Is Microfinance a 'Magic Bullet' for Women's Empowerment?

Analysis of Findings from South Asia

Opinions on the impact of microfinance have been divided between those who see it as a "magic bullet" for women's empowerment and others who are dismissive of its abilities as a cure-all panacea for development. This paper seeks to examine the empirical evidence on the impact of microfinance with respect to poverty reduction and empowerment of poor women. It becomes apparent that while access to financial services can and does make vital contributions to the economic productivity and social well-being of poor women and their households, it does not "automatically" empower women, just as with other interventions, such as education, political quotas, etc, that seek to bring about a radical structural transformation that true empowerment entails. These other interventions simply constitute different entry points into this larger project, each with the potential for social transformation, but each is contingent on context, commitment and capacity if this potential is to become a reality.

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I
Introduction

One of the workshops organised at the 2004 World Social Forum in Mumbai was provocatively entitled "Is microfinance the magic bullet for women's empowerment?" The answer to such a question is clearly no because there are no magic bullets in the policy world, development or otherwise. That such a question had to be posed is a testimony to the evangelism with which microfinance is promoted by many in the development community. At the same time, however, this evangelism appears to have triggered a dismissal of microfinance which is often as sweeping and as poorly grounded in evidence as the claims themselves [see discussion in Kabeer 2001]. Given this polarisation, it is necessary to sift carefully through stories, assertions, opinions and anecdotes in support of one set of positions or the other in order to clarify what microfinance has achieved, and failed to achieve, in the lives of poor women.

There is a second set of debates in the field of microfinance that is of relevance to this paper. This is less about the merits or otherwise of microfinance and more about the philosophy that should underlie the provision of financial services to the poor. Robinson (2001) outlines two different, and mutually exclusive, approaches to financial services as a way of illustrating the differences. She favours what she calls the "financial systems" approach which offers a commercially-oriented, minimalist package of financial services for the economically active poor – with subsidised job creation or charity for the rest. She is less well disposed towards what she presents as the alternative "poverty lending" approach which she identifies with donor-subsidised lending for the poor, particularly the poorest of the poor, often linked to training, social and other support services.

The imperatives of cost-recovery and financial sustainability which drive the financial systems approach clearly resonate with neo-liberal orientation to market principles. It is not surprising therefore that it has come to assume a hegemonic position in international development thinking about microfinance as a tool for poverty reduction. However, while it is clear that a financial systems approach makes fewer demands on donor funds or government subsidies than a poverty lending approach, it is by no means self-evident that it is also more effective in achieving poverty reduction or women's empowerment. The evidence on impacts reported by minimalist microfinance organisations as opposed to others which take a more "socially-oriented" approach is too mixed to allow for such an unambiguous conclusion.

The position taken in this paper is that the provision of financial services, like the provision of any development resource, represents a range of possibilities, rather than a predetermined set of outcomes. Which of these possibilities are realised in practice will be influenced by a host of factors, including the philosophy that governs their delivery, the extent to which they are tailored to the needs and interests of those they are intended to reach, the nature of the relationships which govern their delivery and – that most elusive of all developmental inputs – the calibre and commitment of the people who are responsible for delivery. The design of financial services to the poor should be based on an empirically-based understanding of the relationship between context, approach and impact.

The aim of the paper is to contribute to such an understanding by examining the empirical evidence on the impact of microfinance with respect to poverty reduction and the empowerment of poor women. It is interested in the extent to which access to financial services helps poor women address their practical daily needs as well as their strategic gender interests and whether the approach taken makes a difference to these outcomes. However, the paper recognises that strategic gender interests go to the very heart of the structures of patriarchal power: the abolition of a coercive gender division of labour; of unequal control over resources;

ending male violence, women's control over their own bodies, the establishment of political equality and the ending of sexual exploitation [Molyneux 1985].

These are not structures that can be changed overnight. Instead, the process of transformation may need to begin more modestly with the constraints that prevent women from exercising their individual agency on a practical everyday basis. In any case, there may be many women for whom the desirability of this larger agenda of change, if they have thought about it at all, is likely to be overshadowed by the daily struggles for survival. Prioritising strategic gender interests over their everyday practical needs may not only fail to reflect their own order of priorities, it may actively discourage their participation.

However, the two do not need be in opposition to each other. Meeting the daily practical needs of poor women in ways that transform the conditions in which they exercise their agency can be seen as part of the process by which they are empowered to take on some of the more deeply entrenched aspects of their subordination. In other words, how needs are addressed may be as critical as which needs are addressed in bringing about the larger structural transformation embodied in the idea of strategic gender interests [Kabeer 1999].

II
Poverty, Vulnerability and Social Exclusion

A static view of poverty defines it in terms of the capacity to meet basic needs. There is, however, increasing recognition of the need for a dynamic approach which allows for the possibility that meeting one's needs today does not guarantee that they will be met tomorrow. The concept of vulnerability draws attention to the basic uncertainty which surrounds the capacity of poor people to meet their needs on a regular and assured basis. Vulnerability may reflect exposure to short-term and idiosyncratic risks or it may be the product of long-standing, structural factors. The poor are more vulnerable than the rest of the population because they face a wider variety of risks and shocks and they have fewer resources to fall back on. Some poor households may seek to take precautionary measures, but have to live "diminished lives" as a result [Dreze and Sen 1991: 11]. Others seek to cope with crisis as and when it occurs.

Poverty and vulnerability are not purely economic phenomena, reflecting what people have, they are also social phenomena, reflecting who they are. The south Asia region is characterised by various kinds of historically entrenched group-based inequalities. Caste, ethnicity and religion exacerbate the economic dimensions of poverty and vulnerability through processes of cultural devaluation which assign certain groups of people a lower position in the social hierarchy.

Gender inequalities cut across different strata of society. Broadly speaking, dominant cultural norms and values in south Asia stress male responsibility for protecting and providing for household members and construct women as their life-long dependents. Men are given authority within the household and prior claim to its resources. For poorer men, however, the failure to fulfil their gender-ascribed roles, to live up to social expectations about their capacity to protect and provide can lead to considerable stress and demoralisation on their part as well as domestic violence, high levels of alcoholism, abandonment of their families and responsibilities.

Women, on the other hand, can expect to be provided for, but are assigned a subordinate status within their households and in society at large. Devalued by the prevailing culture, denied equal access to resources, facing cultural restrictions on their physical mobility, women's dependent status leaves them open to what Cain et al (1979) termed "patriarchal risk", the likelihood of abrupt declines in their economic welfare and social status should they find themselves bereft of male guardianship. The greater their dependence, the greater the risk.

However, women from disadvantaged social groups do not always face the same degree of cultural restrictions on their physical mobility as women from more affluent or higher caste households and are more likely to engage in paid work outside the home. They may not be economically dependent to the same degree, but as members of poor and socially marginalised groups, they face various kinds of gender discrimination from members of their own community as well as more powerful actors across the institutional spectrum.

III
Microfinance Strategies for Poverty Reduction: Markets and Movements

It is this context of insecure livelihoods and limited options that gives rise to the need for financial services of a particular kind among the poor, services that will permit them to translate "small pay-ins" into "large take-outs" when needed [Rutherford 2002]. The "pay-ins" take the form of regular contributions to savings and loan repayments in the amounts that they can manage while the "take outs" are lump sums of money in the form of loans or accumulated savings which can tide households over an emergency or a period of scarcity, or finance life cycle events (births, marriages, burials) or used to purchase productive and other assets. However, these lump sums, though large from the perspective of the poor, are too minuscule, and the associated "pay-ins" even more so, to appeal to formal financial providers. The poor are in any case dismissed by them as unreliable and hence unbankable. Institutional exclusion from formal financial provision leaves poor households dependent on informal financial services, often at usurious rates of interest which can send them spiralling into a vicious cycle of impoverishment and debt.

Microfinance organisations (MFOs) serve to address this dual phenomenon of institutional exclusion, on the one hand, and adverse incorporation, on the other. However, as we have noted, they vary considerably in their philosophy, their vision and their strategies. At the "market" end of the spectrum are those who perceive the problem to be one of failure in financial markets as a result of asymmetrical information and who therefore seek to provide market-like alternatives to excluded groups. These are closer to the "financial systems" approach and exemplified in the south Asian context by Association for Social Advancement (ASA), Bangladesh and Society for Helping Awakening Rural Poor through Education (SHARE), India.

At the other "movements" end of the spectrum are organisations which perceive the problem of financial exclusion to be symptomatic of deep-rooted structural inequalities which not only curtail access to formal financial provision but also the capacity to participate in other aspects of social life. Their vision and organisational strategies seek to address these inequalities. They are closer to the "poverty lenders" approach and exemplified by Centre for Youth and Social Development (CYSD) in the south Asian context. Other MFOs fall somewhere along this spectrum.

Most MFOs in the south Asian context, regardless of where they are on this continuum, deal primarily with women and take a group-based approach to service provision. However, they vary in their approach to group formation. Some have adapted the Grameen Bank model of the group, e g, SHARE, others promote self-help groups (Professional Assistance for Development Action (PRADAN) and CYSD) and still others work with a co-operative structure (Self Employed Women's Association (SEWA) and Credit and Development Forum (CDF)). They also vary between those like SHARE which offer a minimalist credit-centred programme and those which link financial services with other forms of provision. Some like PRADAN offer primarily livelihood-based services while others like Bangladesh Rural Advancement Committee (BRAC) may also offer social and legal services. And finally, MFOs vary in whether they are concerned primarily with economic goals or whether, like BRAC and CYSD, they have a broader social mission as well.

Given their financial focus, we would expect most MFOs to have some economic impact on the lives of the poor. However, there are reasons to expect certain social consequences as well. One is that the majority of MFOs work with women from poor households and often from socially excluded groups. Hence they have the potential to address social inequality. The second reason relates to their group-based strategies. These hold out the possibility for bringing about social change for the simple reason that people acting together are often able to achieve what they cannot achieve individually. This is as true of the privileged sections of a society as it is of the marginalised, the main difference being that the marginalised find it far harder to undertake forms of collective action which might help to address their social disadvantage.

MFO strategies offer them the possibility of belonging to a group of their choosing in contrast to the socially ascribed or economically imposed relationships which tend to make up the bulk of their experience, particularly in the case of women. They are encouraged to meet on a routine basis with others who share their experience of marginalisation and to gain access to knowledge about the world beyond the confines of their immediate experience. Such strategies could, in principle, serve to empower them, both individually and collectively. Whether they do so in practice is a matter for empirical investigation. This paper analyses various attempts at such investigation in order to come up with some answers. It draws on studies carried out under the Imp-Act programme[1] on BRAC from Bangladesh and SHARE (Andhra Pradesh), CYSD (Orissa) and PRADAN (Jharkhand) as well as on the wider literature from the region.

IV
Outreach and Impact

Microfinance Outreach

The first question to ask in a review essay of this kind is who precisely gains access to microfinance services. The consensus appears to be that the majority of organisations do not reach, and sometimes actively exclude, the extreme poor [Hulme and Mosley 1996]. This is supported by recent studies carried out by the Consultative Group to Assist the Poorest (CGAP) in a number of countries which found that a sizeable percentage of households that had newly joined an MFO (i e, before they had benefited from access to financial services) were not drawn from the poorest 30 per cent of the population in the context in which the organisation worked.

In the Indian context, the CGAP studies suggest that SHARE, with its minimalist Grameen model, did better than PRADAN, which combines self-help group formation with livelihood support, in drawing on the poorest third of the population in areas in which they worked [Sharma et al 2000, Somanathan 2003]. However, this conclusion would be misleading because the CGAP studies measure relative rather than absolute poverty. Given that incidence of poverty in Andhra Pradesh, where SHARE is based, was about 11 per cent according to official statistics and around 44 per cent in Bihar/Jharkhand where the PRADAN study was carried out, it is highly possible that group members recruited by SHARE from the poorest tercile were generally less poor than the majority of group members who joined PRADAN. This is supported by Imp-Act studies which showed that over 75 per cent of households in the areas in which PRADAN worked had experienced food shortages in the previous year compared to less than 10 per cent of households in SHARE's area of operation [Kabeer and Noponen 2004; Cortijo and Kabeer 2004].

SHARE's minimalist approach was clearly successful in drawing on the poorest households in the more dynamic state of Andhra Pradesh with its relatively low levels of poverty but may not have performed quite as well as PRADAN self-help group approach in the extremely poor and physically isolated areas of Jharkhand. Both organisations, however, reported high levels of social excluded groups among its membership: 97 per cent of PRADAN's membership and 83 per cent of SHARE's belonged to adivasis, dalits and "other backward castes".

A study of CYSD carried out in Koraput, one of the poorest districts in India's poorest state, found that it was the savings focus of self-help groups that attracted women from very poor households. However, it also found that what persuaded women to join a group was not necessarily what kept them together over time. Thus 93 per cent of new members cited a safe place to keep their savings as their reason for joining a self-help group compared to 23 per cent who mentioned access to emergency loans and less than 1 per cent who spoke of group unity. By contrast, only 63 per cent of longer standing members mentioned secure savings, 69 per cent mentioned access to emergency loans and 17 per cent mentioned group unity.

There is also evidence from Bangladesh that supports the view that the extreme poor may require a different set of interventions than the moderately poor. BRAC found that its "mainstream" rural development programmes was largely by-passing the very poor. It therefore developed a programme combining monthly food transfers, savings, credit and training over a period of years targeted explicitly to this group. While it could be argued that the able-bodied extreme poor will gain more from wage employment and public works than from attempts to promote their entrepreneurship, this is less easily extended to poor women in regions where there are cultural restrictions on their public mobility.

Economic Impact of Microfinance

Reviews of microfinance efforts from various parts of the world suggests that, by and large, access to microfinance has had a positive economic impact, that this impact has been often larger for those closer to the poverty line than those further away and that they increase with duration of membership or intensity of loans as members begin to invest in assets rather than consumption [Morduch and Haley 2001, Hulme and Mosley 1996]. However, there are also examples to suggest that programmes specially designed to serve the needs of the extreme poor can overcome some of the constraints associated with broader interventions.

Findings from the Imp-Act programme provide evidence on economic impact in the south Asian context. These studies confirm that access to financial services generally improved the economic position of households: improving asset base and diversification into higher return occupations among SHARE members in Andhra Pradesh [Todd 2001]; promoting the adoption of new agricultural practices and significant increases in income among CYSD SHGs in Orissa [Dash and Kabeer 2004]; promoting irrigation and other new agricultural practices, increasing ownership of livestock and levels of savings and reducing reliance on moneylenders among PRADAN SHG members in Jharkhand [Kabeer and Noponen 2004]. Murthy et al's study (nd) of SAPAP self-help groups in Andhra Pradesh also reported an overall reduction in poverty, including reductions among the extreme poor.

While women's needs and interests cannot be equated with impact at the household level, they are not independent of them either. Women, along with other members of their households, have a stake in the overall prosperity and well-being achievements of their households. However, we are also interested in how these gains are achieved and distributed. There is a strong possibility that in contexts where there are strong restrictions on women's public mobility, many of the documented economic consequences reflect male rather than women's agency and may have little impact on intra-household inequalities.

Goetz and Sen Gupta (1996) found that 63 per cent of women loan holders surveyed in their Bangladesh study of three microfinance programmes had exercised "partial, very limited or no control" in relation to loan use and conclude that they exercised very little voice in household decision-making. However, they do not indicate whether women's say in household decision-making had increased or declined with access to loans and moreover, as Zaman (1999) points out, their findings could equally plausibly be interpreted as showing that 61 per cent of the respondents had "full, significant or partial control" and hence a fair degree of control.

Kabeer (2001) found that the economic agency exercised by women loan holders with the SEDP in Bangladesh varied with household wealth, with women from better-off households exercising a greater decision-making role in loan-supported activities than poorer women. However, wives of male loan holders were found to exercise the lowest levels of economic agency. In their study, Hashemi et al (1996) show that economic contribution varied by organisation, with Grameen loan holders reporting higher levels of contribution than BRAC. Once again non-loan holders reported the least levels of contribution.

In India, the study of SHARE by Todd reported that the vast majority of its clients engaged in economic activity, regardless of duration of membership, an indication of the poverty of their households. However, duration of membership reduced women's reliance on casual wage labour and increased their engagement in more profitable forms of self-employment, including animal husbandry. As Todd notes, investment in livestock was one of the pathways to higher income among SHARE clients.

The CYSD study also found high levels of economic activity among both old and new members but a greater diversification out of subsistence agriculture among older members as well as lower rates of seasonal migration. The analysis of PRADAN suggested that membership of PRADAN had reduced women's reliance on unskilled wage labour activity and increased their involvement in their own cultivation.

Murthy et al's study (nd) of SAPAP self-help groups in Andhra Pradesh noted evidence of increased employment opportunities over time among group members, an improvement in the quality of work available as well as diversification into new, non-traditional activities.

MFOs can play an important role as conduit for new forms of knowledge and information, an important causal factor in promoting women's economic agency. This is likely to be particularly important in remote rural areas such as those where both CYSD and PRADAN worked. In the area covered by the CYSD study, for instance, over 60 per cent of the sample of both mature and new members had never listened to a radio while only 1 per cent read newspapers. Not surprisingly, CYSD was a major source of new information. Dash and Kabeer found that mature CYSD members were more likely to know how to undertake bank transactions and to deal with government agencies than new members. They also found that mature members were more likely to have adopted land bunding, bio manure, HYV seeds, compost pit, commercial vegetable cultivation and multiple cropping than new members, suggesting that some of the practical information provided by CYSD had been translated into practice. PRADAN played a similar role in Jharkhand. Kabeer and Noponen (2004) found that PRADAN members were far more likely than non-members to be able to count large currency notes, to sign their names and to calculate interest rates. They also reported a higher rate of adoption of improved livelihood practices.

Social Impact of Microfinance

The review of impact studies by Morduch and Haley (2001) provides examples of the social impact MFOs, have had including a number located in the south Asian context. These include health, nutrition and education. The Imp-Act studies also provide evidence of MFOs' social impact. Studies of PRADAN and CYSD, both located in remote and highly food insecure regions, report significant improvements in food security and quality of diet, access to clean drinking water and improvements in housing. The study of SHARE also noted nutritional improvements and improved housing. Murthy et al (nd) found that members of SAPAP self-help groups in Andhra Pradesh reported improvements in regularity of meals, levels of child nutrition and lower levels of infant mortality in the past five years.

Where findings are disaggregated by gender, it is possible to ascertain to what extent the social impact also encompassed gender disparities. Thus Murthy et al (nd) noted that women members were more likely to report eating together with male members of the family, less likely to report disparities in food distribution and less likely to report severe malnutrition among girl children or female infant deaths in the past year. Loans to women, however, had positive and significant effects on children's status with a strong effect for girls than boys. Loans to men did not have such an impact. BRAC studies reported decline in severe malnutrition among children with stronger effects for girls than boys.

While children's education is frequently found to improve with access to microfinance, the findings on gender disparities are not consistent. Some reinforce the importance of loans to women for both general but also gender-equalising results. Khandker (1999), for instance, found that a 1 per cent increase in loans to women borrowers with the Grameen Bank increased the probability of school enrolment by 1.9 per cent for girls and 2.4 per cent for boys while a 1 per cent increase in credit to male loan holders increased boys' enrolment by 3.1 per cent but had no effect on girls.

Kabeer (1999) found that children of women loan holders with the SEDP were more likely to be at school than children of male loan holders. In addition, women loan holders with the SEDP were more likely to send girls to school that were male loan holders. The presence of BRAC within a village was found to increase overall enrolment rates by 6 per cent, and girls' schooling by 8 per cent. However, this is likely to reflect BRAC's schooling programmes rather than access to credit per se.

In India, two separate studies of SHARE [Todd 2001, Cortijo and Kabeer 2004] both found that while SHARE membership had a positive effect on boys' education, it had almost no effect on girls. In fact, Cortijo and Kabeer found that mature SHARE members were more likely than new members to report involvement in waged labour and other forms of paid work as a primary occupation for girls and less likely to report schooling as a primary or secondary occupation. Andhra Pradesh has of course the highest levels of child labour in India so the findings suggest that while SHARE was contributing to its reduction, its effect was confined to boys' labour.

Nor was it necessarily the case that more socially-oriented MFOs reported greater gender equity in their impact. In the case of CYSD SHGs, children of new members reported higher levels of literacy and greater likelihood of going to school than mature members. On the other hand, Kabeer and Noponen (2004) found that children of PRADAN group members more likely to go to school than children of non-members. Moreover, while a higher percentage of boys went to school than girls for both members and non-members, the gender gap was smaller for PRADAN members.

V
Gender and Power within Households

Claims that participation in microfinance activities has implications for women's empowerment within the household were investigated by a number of studies with varying results. Intra-household decision-making was one commonly investigated indicator of women's empowerment. While there is evidence that microfinance can have an impact on women's role in household decision-making, it has not occurred evenly in all contexts or in all areas of decision-making.

Kabeer (2001) found that male loan holders with SEDP generally reported sole decision-making in relation to use of loans, the running of loan-funded enterprise and disposal of income from these enterprises, suggesting that wives of male loan holders did not have a great deal of say on these matters. While SEDP's women loan holders did appear to exercise a greater degree of say than the wives of male loan holders, they were more likely to report joint and less likely to report sole decision-making than male loan holders.

According to Hashemi et al, both membership of Grameen Bank or BRAC and duration of membership had significant positive effects on involvement in major decisions within the family as well in making large and small purchases.

In India, the study of CYSD found that membership of SHGs had little impact on patterns of household decision-making. In the case of PRADAN as well, there was little difference found in own or joint decision-making between members and non-members but where differences were found to be statistically significant, they did not provide evidence of positive impact. PRADAN members were found to be less likely to participate in decisions about family size and visiting their natal family than non-PRADAN members. However, a further comparison between those SHG members who had or had not participated in PRADAN's livelihood support programme found that the additional support significantly strengthened women's sole decision-making role on a wider range of different decisions, including children's education, choice of livelihood activity, use of loans, purchase and sale of assets and visits to natal family.

Murthy et al (nd) reported that SAPAP self-help group members were far more likely than non-members to report making decisions about a range of "reproductive rights" issues, particularly the decision to have an abortion, but also the nature of the contraception, how many children to have and the age of marriage for their daughter.

Holvoet (2005) carried out one of the more carefully designed studies of the impact on decision-making in the context of Tamil Nadu. She compared patterns of decision-making for three groups of women: MYRADA-organised SHG members who received loans from the WDP since 1993-94 and represented a more recent cohort of loan holders; SHG members organised by MYRADA and RIDO who had received loans from the Tamil Nadu government's Women's Development Programme since 1990-91 and represented an older cohort; and a third group made up of women and men who received individual loans from the government's IRDP programmes. She explored a number of different areas of decision-making using four different categories of decision-making: women dominated decision-making male dominated decision-making, norm-following decision-making, and bargaining over decisions.

She found that channelling loans through women's groups rather than to individual women substantially increased the likelihood of female decision-making and bargaining relative to male decision-making and norm-following. This was particularly the case for loan use, money management, time and task allocation and decisions related to cottage industry. While the timing of loans to women who belonged to MYRADA groups made little difference to patterns of decision-making, a comparison of RIDO and MYRADA groups who had both accessed loans at the same time suggested that, along with membership of groups, the strategy for group organisation had an important effect on findings. The shift from norm following to bargaining for different areas of decision-making was far more striking for MYRADA than for RIDO group members. Thus, the study supports the view that not only does group-based lending to women have a greater effect on intra-household decision-making than individual lending but also that strategy used in group formation (such as frequency of meetings, investment in group formation, more intensive training) is also likely to make more of a difference than duration of group membership per se.

The issue of domestic violence is another area that has featured in investigations of the impact on intra-household that microfinance has had. Once again, findings vary. Goetz and Sen Gupta suggest an increase in domestic violence but offer only anecdotal evidence. However, an ethnographic study by Rahman did provide quantitative and qualitative evidence to this effect (1999). He reported that out of 120 women borrowers with Grameen Bank in one village, 18 per cent reported a decrease in violence while 70 per cent reported an increase in violence within the household as a result of their involvement with the bank.

On the other hand, Hashemi et al found that women loan holders in their sample reported lower levels of domestic violence than did women in a control group – 9-13 per cent compared to 21-27 per cent. They found that one route by which this apparent decline appears to have occurred was the increased awareness on the part of family members that women now had a public forum in which to discuss matters which had previously been private. A BRAC study reported higher levels of domestic violence among members than the comparison group (9 per cent compared to 6 per cent), but found that violence declined with duration of membership and with the addition of training to credit provision to levels lower than that of the comparison group (3.4 per cent).

Kabeer's analysis of responses by women loan holders of the SEDP reported that most women felt that violence had gone down as a result of women's access to loans for a number of reasons: the easing of economic stress had reduced one of the causes of violence and the fact that women were now seen to be sharing the responsibility for family provisioning with men rather than constituting part of male responsibility. Women also felt that they had greater bargaining power within the family and could (and did) withhold co-operation if husbands proved extremely abusive.

In the Indian context, the PRADAN study did not find any significant difference in the incidence of domestic violence reported by members and non-members. However, Murthy et al (nd) assessment of SAPAP found that 64 per cent of non-members reported domestic violence, with 29 per cent reporting wife beating, compared to just 45 per cent of SAPAP members who reported domestic violence, with 14 per cent mentioning wife beating.

Other studies provide other kinds of insights into the impacts in terms of intra-household relations. The CYSD study found that not only were mature members more likely to believe that their economic contributions within the family were highly significant than new members but they were also more likely to report that their family members shared this view. PRADAN members were less likely than non-members to report pressure to bear sons and more likely to keep back part of their income to dispose of. Murthy et al found that a higher percentage of members reported the freedom to visit and invite their parents and siblings and while a much lower percentage of both members and non-members said that they allowed adolescent daughters as much freedom as they allowed sons, members were still more likely to report such freedom.

VI
Wider Social Impact

A less researched impact relates to the likelihood of changes beyond the individual member and her family to relationships in the wider community and policy domain. These were touched on in a number of studies carried out under the Imp-Act programme. However, in contexts where different types of developmental organisations were active, it became necessary to separate out the consequences associated with different interventions. The study of BRAC by Kabeer and Matin (2004) found that many BRAC members were also members of at least one other NGO. Using regression analysis to control for alternative NGO membership, they found high levels of trust in other group members, regardless of number of years of BRAC membership, but that older group members were significantly more likely to express trust in relation to members of the ward-level federation of BRAC groups as well as members of other religions.

The study also found that years of BRAC membership increased levels of trust expressed in locally elected male as well as women members of the union parishad and its chairman and reduced the likelihood of having paid a bribe in the past year – although not of "ever" having paid a bribe. It also increased likelihood of access to government programmes, of voting in national and local elections and of accurately naming the local level elected woman representative.

It was clear from the study that type of group membership mattered. Controlling for membership of other NGOs allowed the separation of benefits/consequences from different forms of membership and suggested that these could be mainly attributed to years of membership of BRAC. Since these other NGOs tended to be far more minimalist MFOs than BRAC (most frequently ASA and Grameen) this is not surprising.

Cortijo and Kabeer (2004) also used regression analysis to control for the fact that many of SHARE's members (40 per cent of mature and 31 per cent of new SHARE members) were also members of the government's DWCRA programme in the areas of Andhra Pradesh where their study was conducted. Their results suggested that membership of SHARE groups led to an improvement in business relationships within the community while DWCRA membership was more strongly associated with general relationships with the rest of the community. Membership of DWCRA was also associated with increased likelihood of women having access to government programmes for the poor, of meeting with various elected and government officials, of attending various public meetings (gram sabha, janma bhumi and collectors grievance day), of participating in political protests and campaigns and of the ability to name the mandal president and the prime minister of the country. SHARE membership had a weaker or negligible effect on most of these political outcomes, once DWCRA membership had been controlled for, but it did have a significant independent effect on the likelihood of members voting at the local gram panchayat elections.

Qualitative findings from Todd's study appear to corroborate these results. Based on her interviews with a number of SHARE members, she concluded that while SHARE membership had increased their self-confidence and entrepreneurial activities and brought them greater respect within the community, the majority had no active involvement in community affairs and no desire to get involved.

Both CYSD and PRADAN work with some of the poorest and most socially excluded sections of India's population and represented the only forms of developmental group activity in the areas studied. Levels of participation in the formal public domain were found to be extremely low in these areas, regardless of whether or not they were members of SHGs, a reflection of their overall isolation. The traditional panchayat system did not function particularly effectively in these villages and village-level gram sabha meetings were held on a very irregular basis.

However, given these low overall levels of participation, PRADAN membership made a difference. Eleven per cent of PRADAN members had attended such a meeting compared to just 1 per cent of non-members and 15 per cent had approached a bank for an individual loan (indicative of the exercise of individual initiative) compared to just 2 per cent of non-members. These differences were both statistically significant. The CYSD study also found higher percentages of mature CYSD members relative to newer ones had interacted with government officials in order to address some problem and had participated in the palli sabha and gram sabha meetings, although as in the PRADAN context, overall levels of participation were low.

Dash and Kabeer also explored various forms of political agency on the part of CYSD members. It found that the percentages voting in elections were highest at local level ward level, for the sarpanch, for the samity member and zilla elections, with mature members reporting significantly higher levels of participation than new members: generally between 80 and 90 per cent. Percentages voting declined at higher levels (legislative assembly and national elections) and differences between mature and new members disappeared. Much lower percentages of both mature and new members campaigned in these elections but mature members generally reported significantly higher percentages of participation in election campaigns as well as the desire to contest a local election. The differences were statistically significant.

Finally, the study found that while overall levels of participation in protests and campaigns were low, 43 per cent of mature members and 37 per cent of new members had taken part in protests against the making and selling of liquor while 55 per cent of mature and 30 per cent of new members had participated in anti-liquor campaigns within their community. Interest in this issue has to be interpreted in terms of the strong relationship between male alcoholism and violence against women as well as the drain that alcohol consumption represented on family resources. Education was the other issue around which members were active, with mature members reporting higher levels of activity than new. Such action generally took the form of demands for schools under the education guarantee scheme in areas which lacked schools as well as protests against teacher irresponsibility.

Murthy et al (nd) explored the "sociability" impact of participation in MFO groups in Tamil Nadu. They reported that 91 per cent of members had visited new places in the previous five years compared to 31 per cent of non-members; 83 per cent reported an increase in friendships compared to 26 per cent of non-members, with a higher percentage of the former reporting friends from other castes. While 34 per cent of dalit members reported caste-based violence in the public domain compared to 23 per cent of dalit non-members, 64 per cent of dalit members reported that group membership had reduced caste-based violence compared to 25 per cent of dalit non-members.

The study also reported that 95 per cent of the group members had voted during the last panchayat elections, many discussing the pros and cons of candidates during group meetings and around 15 per cent said that they had abided by decisions taken during these forums. Women members had contested between 20 and 25 per cent of reserved seats for women during the 2001 elections. Only 18 per cent had won but the process of contesting elections had been an important experience, both for those who ran and for those who voted for them.

VII
Poverty Reduction and Social Change

The far-ranging impact of microfinance has been discussed in this paper, some positive, some negative and some more consistent than others. Evidence that financial services help to protect livelihoods by regularising income flows and reducing variability in consumption levels appears to be fairly consistent across a range of different approaches to financial service provision. There are also consistent findings that microfinance helps to meet a variety of basic needs and promotes improvements in standards of living. We noted such evidence in relation to household food security and diversity of diet, to quality of housing and access to clean water. While there is generally positive evidence in terms of children's health, nutrition and education, the findings on gender disparities in these outcomes are weaker and less consistent.

The findings in this paper partly support Hulme and Mosley's contention that poverty impact tends to be strongest for those closest to the poverty line and weaker for those further away (1996). Security of consumption needs, and the capacity to cope with crisis, may have to be built up before poor households are prepared to take risks. However, findings from both Imp-Act and other studies challenge the apparent corollary implication drawn by Hulme and Mosley as well as Robinson (2001) that the extreme poor will not benefit from access to financial services. They suggest instead that the extreme poor can also benefit from financial services provided these are designed with their needs and constraints in mind.

As far as women's economic agency is concerned, the evidence reported in this paper is positive, but there are exceptions as well as variations in the nature and strength of impact by context and by organisation. Financial services were found to promote women's participation in paid work in contexts where they had been denied such possibilities and to have diversified their economic options in contexts where they may have been economically active but faced limited options. The evidence also suggests an increased voice in household decision-making, in some cases, as sole decision-maker and in others, in joint decision-making. In other cases, however, decision-making impact was negligible. Access to financial services was found to exacerbate domestic violence in some cases but to lead to a decline in others as a result of an increase in the size of women's economic contribution, or in the duration of membership or with the introduction of training and other services.

A number of studies also reported gender-related impacts in the wider community. These included improvements in relationships within the community, access to government services as well as political participation, protests and campaigns. They also included higher levels of trust towards fellow group members, towards elected officials as well as towards members of other castes and religious groups.

One of the limitations of conventional impact studies is that they tend to compare current participants of microfinance programme either by loan cycle or duration of membership or else in relation to non-participants. While such studies have often documented various sources of dissatisfaction with the programmes as well as negative or negligible outcomes along with evidence of their positive impact, they do embody a "selection bias" towards the views of those who stay within programmes against those who have left.

Attention to the views of those who have left the programme can help to correct this bias, but this is less frequently done. A review of "exit" studies carried out in relation to some of the organisations associated with the Imp-Act programme found both individual and programme-related reasons featured in explanations given for exit. In the case of SHARE, the only south Asian organisation included in the review, the reasons given included the amount of time spent at weekly meetings, the requirement of having to guarantee each others' loans, expulsion for falling behind on repayments, failure of their businesses, particularly among those who had no prior experience, and in a few cases, displeasure that people from all castes were permitted to join SHARE's groups [Todd 2001].

However, it should be added that a study of ex-clients, made up as it is of those who have chosen to leave or been expelled from an organisation, might be expected to be biased towards those with very negative views of the organisation. But Todd found that 30 per cent of the ex-clients were willing to return to SHARE without any conditions, while another 40 per cent were willing to return if some changes were made in organisational practices.

Finally, it should be pointed out that while there is reasonably robust evidence that access to microfinance leads to both direct economic and social improvements within the household, as well as changes in relationships in the wider community, there is less evidence to support the view that it helps poor people to "grow" out of poverty and graduation towards mainstream financial services is less robust. This may partly reflect lack of attention to such longer-term consequences in existing literature, but it should also raise questions about the limits to microfinance as well as the persistence of exclusionary barriers within formal financial institutions.

Pathways to Change: Resources and Relationships

Analysis of the pathways through which the various direct and wider social benefits/consequences occur can make an important contribution to our understanding of processes of social change. It also contributes to policy debates about the philosophy and practice of microfinance for the poor. One obvious and direct route through which change occurred in the studies reviewed was via increased access to economic resources, both the financial services provided as well as the expanded levels of economic activity that these made possible.

A second direct route related to the provision of other services often linked to financial service delivery, such as livelihoods support, health and legal training. They served to bring about cognitive and behavioural changes which interacted with, and amplified, changes brought about by access to financial services. The fact that these resources and services were channelled through women in contexts in which women have often been denied independent access to economic resources and had limited access to services meant that these routes also brought about important gender-related changes.

Along with these more easily attributable changes associated with MFO activities, however, there were other changes which could not be tracked as easily to the provision of financial services because they operated through less easily discernible "relational" pathways. The provision of financial and other resources does not occur in a social vacuum, it occurs in the context of specific social relationships and promotes changes in others. These relationships, the experiences and the interactions associated with them, can in turn bring about changes which are only partly related to the financial services in question.

Two specific sets of social relations are directly associated with the provision of financial services. The first relate to interactions with the staff of the organisations in question, interactions which carry the potential for bringing about both the intended changes of the organisation through training, motivational and other activities. They also carry the potential for unanticipated changes through, for instance, offering new role-models for women to aspire to or providing a forum for interactions between poorer and less poor sections of the community which need not (necessarily) be based on client principles of deference and authority.

The second set of social relations are those between members of the groups organised by MFOs. However, these groups do not embody the same principles of organisation or the same kind of relationships between members. For instance, Thornton et al (2000) noted this in their review of some of the larger NGOs in Bangladesh. They distinguished between (i) those organisations which were largely focused on the provision of financial services (such as Grameen Bank and ASA); (ii) those like BRAC which combined financial provision with a range of social, legal and other services; and (iii) those like Nijera Kori which had group savings but otherwise eschewed financial services and focused on social mobilisation.

They noted that the group meetings organised by the minimalist financial organisations' programmes were largely taken up with matters relating to loan disbursement and repayment. Since members were required to act as guarantors of members' loans, meetings were often characterised by some amount of tension and conflict. By contrast, group meetings organised by Nijera Kori generally focused on training and reflection on economic and social issues of concerns to members. They tended to be more relaxed and to cover a wide range of topics.

Some of the Imp-Act studies also highlight differences in the group culture of different organisations. The BRAC study carried out by Kabeer and Matin reported that mature members observed with regret that the nature of group meetings had changed after BRAC began to expand its lending operations in the mid-1990s and to concern itself with financial sustainability and repayment rates. Earlier meetings had given them a chance to learn about the world and to discuss their own problems but meetings now had a much narrower focus on loan disbursements and repayments.

SHARE's weekly meetings generally focus on loan-related matters. Interviews with 109 ex-clients found that 40 per cent gave the length of the meetings as their reason for leaving, meetings were often not brought to a close until all members had paid their loan instalments. Another 22 per cent objected to group pressure to repay loans while some others left because husbands objected to the requirement that groups must jointly cover any arrears by individual members.

Loan-related concerns play a much smaller role in the formation of self-help groups of the kind organised, for instance, by PRADAN and CYSD. The CYSD study provides useful insights into the process of group formation as one means by which social change can be brought about [Dash and Kabeer 2004].

It suggested that CYSD did not necessarily build new social relations from scratch since strong ties already existed between members of isolated tribal communities, but it did help to diversify associational life within the community and to promote new ways of taking collective decisions, new resources to share and new forms of leadership.

We would expect to find that the nature of organisational relationships promoted by MFOs will have implications for the kinds of impact they are able to achieve, particularly the social impact. This is partly supported by some of the evidence cited in this paper. We reported, for instance, Holvoet's finding that membership of particular kinds of self-help groups (MYRADA) had a far greater impact on women's role in intra-household decision-making than membership in other kinds of self-help groups (RIDO).

We also found that it was membership of BRAC, with its combination of Grameen style groups and linked social and legal services, rather than the other more minimalist MFO groups to which some BRAC members simultaneously belonged, that explained a series of wider benefits, including the likelihood of voting in local and national elections, reduced likelihood of having paid a bribe in the previous year, improved access to government programmes for the poor and higher levels of trust in elected officials.

On the other hand, we found that changes directly attributable to membership of SHARE were largely confined to women's greater sense of self-confidence within the household and improved business relations within the community. Other forms of wider impacts, including improvements in relations with the wider community, participation in local village assemblies, interaction with local government officials and participation in campaigns were generally more strongly associated with membership of DWCRA, with SHARE membership reinforcing the change in some, but not all, cases.

VIII
Alternative Approaches to Microfinance?

The analysis in this paper suggests that financial services can play an important role in the lives of poor women but that their philosophy and design will determine the extent to which they promote women's well-being and agency as well as their longer-term capacity to reflect and act on their strategic interests.

However, the implications of this are difficult to raise and to explore in the face of the growing hegemony of the "financial systems approach" among donors and governments.

There are understandable reasons for the appeal of the latter approach. In comparison with the patronage, corruption, leakages and default rates which characterised earlier subsidised credit delivery to the poor by governments as well as the welfarist philosophy which underpinned so many programmes for women, an approach which stresses commercial principles as the basis for lending and financial sustainability as the organisational goal offers some obvious advantages.

Moreover, such organisations may well be better suited to certain contexts than the poverty lending approach. In contexts characterised by a vibrant local economy, functioning markets in goods and services and the absence of entrenched inequalities in the economic opportunities and life chances of specific social groups, a financial systems approach may not only succeed in compensating for any short-term failures in financial markets, but may serve in the long run to create a more integrated financial system. In such contexts, women with entrepreneurial capacity may have as much to gain from a financial systems approach as men.

However, the financial systems approach, with its roots in methodological individualism and a "competitive equilibrium" view of the world, is best able to deal with the financial exclusion of the poor when it reflects individual deficits (of assets, education, health, etc) and market failure (problems of asymmetric information and contract enforcement). It is less able to deal with problems of financial exclusion when they reflect social exclusion in situations of structural inequality. Individual disadvantage in such contexts is the product of entrenched social relationships of ethnicity, caste and gender which systematically block the access of certain social groups to market opportunities, government services and the collective forums of decision-making. A focus on financial services based on commercial principles, cost recovery and individual lending in such contexts may very well reinforce social exclusion and exacerbate social inequality.

What is needed instead is a more holistic understanding of the nature of inequality and a more comprehensive approach to tackling it. "Poverty lending" in the way it is characterised by its detractors does not provide this alternative: charity, patronage, welfarism and subsidies have little to offer poor people except the perpetuation of their dependency status. A more viable alternative is represented by organisations which combine financial services with other forms of support and which use group-based strategies to build organisational capacity of the poor. Such organisations are not indifferent to issues of sustainability but define it in terms of the capacity of poor people to sustain themselves over time through integration into mainstream markets and service provision rather than in terms of the capacity of the organisation to reproduce itself over time.

There are, of course, other far more radical approaches to structural change than those associated with microfinance but they may not address the everyday practical needs of the poor as effectively as microfinance. The appeal of microfinance is that it can provide a very practical basis for poor women to come together on a regular basis at the same time as promoting new ideas, opportunities and social relations with the potential to address strategic gender interests. Not all MFOS choose to take on this larger transformative agenda nor indeed could they without undermining their role as efficient providers of financial services.

However, there is no reason why organisations concerned with social transformation cannot co-exist alongside organisations concerned with a narrower financial agenda. Indeed, they may prove complementary or synergistic in their effects. In my study of Nijera Kori in Bangladesh, for instance, I found that its members were also often members of Grameen Bank, thus having to attend two sets of meeting a week [Kabeer 2003 2005]. However, they valued their membership of both organisations for different reasons. They valued Grameen Bank because it provided them with access to "usefully large" sums of money when they needed it while they valued their association with Nijera Kori because it helped them stand up for themselves.

Similarly, in my study of SEDP, a woman explained the difference between the training she had received from Saptagram, an explicitly feminist organisation for landless women, and from SEDP, an organisation for promoting small enterprise: "Before I joined Saptagram, you could say I was stupid…I was like a child. Saptagram taught me to think for myself. With SEDP training, I also learnt something new, how to do business. Which is better? Both are important" [Kabeer 2001: 79].

Conclusion

The findings reviewed in this paper suggest the need for caution in talking about the impact of microfinance, in general, and the need to talk about the impact particular organisations have had in particular contexts. MFOs vary considerably in the contexts in which they work, the sections of the population they work with, their analysis of the problem of financial exclusion, the strategies they adopt to address this problem and the commitment they bring to bear in the implementation of their strategies. Organisations with apparently similar approaches may nevertheless report very different benefits because of variation in some of these factors.

However, regardless of the pace and the extent of the change that they bring about, the review in this paper suggests that microfinance offers an important and effective means to achieving change on a number of different fronts, economic, social and perhaps also political. The success of MFOs in building up the organisational capacity of poor women provides the basis for their social mobilisation that many other development interventions have not been able to achieve. Indeed, their very success may be their undoing: there is growing unease at the way in which both governments and populist political parties may be seeking to capitalise on the idea of self-help groups for their own instrumental purposes.

An important question that remains unanswered relates to the longer term impact of microfinance. We noted that there was very little evidence relating to the extent to which microfinance clients graduated out of poverty and into mainstream financial services. To some extent, this reflects the fact that there are very few longitudinal studies which track clients over a sufficient period of time to be able to tell us how they fared. There is clearly a need for microfinance organisations to develop some time frame within which they would expect to see tangible results.

But it may also reflect the limits to microfinance as a tool for poverty reduction. However effective the role of microfinance organisations in providing financial services to the poor, they cannot substitute for broader policies to promote pro-poor economic growth, equitable social development and democratic participation in collective forums of decision-making. In the absence of such policies, microfinance may at most provide a safety net for the poor rather than a ladder out of poverty.

And finally, to return to the question with which we started the paper, it is clear that while access to financial services can and does make important contributions to the economic productivity and social well-being of poor women and their households, it does not "automatically" empower women – any more than do education, political quotas, access to waged work or any of the other interventions that feature in the literature on women's empowerment. There are no magic bullets, no panaceas, no blueprints, no readymade formulas which bring about the radical structural transformation that the empowerment of the poor, and of poor women, implies. These various interventions are simply different entry points into this larger project, each with the potential for social transformation, but each contingent on context, commitment and capacity if this potential is to be realised. EPW

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Notes

1 Imp-Act refers to "Improving the impact of microfinance on poverty", a four-year action research programme, funded by Ford Foundation, which brought together 30 microfinance organisations and networks from across the world and a small academic team from the Institute of Development Studies, Sussex, Bath University and Sheffield University to carry out practitioner-led development of monitoring and evaluation systems. BRAC from Bangladesh and SHARE, CYSD and PRADAN from India were the main organisations from the south Asia context participating in the programme.

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