio-cultural norms and legal restrictions have been identified as primary barriers to women's access to financial services. Societal beliefs regarding gender roles often limit women's mobility, restrict their decision-making power, and undermine their financial autonomy. Additionally, Demirguc-Kunt et al. (2018) stated that legal obstacles such as discriminatory inheritance practices, limited property rights, and lack of legal identity documentation disproportionately affect women's ability to access financial services.

#### *2.1.2 Lack of Financial Literacy and Awareness*

Karim et al. (2020) concluded that limited financial literacy and awareness pose significant challenges for women in rural areas seeking access to financial services. Women often need to learn about financial products and services, making it challenging to navigate the intricacies of financial institutions. This knowledge gap further hampers their confidence and ability to make informed financial decisions (Ullah et al., 2018)

#### *2.1.3 Limited Access to Education and Information*

According to Saleem (2020), education is often limited for women in rural areas due to social norms, distance to schools, and early marriage. Education is necessary for women to acquire essential skills, including numeracy, financial planning, and record-keeping, which are vital for engaging with RFIs. Additionally, limited access to information, including new financial products and services, restricts women from seeking evolving financial opportunities. (Fletcher & Shams, 2017)

#### *2.1.4 Inadequate Infrastructure and Technology*

According to Kristjanson et al. (2019), rural areas often need more infrastructure, including physical bank branches and reliable internet connectivity, limiting women's access to RFIs. There needs to be more transportation networks and long distances to bank branches to make it easier for women to reach financial institutions physically. Furthermore, limited access to technology, such as smartphones or computers, impedes their ability to utilize digital financial services (Okumu et al., 2017)

#### *2.1.5 Gender Bias and Discrimination*

Deep-rooted gender bias and discrimination within RFIs further hinder women's access to financial services. Bias against

women by financial service providers, including loan officers and bank staff, can lead to differential treatment and denial of services based on gender stereotypes. Moreover, loan collateral requirements and lending practices often favour male borrowers, reinforcing gender inequalities. (Malhotra, et al., 2020)

### *2.2 Gap Analysis and Contribution to Knowledge*

The empirical Literature review has shown that the role played by Microfinance towards Women's empowerment is mixed. For instance, the works of Mudaliar A. & Mathur A. (2015), Nader (2008) and Rahaman & Khan (2007), among others, pointed to the fact that microfinance is a powerful weapon for women's empowerment, increasing women's access to much-needed finance and enabling them to make critical choices that increase savings, household consumption and investment in underdeveloped countries, other researchers including Gibb Sarah (2008) and others hold a contrary view. According to Gibb Sarah (2008), MFI has failed to empower women as they could not change their traditional household role and control over money. Her study found that while the ownership of goods increased in the loan group, the benefits of microcredits on family educational attainment levels and empowerment were questionable. Therefore, she proposed that research should be done in poor, "underdeveloped" areas or neighbourhoods of developed countries such as the United States or others with high-income inequality. She pointed out that this will enable microcredit advocates in the West to understand fully how these microfinance services affect development and help them fully grasp the obstacles borrowers face.

However, despite these glaring differences, the researchers are convinced that the bulk of the evidence on the issue of what microfinance can do shows that, on average, women are better off with it than without it. They have been shown to save more, increase consumption of health care services for themselves and their families, and improve school enrollments. In this regard, the authors are convinced that this research work was able to unearth these benefits that accrue to market women in Bo, Southern Sierra Leone.

Furthermore, there remains a gap in the concept of empowerment, as no single standard tool has been designed by the World Bank, its allies, or any other development agency to measure empowerment, despite its consideration as a primary development goal. To this end, the UNDP's Human Development Report of 1995 notes the establishment of two indices—the Gender Empowerment Measure (GEM) and the Gender Development Index (GD). However, as Bardhan (1999) argued, these indices have limitations, as having many elected women in the national parliament is not a sign of absolute power. Moreover, GEM does not consider the participation of women in local political institutions and their visibility in other bodies of civil society, i.e. at the micro level. Furthermore, many authors have stated that "there is no universal yardstick for measuring women empowerment because empowerment is a context-specific construct that may vary from one socio-cultural scenario to another". Therefore, this study only focused on and contributed to women's economic and social empowerment.

## **3. Methodology**

### *3.1 Description of Study Area*

This study was conducted among market women in Bo City, Southern Province of Sierra Leone, with a population of 223,075, among which 118,621 are females. The city is the second largest city in Sierra Leone, and Bo "Big Market", as residents know it, is one of the busiest markets in the district where various economic activities are carried out. The market is named after the city, which makes it very easy to locate. Most of the businesswomen are petty traders. According to Statistics Sierra Leone's Census of Business Establishment 2022 preliminary report, the Southern Province of Sierra Leone has a total share of business establishments of 20,358 (12.3%) out of 165 514 for the whole country. A considerable number of these businesses are located in the City of Bo. Nine of the ten commercial banks in the city are located just a few yards away from the market centre. The micro-finance institutions and other financial remittance points are within similar distances to the Bo Big Market centre. According to the Bo City Council Table Registration Report 2023, Bo City has 3,482 registered business tables covering eight market centres. Of these tables, Bo Big Market alone accounts for 1,176 registered tables owned chiefly by women. However, others need tables and put their goods on the bare floor to do business.

In Bo Big Market, traders hawk everything from traditional herbal remedies to clothing, household utensils, local delicacies like plantain chips, and different kinds of food. The market fully shows how locals in this part of Sierra Leone live.

However, despite their nearness to these institutions, women's access to them is challenged by several factors, some of which are discussed in this study's findings. The lack of financial access for these women poses a severe challenge to the sustainability and expansion of their businesses. How this, in turn, affects women's empowerment is the thrust of this paper.

### *3.2 Techniques*

A mixed method was adopted as a research approach among 1,060 beneficiaries of a microfinance scheme organized by

BRAC-SL in Bo City. The primary target for the study was Female Table owners within the BO Big Market Center who are believed to be beneficiaries of the microfinance scheme. However, a sample size of 290 respondents was obtained using a simple random sampling technique, considering a 95% confidence level and 5% margin of error. This included both the BRAC-SL staff and beneficiaries. Additionally, primary and secondary data sources were explored, and data was mainly analyzed using simple descriptive statistics and simple correlation and regression analysis.

#### 4. Results and Discussions on the Role of Microfinance in Women's Empowerment in Sierra Leone

##### 4.1 Women's Access to Financial Resources

Although access to resources has been a severe challenge for women in this part of the country, there are some opportunities for women to explore. Amongst these opportunities are microcredits from MFIs, rotary savings, credit associations (commonly called Osusu among women), farm product sales, and relative support. Therefore, the primary sources of these resources come from financial institutions and organizations. However, the sufficiency of these resources is a vital factor to consider in getting a comprehensive overview of the challenges women in Sierra Leone face in accessing resources. Thus, the focus group discussions mentioned that women only had access to minimal resources. For instance, one table owner explained that if she decides to go for a loan of, say, NLe 100,000, her status as a woman would only allow her access to such money once she brings someone, preferably a male, to stand on her behalf. This was a constraint for other women, too, as they vented similar views. Another lady added that the problem they faced in the community as women was that loan givers were afraid to give them loans in vast amounts because of the number of children under their roof.

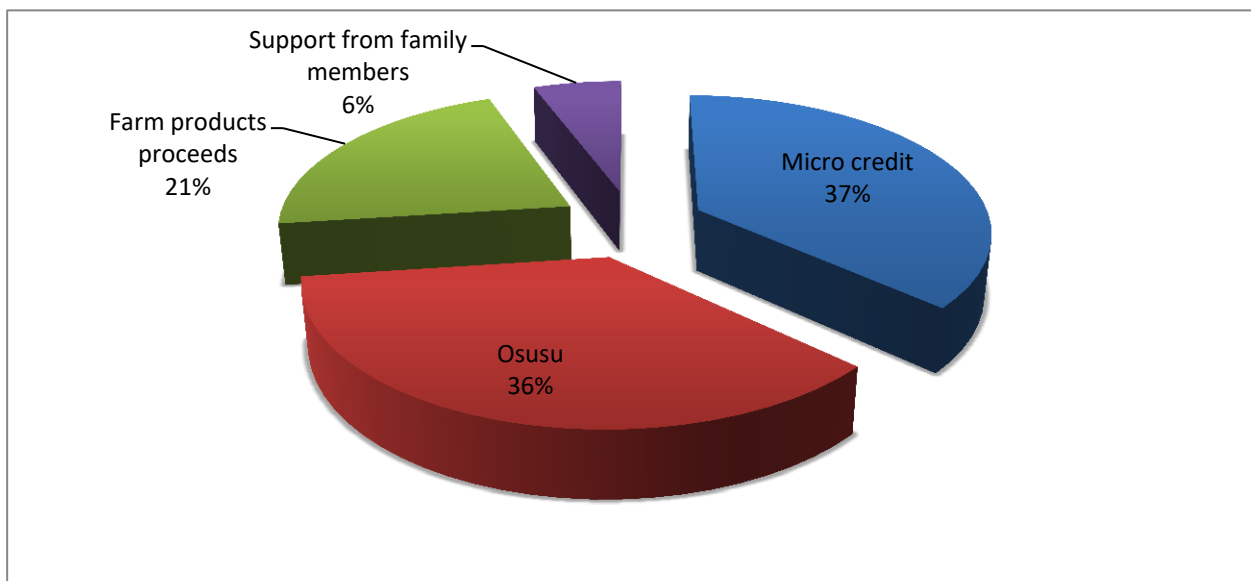


Figure 1. Sources of financial resources for women

Source: Researchers' survey data 2023

##### 4.2 Services Provided by Micro Finance Institutions

According to the respondents, MFIs' activities and services target both genders through individual and group lending methodologies. However, preference is given to women, boosting their economic activities in the market. The loan usually depends on the client's preferences, and the amount given differs for each client and depends on the MFI's loan cycles. Nonetheless, some institutions provide loans through agricultural inputs such as seedlings and animals, and repayment is the same.

Additionally, MFIs train clients on record keeping, savings, and accountability in using funds, among other things.

##### 4.3 Utilization of loans from MFIs by Market Women

Furthermore, it was revealed by 30% of the respondents that the money they got from the MFI was used for fee payment of their wards, and the other parts of it were injected into their retail business/income-generating activities for the expansion of their businesses.

However, another 16% who have been involved in the MFI activities for several years claimed to have been able to purchase other household items, like beds, cooking utensils, and dresses for their wards. Others, 20% and 10%, have been able to purchase parcels of land, build houses and save some money. The data suggests that the presence and active

functioning of the MFI among the market women of Bo City has tremendously capacitated them in several ways.

4.4 Impacts of MFIs on the Socioeconomic Development of Women in Sierra Leone

In addition to the capacity enhancement of market women in the study area, it was revealed that the presence and operationalization of MFIs have tremendously impacted market women in terms of their ability to start other income-generating activities, run savings accounts, the ability to positively contribute to the development of their children, and seek improved medical facilities within and outside their localities, empowered to make firm decisions, promotion of gender equality and so much more as is stated in Fig. 1 below. On this note, therefore, it becomes clear that Micro Finance.

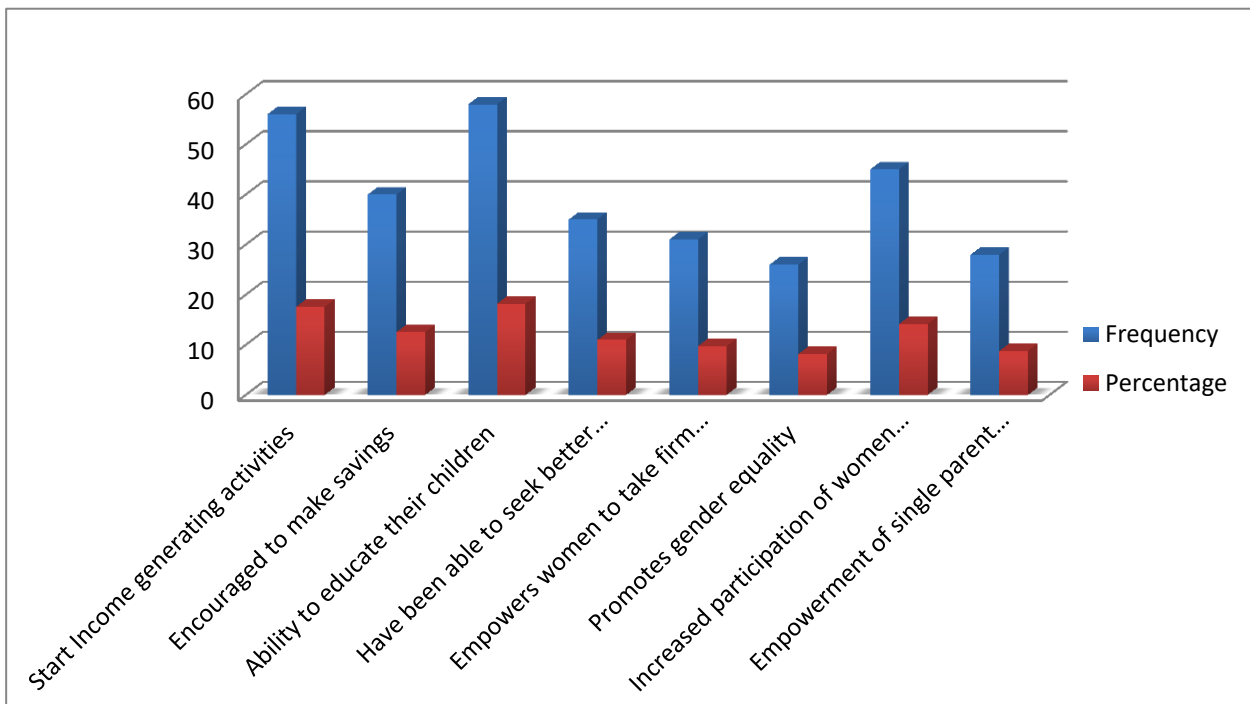


Figure 2. Impact of MFI on the socioeconomic development of women

Source: Researchers’ survey data 2023

4.5 Obstacles Faced in the Utilization of Finances from MFIs

It was noted that most of the beneficiaries of MFIs faced specific challenges in securing the loans and their utilizations. The majority of respondents, comprising 20%, were challenged with diverting loan funds to other social problems, and the shortness in loan repayment schedules affected the money flow between the business and the MFI. 18% revealed that they had to get money from other MFIs to repay the loans or risk getting their properties confiscated by the MFI. 12%, on the other hand, also mentioned that it is sometimes difficult to fulfil the repayment schedules, and they therefore default on their loans. A few others, 10%, expressed concerns about unjustified deductions by the MFI; according to them, money was deducted from their loan, which does not benefit them as clients. 12% expressed concerns about small or low profits, especially in this extraordinary time, while 8% held different views. (See Fig. 3 below).

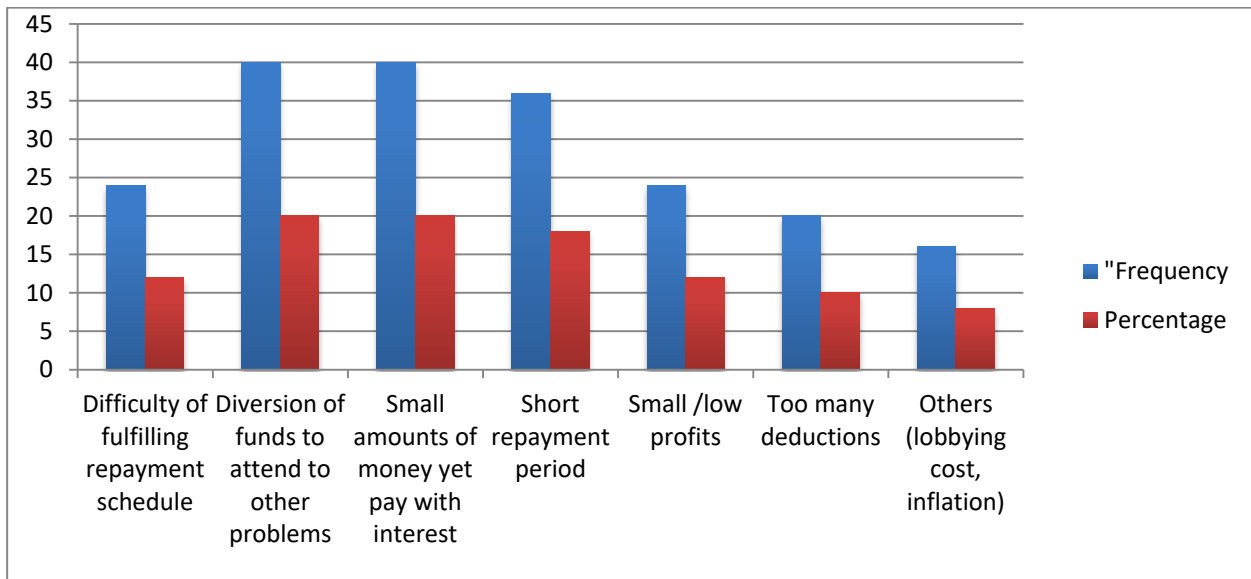


Figure 3. Challenges faced in the utilization of funds from MFIs

Source: Researcher's survey data 2023.

## 5. Summary of Key Findings

Access to financial resources for women in most deprived communities, like the study area, is a significant challenge for the upward mobility of most women. However, MFIs have taken the lead in salvaging this challenge for market women in Bo City. Thus, the study revealed that women can now access resources from MFIs despite the challenges faced by most women in terms of the availability of collaterals, high interest rates, and fluctuating market trends that prevent women from being able to repay their loans in a timely fashion.

Additionally, the MFIs, especially BRAC-SL, mostly used the group lending methodology to give loans to clients. However, these loans depend on the project the clients undertake. In addition to providing loans in fiscal cash and physical items, MFIs also provide training programs on basic business-related packages like bookkeeping.

Furthermore, loans received from MFIs are mainly utilized to expand their businesses and handle their numerous challenges, including school-related challenges for their children. Therefore, the MFIs have benefited the daily livelihood sustainability chances of market women in the city. Furthermore, these loans give market women the ability to occupy a unique position in their communities, thereby improving their gender status.

Finally, although MFIs have proven beneficial to market women in terms of their socioeconomic development, it was noted that market women face many challenges. The small size of loans, market instabilities, high-interest rates, deductions, short loan repayment periods, and too few MFIs in the community are challenges that market women must overcome to enjoy the full potential of these opportunities.

## 6. Conclusion

Based on the research findings, MFIs have been of immense help to the socioeconomic well-being of market women in Sierra Leone. The lack of funds to start businesses or expand existing ones has been an excellent challenge for market women in the country, especially in Bo Big Market Center in Bo City. Therefore, the intervention of MFIs in providing resources for these women has contributed significantly to women's empowerment in this part of the country. This idea is especially correct when MFIs are considered very strategic and practical intervention institutions that provide much-needed resources for the striving market women who may need more access to primarily financial services. However, despite the beautiful picture of these institutions' impact on women's empowerment, the service providers (MFIs) and the beneficiaries must overcome various challenges. Thus, the need to have a proliferation of more MFIs in the country, with improved and credible operational conditions, should be emphasized for more empowerment among market women.

## 7. Recommendations

Based on the sturdy, the following recommendations are made:

- Mainstreaming training programs for MFIs and other NGOs to enable them to provide their microfinance clients with a different set of skills for successfully running enterprises;

- Provide micro-credit for livelihood support and enterprise development;
- Instil financial discipline among women entrepreneurs to enable them to utilize the loans for productive purposes;
- Developing female mentors, trainers, and advisors, among others, to guide the business operations of women in the market.
- Microfinance institutions should apply some significant efforts in increasing the loan sizes of clients for better utilization of these funds in the client's best interest, as well as a reduction in the interest rates to ease repayment of loans;
- MFIs are expected to continuously monitor and follow up on their clients adequately to minimize the diversion of funds, improve networks, and collaborate with other MFIs in the area;
- MFIs are to improve customer care and the need for individual loans;
- MFIs might survive in collaboration; therefore, collaborating with other stakeholders can be very handy in operationalizing their businesses. Hence, Collaborating with technical and extension workers of local government to monitor and supervise their clients in the areas where they operate can be a very effective way of controlling defaults;
- Microfinance institutions should broaden their services to include social loans for funerals, weddings and non-economic aspects like school fees;
- Finally, the government should ensure the provision and implementation of regulations to manage the microfinance programs and the interest rates levied on clients.

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### **Authors contributions**

Mr Abdulai B. Dumbuya conceived the idea of this article; he collected the primary data, prepared the first draft, and worked on the article's literature review. Dr Ibrahim Munu designed the study's methodology, restructured the article, and worked on the analysis and redesigning of other aspects of the article. All authors, however, read and approved the final manuscript. This work was done collaboratively with the understanding that Mr Abdulai B. Dumbuya is the Lead author.

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The authors declare that there is no known underlying financial interest that could have undermined the integrity of this work.

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### **Data sharing statement**

No additional data are available.

### **Open access**



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