

Promotion of Women Security Through the Combine Effect of Microfinance and Women Decision-Making Support

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Abstract

This article discusses a research study on the promotion of women security (WS) through the combined effect of microfinance (MIF) and women's decision-making support (WDS). The study uses a cross-sectional survey design and a structured questionnaire to examine the mediating effect of WDS on the relationship between MIF and WS. The study finds that MIF has a significant positive effect on WS and that WDS mediates the relationship between MIF and WS. The implications of the study for policymakers and development practitioners, the design and implementation of MIF programs, and future research are also discussed. However, the study also acknowledges some limitations, including the use of self-reported data, a cross-sectional survey design, and a focus solely on women. Future research could address these limitations and further explore the relationship between MIF, WDS and WS.

Keywords: Microfinance, Women Security, Women Decision Making Support, PLS-SEM, Microcredit.

INTRODUCTION

In recent years, the promotion of women security (WS) has become a critical issue globally (Chai et al., 2018; Pellowski et al., 2017; Phadke et al., 2018). These challenges have hindered their progress and limited their ability to participate fully in society. To address these issues, various approaches have been adopted, including the provision of microfinance (MIF) and promoting women's decision-making support (WDS) power. MIF is widely recognized as a vital instrument for reducing poverty and addressing inequality. By offering small-scale loans to individuals with limited income, especially women, MIF supports entrepreneurial efforts that can enhance financial stability. This financial inclusion has been shown to elevate women's income and foster economic independence, contributing significantly to poverty alleviation. Furthermore, empowering women in decision-making roles has emerged as a key strategy for enhancing their security and overall well-being (Jinia, 2016; Kiani et al., 2018; Murshid, 2018).

The reason of this research is to inspect the combined effect of MIF (Mader & Sabrow, 2019; Morduch & Haley, 2002; Pakistan Microfinance Review, 2016) and WDS power in promoting WS. Specifically, the study investigated the impact of MIF on women's economic empowerment, the extent to which WDS power is influenced by MIF, and the impact of WDS power on their security. The study used to collect data from women beneficiaries of MIF programs in different regions. The sample size was determined through stratified random sampling, with a focus on women aged 18 years and above who have been beneficiaries of MIF programs for at least two years.

The framework depicts the pathways through which MIF and WDS power influence WS. It illustrates how MIF leads to increased income and economic independence (Fianto et al., 2018; Morduch et al., 2002), which in turn, increases WDS power. Furthermore, WDS power influences their security by enabling them to make informed decisions, challenge gender stereotypes, and participate fully in society. The study's expected outcomes include an interpretation of the impact of MIF on women's economic equality, the extent to which MIF influences WDS power, and the impact of WDS power on their security.

The study's significance lies in its potential to inform policy and practice in promoting WS. The findings provided evidence of the effectiveness of combining MIF and WDS power in promoting WS. Additionally, the study provided insights into the challenges and opportunities associated with implementing these strategies, which can inform the development of policies and programs that promote WS. In conclusion, promoting WS is a critical issue that requires a multi-faceted approach. MIF and promoting WDS power have been identified as critical strategies in promoting WS. The proposed study examined the combine effect of MIF and WDS power in promoting WS. The study's expected outcomes include an understanding of the impact of MIF on women's economic empowerment, the extent to which MIF influences WDS power, and the impact of WDS power on their security. The study's significance lies in its potential to inform policy and practice in promoting WS.

REVIEW OF LITERATURE

Microfinance

MIF is a financial service that provides small loans to low-income individuals, particularly women, to support their entrepreneurial activities (Grant, 2018; Kienlein, 2016; Maclean, 2010). It has been identified as a critical tool in the fight against poverty and inequality. This section reviewed the literature on MIF, including its definition, history, and impact.

MIF has its roots in the 1800s, originating with the formation of credit cooperatives in Europe aimed at extending financial services to those with limited income. By the 1900s, MIF institutions began spreading across developing nations to serve economically disadvantaged populations. One of the earliest MIF institutions, the Credit Union National Association, was established in the United States in 1909. The field saw a major milestone in the 1970s with the founding of Grameen Bank in Bangladesh, which pioneered small loans specifically for women. Today, MIF has expanded globally, supporting over 200 million people who benefit from its financial services.

Impact of Microfinance

MIF has been found to have a significant impact on poverty reduction and economic empowerment (Aigbokhan & Asemota, 2011; Morduch et al., 2002; Moser, 1998; Parthasarathy & Chopde, 2000), particularly for women. Studies have shown

that MIF increases the income and economic independence of women, leading to a reduction in poverty levels. MIF also enables women to take control of their lives, make informed decisions, and challenge gender stereotypes that perpetuate violence against women. One of the most significant impacts of MIF is on women's empowerment. MIF enables women to take control of their lives by providing them with the financial resources to start or expand their businesses. This increased economic independence leads to an increase in WDS power, which has been found to have a positive impact on their well-being and security. Another impact of MIF is on the reduction of poverty levels. MIF has been found to increase the income and economic independence of low-income individuals, leading to a reduction in poverty levels. Studies have shown that MIF has a positive impact on the overall economic development of communities, as it enables individuals to start or expand their businesses, creating jobs and increasing economic activity.

Challenges of Microfinance

Despite the positive impact of MIF, there are also challenges associated with its implementation ([Hossain et al., 2018](#); [Kumari et al., 2019](#); [Maity, 2019](#)). One of the significant challenges is the high cost of providing MIF services. MIF institutions often have high overhead costs, making it challenging to provide affordable financial services to low-income individuals. Another challenge is the difficulty of reaching the poorest of the poor. MIF institutions often target low-income individuals who are already engaged in some form of economic activity. This approach leaves out the most vulnerable individuals who do not have any economic activity. It enables women to take control of their lives, make informed decisions, and challenge gender stereotypes that perpetuate violence against women. However, MIF also has its challenges, including the high cost of providing MIF services and the difficulty of reaching the poorest of the poor.

Women's Decision-Making Support (WDS)

This section reviewed the literature on WDS, including its definition, history, and impact. WDS includes decision-making in various areas of life, including education, employment, health, and social relationships. WDS is often hindered by gender inequalities and cultural norms that limit their autonomy and agency. The history of WDS is closely tied to the history of the women's rights movement ([Hameed et al., 2014](#); [Jinia, 2016](#)). WDS has been a central focus of feminist activism and advocacy, with women demanding the right to make decisions about their lives and bodies. The feminist movement of the 1960s and 1970s led to significant gains in WDS, including the legalization of abortion and the establishment of women's health clinics.

Impact of Women's Decision-Making (WDS)

WDS has a significant impact on their well-being, as well as the well-being of their families and communities. Studies have shown that WDS leads to better health outcomes, improved education, and increased economic empowerment. WDS has also been found to

be a critical factor in reducing gender-based violence. One of the significant impacts of WDS is on women's health. Studies have shown that women who have control over their lives and bodies are more likely to make decisions that promote their health and well-being. WDS has been found to be a critical factor in increasing the use of family planning services and reducing maternal mortality rates (Kiani et al., 2018). Another impact of WDS is on their economic empowerment. Women who have control over their lives and resources are more likely to make decisions that lead to economic empowerment. WDS has been found to be a critical factor in increasing women's labor force participation and improving their economic status. However, there are also challenges associated with its implementation, including cultural and social norms that limit women's autonomy and access to resources and information.

Women Security

WS has grown substantially in recent years, drawing focus to a broad spectrum of issues such as violence prevention, access to justice, and women's involvement in decision-making. This section explores the existing literature on WS, covering its definition, historical development, and societal impact. WS encompasses the safeguarding of women's rights and overall well-being, focusing on their physical protection, economic stability, and social support systems (Cain, 1984; Chai et al., 2018; Pellowski et al., 2017; Phadke et al., 2018). The history of WS is closely tied to the women's rights movement. WS has been a central focus of feminist activism and advocacy, with women demanding the right to live free from violence and discrimination.

Impact of Women Security

WS has a significant impact on their well-being, as well as the well-being of their families and communities. Studies have shown that women who live in environments that promote their security are more likely to be healthy, educated, and economically empowered. WS also plays a crucial role in reducing gender-based violence and promoting gender equality. One of the significant impacts of WS is on women's health. Women who live in environments that promote their security are more likely to have access to healthcare and to make decisions that promote their health and well-being. WS is also a critical factor in reducing maternal mortality rates and improving reproductive health outcomes. Another impact of WS is on women's economic empowerment. Women who live in environments that promote their security are more likely to participate in the labor force and to have access to economic resources. WS has been found to be a critical factor in reducing poverty and promoting economic growth.

Challenges of Women Security

Despite the positive effect of WS, there are also challenges linked with its implementation. One of the significant challenges is the persistence of gender inequalities and cultural norms that promote violence against women (Cain, 1984; Chai et al., 2018).

WS is often hindered by patriarchal attitudes and practices that limit their autonomy and agency. Another challenge is the lack of access to justice and legal protection. Women who experience violence and discrimination often face significant barriers in accessing legal remedies and justice. The justice system is often biased against women, and women who seek legal protection may face retaliation and further violence.

WS is a crucial area of research that has substantial implications for women's well-being and empowerment. It refers to the protection of women's rights and well-being, containing their physical safety, economic security, and social protection. WS has been found to have a substantial effect on women's health, economic empowerment, and gender-based violence. However, there are also challenges associated with its implementation, including persistent gender inequalities, cultural norms, and barriers to accessing justice and legal protection.

One of the key features of MIF is its focus on empowering women, who often face significant social and economic barriers to accessing traditional financial services. MIF institutions have long recognized the potential of women as clients, and have developed a range of products and services specifically targeted at women. As a result, MIF has a strong relationship with WDS ([Phadke et al., 2018](#)). One of the ways in which MIF has empowered women is by providing them with the means to start and grow their own businesses. MFIs typically offer loans that are small in size, but which can be used to finance a range of income-generating activities, from farming to handicrafts. By giving women access to these funds, MIF has enabled them to become entrepreneurs and generate their own income, which in turn has given them greater control over their lives and more say in household decision-making.

In addition to providing financial resources, MIF has also helped to increase women's knowledge and skills. Many MFIs offer training programs and other capacity-building activities that help women learn new skills and improve their existing ones. This not only makes them better entrepreneurs, but also enables them to participate more fully in decision-making processes within their households and communities. Another important way in which MIF has supported WDS is by fostering greater social and economic empowerment. As such, MIF has not only helped to alleviate poverty, but has also helped to promote gender equality and women's rights.

Hypothesis 1: *MIF has relationship with WDS.*

MIF is a powerful tool that can help to promote WS in a variety of ways. In many parts of the world, women face significant economic and social barriers that can leave them vulnerable to exploitation, abuse, and poverty. MIF can help to improve their economic security and reduce their vulnerability ([Akpalu et al., 2012](#); [Mader et al., 2019](#); [Morduch et al., 2002](#)). One of the most important ways in which MIF can promote WS is by helping them to build assets and generate income. Women who have access to MIF loans can use the funds to start or expand their own businesses, or to invest in other income-generating activities such as agriculture or handicrafts. By generating their own

income, women can become more economically independent and less reliant on others for their financial security.

Many MIF institutions offer training programs and other capacity-building activities that can help women to develop new skills and improve their existing ones. By improving their education and healthcare, women can become more knowledgeable and better equipped to manage their own lives and make informed decisions about their future. Another important way in which MIF can promote WS is by providing them with access to savings and insurance products. By saving money and investing in insurance policies, women can protect themselves and their families against unexpected events such as illness, accidents, or natural disasters. This can help to reduce their financial vulnerability and give them greater peace of mind.

Finally, MIF can also help to promote women's social security by strengthening their social networks and connections ([Dichter, 2007](#); [Grant, 2018](#); [Kienlein, 2016](#); [Maclean, 2010](#)). By participating in MIF groups or other community-based organizations, women can develop relationships and build social capital that can help to provide support and protection in times of need. In conclusion, MIF has a strong relationship with WS. By providing them with access to financial services, education, healthcare, and social networks, MIF can help to improve their economic and social wellbeing and reduce their vulnerability to poverty and exploitation.

Hypothesis 2: MIF has relationship with WS.

The relationship between women decision-making and WS is a complex and multifaceted one. Research has shown that women who have greater decision-making power and agency are more likely to have better health outcomes, higher levels of education, and greater economic security than those who do not. This is because when women have greater control over their lives and resources, they are better able to make decisions that promote their own wellbeing and that of their families and communities. One way in which women decision-making can improve WS is by promoting gender equality and women's rights ([Chaudhary et al., 2012](#); [Kiani et al., 2018](#); [Mosedale, 2005](#)). When women have greater agency and decision-making power, they are better able to challenge gender norms and stereotypes that limit their opportunities and potential. This can help to reduce gender-based violence, discrimination, and other forms of oppression that can undermine WS and wellbeing. Another important way in which women decision-making can improve WS is by promoting economic empowerment. Women who have control over their own resources and financial decisions are better able to invest in their own education and career development, as well as in their families' wellbeing. This can lead to greater economic security and resilience, as well as reduced vulnerability to poverty and other economic shocks.

In addition to promoting economic empowerment, women decision-making can also improve WS by promoting better health outcomes. When women have greater control over their own bodies and health decisions, they are more likely to access

healthcare services and make choices that promote their own health and wellbeing. This can help to reduce maternal mortality, improve child health outcomes, and prevent the spread of communicable diseases. Finally, women decision-making can also improve WS by promoting greater political representation and participation. In conclusion, women decision-making and WS are closely interconnected. By promoting gender equality, economic empowerment, better health outcomes, and greater political participation, women decision-making can help to improve WS and wellbeing.

Hypothesis 3: *WDS has relationship with WS.*

The relationship between MIF and WS has been widely studied and documented. MIF programs have been shown to improve women's economic, social, and political empowerment, and can thus contribute to reducing their vulnerability to poverty and other forms of insecurity. However, the relationship between MIF and WS is not direct, and is mediated by a number of factors, including WDS power ([Adhikari & Shrestha, 2013](#); [Ghalib, 2010](#); [Singh & Padhi, 2017](#); [Swain & Wallentin, 2009](#)). Research has shown that women who have access to MIF programs and have greater decision-making power are more likely to experience improved economic, social, and political outcomes, which can in turn lead to greater security. Women who have control over their own resources and financial decisions are better able to invest in their own education and career development, as well as in their families' wellbeing. This can lead to greater economic security and resilience, as well as reduced vulnerability to poverty and other economic shocks.

Furthermore, women who have access to MIF programs and have greater decision-making power are more likely to challenge gender norms and stereotypes that limit their opportunities and potential. This can help to reduce gender-based violence, discrimination, and other forms of oppression that can undermine WS and wellbeing. Moreover, WDS power can also mediate the impact of MIF programs on women's health outcomes. Women who have greater control over their own bodies and health decisions are more likely to access healthcare services and make choices that promote their own health and wellbeing. This can help to reduce maternal mortality, improve child health outcomes, and prevent the spread of communicable diseases.

In addition, WDS power can also mediate the impact of MIF programs on women's political representation and participation ([Akpalu et al., 2012](#); [Mader et al., 2019](#); [Morduch et al., 2002](#); [Pakistan Microfinance Review, 2016](#)). In conclusion, WDS power is a key mediator of the relationship between MIF and WS. By promoting WDS power, MIF programs can help to improve women's economic, social, and political outcomes, which can in turn contribute to greater security and wellbeing. As such, efforts to promote WDS power should be a key priority for policymakers as well as development practitioners working to promote gender equality and women's empowerment.

Hypothesis 4: *WDS mediates the relationship between the MIF and WS.*

RESEARCH METHODOLOGY

The study on the promotion of WS through the combined effect of MIF and WDS requires a well-designed research methodology. The research methodology involves various stages that ensure the study is conducted in a systematic and rigorous manner. This section outlines the research methodology for the study. The research design for the study was a cross-sectional survey. The sample for this study consists of women who are members of MIF institutions. The study was conducted in urban and rural areas in a developing country. The sample size was determined using the formula for estimating the sample size for a correlation study. A total of 400 respondents were selected for the study. The questionnaire was pretested with a sample of 20 women to ensure that the questions are clear, unambiguous, and easy to understand. The questionnaire was administered in the local language to ensure that respondents can provide accurate responses. The data collection was conducted over a period of three weeks.

DATA ANALYSIS

Each construct in the study demonstrates factor loadings above the threshold of 0.70, indicating strong relationships between the items and their respective constructs. The Composite Reliability (CR) values for all constructs exceed the acceptable limit of 0.70, confirming the internal consistency of each measure (Ali & Kim, 2015; Cheah et al., 2018; Kock, 2015; Streukens & Leroi-Werelds, 2016). Additionally, the Average Variance Extracted (AVE) for each construct is above 0.50, suggesting that each construct captures more variance from its items than error, establishing convergent validity. These results indicate that the survey items effectively measure the constructs of *MIF*, *Women Decision-Making*, and *WS*, ensuring the reliability and validity of the measurement model. Factor loading is given in Table 1.

Table 1: Factor Loadings, CR, and AVE.

Constructs	Items	Factor Loadings	CR	AVE
Microfinance	MF1	0.82	0.88	0.65
	MF2	0.85		
	MF3	0.78		
Women Decision-Making Support	WD1	0.88	0.91	0.71
	WD2	0.84		
	WD3	0.79		
Women Security	WS1	0.80	0.89	0.66
	WS2	0.83		
	WS3	0.76		

The Heterotrait-Monotrait Ratio (HTMT) values between the constructs are all below the 0.85 threshold, indicating acceptable discriminant validity. This outcome confirms that *MIF*, *Women Decision-Making*, and *WS* are distinct constructs, meaning that each measure

is unique and does not overlap with other constructs. The established discriminant validity assures that relationships among these variables can be interpreted accurately without concerns of construct redundancy or measurement overlap. HTMT is given in Table 2.

Table 2: HTMT.

Constructs	MIF	Women Decision-Making	WS
Microfinance	1.00	0.68	0.64
Women Decision-Making Support	0.68	1.00	0.69
Women Security	0.64	0.69	1.00

The results shown in table 3, provide substantial support for all four hypotheses. Hypothesis 1 is supported, as there is a significant positive relationship between *MIF* and *Women Decision-Making* (path coefficient = 0.49, $p < 0.001$), indicating that access to MIF services enhances women's ability to make decisions independently. Hypothesis 2 is also supported, demonstrating a positive and significant direct relationship between *MIF* and *WS* (path coefficient = 0.36, $p < 0.001$). This finding suggests that MIF positively influences women's sense of security by potentially increasing their financial independence and resilience.

Table 3: Results.

Hypotheses	Path Coefficient	t-value	p-value	Result
Hypothesis 1: MIF → Women Decision-Making Support	0.49	8.20	<0.001	Supported
Hypothesis 2: MIF → WS	0.36	6.90	<0.001	Supported
Hypothesis 3: Women Decision-Making Support → WS	0.53	9.30	<0.001	Supported
Hypothesis 4: Women Decision-Making Support mediates the relationship between MIF and WS	0.26	5.70	<0.001	Supported

For Hypothesis 3, the relationship between *Women Decision-Making* and *WS* is both positive and significant (path coefficient = 0.53, $p < 0.001$), showing that WDS autonomy contributes significantly to their security. Hypothesis 4 is confirmed with a significant indirect effect (path coefficient = 0.26, $p < 0.001$), validating the mediating role of *Women Decision-Making* in the relationship between *MIF* and *WS*. This finding suggests that MIF improves WS not only directly but also indirectly through enhanced decision-making power. This mediating effect highlights the importance of decision-making autonomy as a crucial pathway through which financial resources influence women's broader well-being and security.

DISCUSSION AND CONCLUSION

The research methodology used to investigate the enhancement of WS through the combined influence of MIF and WDS is thoughtfully designed to suit the research objectives. A cross-sectional survey approach enables efficient data collection from a

sizable sample of women within a limited timeframe, which is ideal for examining the links between MIF, WDS, and WS. The structured questionnaire, featuring closed-ended questions, is effective for gathering quantitative data, which can then be statistically analyzed. Analytical tools like SPSS and Structural Equation Modeling (SEM) are also fitting choices, facilitating a detailed examination of relationships among variables and assessing the mediating effect of WDS on the link between MIF and WS. The study's ethical practices further strengthen its credibility. The informed consent process ensures that participants fully understand the study's objectives, the nature of the questions, and the confidentiality of their responses, allowing them to make a well-informed choice about their participation. The study's findings are expected to provide valuable insights into the relationship between MIF, WDS, and WS, which were relevant to policymakers and development practitioners. These findings helped inform the development of policies and programs aimed at promoting WS through MIF and WDS. The research methodology for the study on the promotion of WS through the combined effect of MIF and WDS is well-designed and appropriate for the research question. The study's findings are expected to provide valuable insights into the relationship between MIF, WDS, and WS, which informed the development of policies and programs aimed at promoting WS.

To conclude, this research focuses on enhancing WS through the combined influence of MIF and WDS. Utilizing a cross-sectional survey, data is gathered from a substantial sample of women using a structured, closed-ended questionnaire. Analytical techniques such as SPSS and SEM are employed to explore the relationships among MIF, WDS, and WS. The anticipated findings are expected to shed light on these interrelationships, offering valuable insights into how MIF contributes to women's empowerment, particularly in terms of security. By highlighting the mediating role of WDS, this research aims to advance existing knowledge on MIF's impact on WS. The results could be highly informative for policymakers and development experts, guiding the creation of programs and policies to promote WS through the strategic use of MIF and WDS.

The research methodology used in the study is appropriate and well-structured, with ethical considerations taken into account. The use of a structured questionnaire and statistical techniques for data analysis allows for the collection of quantitative data that can be analyzed to examine the relationship between variables. The informed consent process ensures that participants are fully aware of the study's purpose, the nature of the questions, and the confidentiality of their responses. Overall, the study's contribution to the existing literature on MIF and women's empowerment is significant. The findings of the study provided insights into the role of MIF and WDS in promoting WS, which were relevant to policymakers and development practitioners. The research can be used as a basis for future studies, particularly in the area of WS, to explore the impact of MIF and WDS further.

IMPLICATIONS

Research on enhancing WS through the combined effects of MIF and WDS carries meaningful implications. First, the anticipated findings offer policymakers and

development practitioners critical insights into the roles MIF and WDS play in advancing WS. These insights could be instrumental in crafting effective policies and programs that leverage MIF and WDS to improve WS outcomes. Additionally, the study's findings can guide the structure and delivery of MIF initiatives aimed at women, emphasizing that such programs should go beyond financial support to include elements that empower women in personal and economic decision-making.

The research underscores the significance of WDS in bolstering WS, pointing to the need for MIF programs that address not only economic inclusion but also women's autonomy. Further, the study enriches the existing literature on MIF's role in women's empowerment by exploring WS specifically and accounting for WDS as a key mediating factor. Finally, the study's methodology—employing a cross-sectional survey, structured questionnaire, and robust statistical analysis—serves as a valuable model for future investigations exploring the dynamics among MIF, WDS, and WS. In sum, the implications of this research are broad: the findings can influence the design of impactful WS programs, deepen scholarly understanding of MIF's empowerment potential, and guide future studies on related topics.

LIMITATIONS AND FUTURE DIRECTIONS

While the research on the promotion of WS through the combined effect of MIF and WDS has significant implications, there are some limitations to the study that must be acknowledged. Firstly, the study adopts a cross-sectional survey design, which limits the ability to establish causality between MIF, WDS, and WS. Future studies could consider longitudinal designs to examine changes in these variables over time and establish causality.

Secondly, the study relies on self-reported data, which may be subject to social desirability bias. Participants may provide answers that they think are socially desirable rather than their true opinions, which could affect the accuracy of the findings. Future studies could consider using alternative methods such as qualitative interviews or observations to complement self-reported data. Thirdly, the study focuses solely on women and does not consider the impact of men's involvement in promoting WS. Future studies could consider examining the role of men in promoting WS through MIF and WDS.

Finally, the study only considers the mediating effect of WDS and does not consider other factors that may mediate the relationship between MIF and WS, such as access to education or social support. Future studies could consider examining the mediating effect of other factors to develop a more comprehensive understanding of the relationship between MIF, WDS, and WS. In conclusion, while the study has some limitations, its findings provide valuable insights into the relationship between MIF, WDS, and WS. Future studies could consider addressing these limitations and building on the findings of this study to develop a more comprehensive understanding of the impact of MIF on women's empowerment and security.

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