

Factors Affecting Women Empowerment: A Micro Financing Perspective

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ARTICLE INFO	ABSTRACT
<p>Article History: Received: 28 Dec, 2022 Revised: 29 Jan, 2023 Accepted: 22 Feb, 2023 Available Online: 27 Feb, 2023</p> <p>DOI: https://doi.org/10.56536/jebv.v3i1.19</p> <p>Keywords: Women Empowerment, Skill Development, Education, societal & Relational</p> <p>JEL Classification: G21, J24, H75</p>	<p>Women are a massive chunk of Pakistan's population yet only 25-30 % of women participate in its economic development; The current study is an effort to show how governments can enhance women's empowerment. The current study proposes a Conceptual Three-Dimensional Women Empowerment Model to ensure that all aspects such as personal, relational, and economic facets of women empowerment are covered. Our research fills in the theoretical gap by adding the aspects of skill development that are provided by the micro-financing authorities that help women in acquiring specific skills to make their start-ups a success, another theoretical gap that would be covered by this study is the collection of primary data to investigate the relationship of education in the success of entrepreneurial activities of women that has not been investigated previously. Based on the available literature, the proposed Conceptual Model depicts that some key areas have been worked on by the governments, NGOs, and UN to reduce poverty, upsurge education, and create equal opportunities in terms of technical and higher education for both genders. The study will accommodate the government and other private institutions to make micro-financing successful for women counterparts of the population through proper training and skill development programs. The focus is twofold Firstly, women's empowerment would be reflected in personal, relational, and economic facets of everyday life for females. This study will help raise women's status in society and ensure that investments made to women by governments, NGOs, and banks through micro-financing can be made efficacious through proper skill instigation and education.</p>

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INTRODUCTION

To reduce poverty and enhance sustainability any society needs to pay attention to women's education since women are a huge population of any society and their contribution to economic and professional lives through education can help the poverty eliminating and sustainability goals that are one of the top agendas of United Nations (Sultonova, 2022). Sustainable Development Goal (SGD) 5 for United Nations (UN) states that empowering all women and girls and gender equality has been a focus of attention of many developing nations (SGD5, 2023). A quotidian

elucidation of empowerment is considered to be the freedom of being independent and self-reliant among the masses. The rankings for the Gender Gap Index for the World Economic Forum show a great imbalance for both genders, as women experience great segregation in education and the labor market (Corneliussen, 2021). A community's psychological view of empowerment could be credence in the power of people twofold, one is to be self-determined and the other is to actively participate to be social members of the culture (Rappaport, 1987). As per Economics, empowerment is to invest in the well-being of the members of society previously being less fortunate in terms of quality of life (Duflo, 2012). This paper specifically deals with women's empowerment, to shed light on the topic most literature suggests that measures are taken independently or jointly by women to overcome social limitations like being poor, having high role necessities at home, being financially dependent, or afraid to make right choices out of fear of financial insecurity.

Geographically speaking women's empowerment may sound miscellaneous for different parts of the world. Literature suggests that there are four facets of women's empowerment. Firstly, to be empowered, one has to be rescinded. Second, empowerment cannot be granted to women by some authority rather women have to work to achieve it. Third, replication, action, and consequences are involved in the process where women create variations in verdicts that are vital in their lives. Lastly, empowerment is not a one-time motion rather it is an ongoing process of brawls (Mosedale, 2005). South Asian terrain is juggling between women's empowerment to be value or factual-based. For instance when women quit working or studying based on being a mother or high role requirements at home, could be perceived as empowering or disempowering depending upon a value-based view of care or fact based on social inability to support women (Gram, Morrison, & Skordis-Worrall, 2019; Khalid & Rana 2021).

Lack of financial independence makes women underproductive counterparts in society and minimizes the opportunities to contribute to economic development, whereas if women are empowered they can make free decisions with full potential that directly and indirectly improve the quality of family life and make them a productive part of the society and organizations (Niaz & Iqbal, 2019). Now social scientists are trying to develop different tools that can evaluate the role of women empowerment to observe the role of women in different aspects of family life (Calvi, Pengalse & Tommasi, 2022). The contribution of women counterparts in a business environment creates a direct or indirect effect on government and private sectors to formulate developmental programs for women-owned small and medium businesses which creates an overall economic boost for the developing world (Digan, Sahi, Mantok, & Patel, 2019). For that matter microfinance, training, and skill development are considered to be respectable mediums to assist the masses to combat poverty (Aninze, El-Gohary, & Hussain, 2018). There has been a lack of attention by developing countries, societies, governments, and women themselves on bringing a change through making women empowerment programs a success and eliminating poverty, especially for women counterparts.

The score of girl and boy child school enrolment agonizes in almost all developing countries. The imbalanced ratios in the education sector based on gender have immobile women to be a productive part of the economy, the girl child is perfectly capable to be prolific for society it does not lack the necessary education (Nassani, Aldakhil, Abro, Islam, & Zaman, 2019). Education creates opportunities for women to be mindful of their life choices without any dread of being monetarily reliant on or being a burden over the male members of the family or society. Despite the abundance of insights from experts, women's empowerment is almost non-existent and in its infancy phase, especially in developing countries (Khizar, 2022).

This study has formulated a framework to achieve maximum women empowerment through microfinance, education, and skill development by categorizing and addressing the issues, this study strives (1) to identify the part that micro-financing plays as a tool to provide financial help for business women leading to women empowerment (2) to examine the role of micro financing in skill development in women leading to women empowerment (3) to evaluate the role of education in skill development to ripe the maximum benefits from micro-financing.

LITERATURE REVIEW

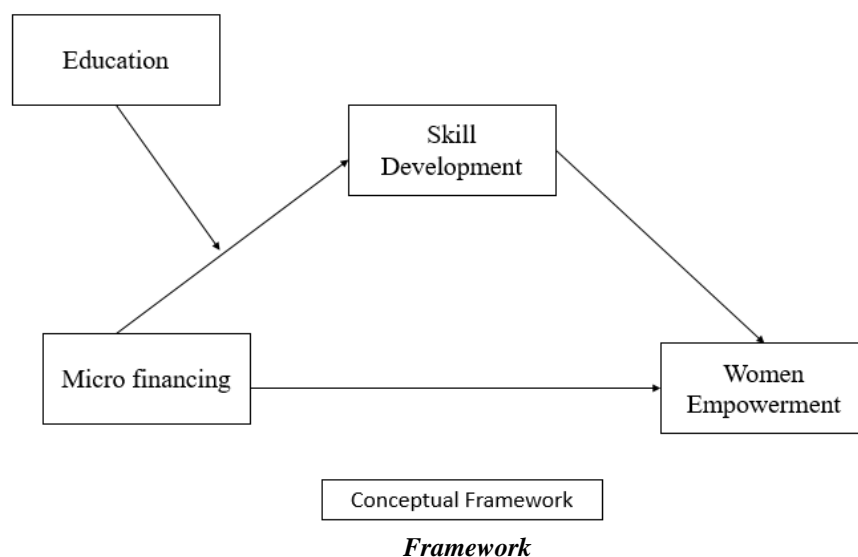
Women Empowerment

There are profound insights by research experts in the literature that delineate diverse aspects of women's empowerment, the utmost studied facets of the literature have shed light on threats that women encounter and the opportunities that are provided to them while they struggle to be empowered (Nassani et al, 2019). Studies have suggested key dimensions of women's empowerment explicitly as economic, individual, socio-cultural, political, psychological, and legal. These dimensions are relatively extensive given the fact that further there are sub-categories of each dimension (Varghese, 2011). This study would be focused on the entrepreneurial side of women's empowerment, close-fitted with the economic aspect of women's empowerment. There are contextual studies that imply that women-led SMEs hire more women whereas men-led SMEs like to have most of the workforce as men and that too in a technological SME (Madison, Moore, Daspit & Nabisaalu, 2022). This side of women empowerment is defined as the competence of women to hold the fort of their situations and categorize ambitions to lead their lives (Galie & Farnworth, 2019). To be specific to identify their goals, make the right decisions without any fear, or work on achieving what they aspire authorities, families, and society as a whole must play their significant part whereas, in southern Asian countries especially in Pakistan and India, the role of women is mostly guided by the male counterparts and patriarchal rules of society as in values and culture (Al Khayyal, Alshurideh, Al Kurdi, & Salloum, 2021).

Economic women empowerment in a social setting comprises women's ability to work for organizations and access to microfinance for businesses or entrepreneurial opportunities provided by the governments (Bayissa, Smits, & Ruben, 2018). When governments start funded programs and financing women entrepreneurs, those small or medium businesses perform significantly in a country's economic development and it is vital through research data that when women are given

the chance to run businesses they outshine given the specific traits that are evaluated by the governments (Jabeen & Faisal, 2018). Therefore, to enhance certain skills women need to show potential to participate in skill enhancement programs that are provided by the governments so that their information and skills participate in making the projects successful (Lee & Huruta, 2022). A study has implied that women in some developed countries have a strong network to progress in business, secondly, it was proved that providing women with small set ups, and innovative business models enable them to guarantee a higher success rate. On the other hand, economically sound women have better decision-making power in terms of leaving an abusive relationship and environment (Gupta & Mirchandani, 2018; Campo & Steinert, 2022). Hence, most developed countries have a proper system to support women entrepreneurs through innovation, technology, and funding programs, that increase the chances of sustainability, growth, and economic well-being as an overall society (Alhothali, 2020). The funding and finance opportunities help women coming out of the poverty lines and increase their incomes, the well-being of the household, and better family life in a significant manner to help them be empowered (Aninze et al., 2018).

Women empowerment is a broad term and it has many social, economic, psychological, political, and legal aspects, it's the discretion of the research which context is going to be used in the studies (Calvi et al, 2022), however, in this specific study the economic aspect of women empowerment has been used. Societies, governments, and families are responsible to empower women in an adequate manner where women have the liberty to make the right life choices according to the best suitability of the circumstances (Khalid et al, 2021). A collective culture of support from family and society can significantly improve women's social standing in society (Ng, Wood & Bastian, 2022). When women are provided with ample opportunities to work in an organizational setting or are provided with the financing to become entrepreneurs, it overall improves the quality of life not only for them but the rather whole society (Sultonova, 2022).



RESEARCH METHODOLOGY

Micro Financing and Women Empowerment

The greater accessibility to microfinance can ensure the progress of households for women, enhances their decision-making power, and makes their financial conditions restored. The service provided by microfinance can eliminate cultural and societal obstacles for women (Aninze et al., 2018). Many women from developing nations such as African countries raise this issue that they feel left out when it comes to planning and development programs created by NGOs and United Nations that can enhance their education, skills, and financial programs (Mutua & Nyaga, 2021). The developed countries help women by micro-financing for poverty reduction and improving the income levels of the masses to contribute to the overall growth and as a result, women are empowered and have a better social standing in society (Niaz & Iqbal, 2019; Andriamahery, Qammruzzaman, 2021), whereas, the for developing nations it has been found that micro-financing services improved the household and expenditure conditions and had little to no effect in terms of empowerment (Al-Shami, Mamun, Rashid & Al-Shami 2021). Many social, economic, cultural, and belief systems become a reason for women's exclusion from developmental programs (Roy & Patro, 2022).

A study was conducted in Ghana and findings revealed that micro-financing improved the overall financial position of households however it was accompanied by other household issues like conflict, polygamy, and family issue, cultural context may produce a different result in Pakistani society (Salia, Hussain, Tingbani, & Kolade, 2017). Improper analysis of cultural aspects may aggravate gender inequalities or disturb family power structure, and the initiation of such programs in culturally retrograde society may further disempower women (Yeboah, Arhin, Kumi, & Owusu, 2015). In continuation to the aspect where women were disempowered, there are cultures where the loans are controlled and handled by their spouses which makes it harder to evaluate the performance of a woman (Khursheed, Khan & Mustafa, 2021). According to the literature, there is a strong link between women's empowerment through micro-financing in developed countries however in some culturally recessive societies it has deteriorated women standing. The phenomenon has to be properly investigated in the context of Pakistani society. In light of the discussion, we posit:

H1: Micro-financing has a positive impact on women's empowerment.

Microfinancing and skill development

Several studies have linked micro-financing with skill development, the skill set does not necessarily mean something of being technically adept rather women can have negotiation skills, be proficient in communication, and aptly use networks to progress in entrepreneurial roles (Dadi, 2021). Research has proven that women who use small loans or financing for small or medium businesses are skilled in communication, outgoing, and sometimes acquire technical skills to satisfy business requirements (Bansal & Singh, 2020). It is recommended by experts to

governments to intervene with financial and economic resources to invest in women's skill enhancement to unleash their full potential (Samineni & Ramesh, 2020). Some banks in Africa fulfill corporate social responsibility by providing women with technical and professional knowledge as a part of corporate social responsibility before the financing is provided to use it in the best possible way (Mogaji, Hinson, Nwoba & Nguyen, 2021).

Affordable and accessible technical skill enhancement can make a big difference when it comes to women's skill enhancement programs, and there is a greater possibility of showing great improvements in professional fields (Andiema & Manasi, 2021). A study in South Africa indicated that around 78% of applications applying for loans are rejected for those start-ups run by women who were not open to innovative, managerial, and skill support provided by issuing bodies (Omondi & Jagongo, 2018). Microfinancing institutions supported by governments constantly work to minimize poverty by providing free services like training and skill development programs that increase the chances of women's entrepreneurial success (Ul-Hameed, Bin Mohammad, & Shahar, 2018). Most government-funded programs for micro-financing provide free services for skill development for women to acquire the necessary knowledge to work around or polish the business idea which could include technical training as well (Corneliussen, 2021). These services ensure to make microfinance programs are a success and provide funding only to those borrowers who are open to acquiring the necessary skills and training for certain start-ups. At any given point and time when such services feel that the borrower is rigid to accept support or help, the loan applications are rejected. Such skill development programs by microfinance lead a women-driven small business to success and as a result, women in society are empowered. Given the support from the literature we present our next hypothesis:

H2: Microfinance programs influence positively the skill development of women.

Skill Development and Women Empowerment

When women acquire formal education or an informal education system that results in skill development through some technical or innovative knowledge. Anything that enhances women's social standing helps them to better cope with the circumstances they face especially in developing countries where women are mostly deprived of basic education and technical knowledge considered to be most suitable for men counterparts. In such societies, the role of women entrepreneurs can significantly improve the overall financial standing of the country which can encourage governments to spend more on skill enhancement in women corporations (Yudiasuti & Prati, 2021).

A study in Pakistan indicated that women who have skills be it educational or technical are confident, are inclined to work in organizations, are interested in small businesses, and have less tendency on being dependent on the family head be it father, brother, or husband and that increase the women empowerment of the society making them a productive part of the society (Akram, 2017; Russel 2022). Government-funded programs have enabled many women to avail of many entrepreneurial opportunities and empowered them but the foremost constraints that women face

are inflicted by families and a lack of constant support for techno-economic skill development that needs a constant follow-up by nonprofit organizations to facilitate business women (Kapoor, 2019). Many factors can significantly enhance business performance for women and one of those is the training and skill development programs that women also look at when they are trying to improve the performance of their business (Ogundana, Simba, Dana & Liguori, 2021). Some soft and hard skill-related programs need to be launched in developing countries, hard skills for instance any technical or innovation-related knowledge instigated into the women population to help them earn through small-scale setups, and soft skill programs should create awareness about marriage, sex, and reproductive health to have healthy and empowered women society (Bandiera et al., 2020; Stefan, Vasile, Oltean, Comes & Timus 2021). To sum up, the theoretical view on skill development to enhance women empowerment experts maintain that governments and NGOs of developing countries must start educational plans not just formal education but rather skill-related education, to enable women to obtain soft and hard skills to have small-scale businesses to earn basic incomes. That way it would be easier for developing countries to have women's participation in economic progress. Based on this discussion we maintain:

H3: Skill development in women has a positive influence on women's empowerment.

Role of Education for Skill Development through Micro Finance

Education plays a key part in women's development all around the world. The women who are educated are well-equipped to make better decisions for their professional and personal life. Opportunities related to employment and small-scale business are better available to women who are educated. A study that observed more than 70 developing countries concluded that educated women are in a better position to participate in financial and non-financial decision-making as compared to women who are not able to attain any formal or technical education (Le & Nguyen, 2021). Three-dimensional schooling is recommended by researchers for women to enhance skills and empower women. The first dimension should focus on personal empowerment which can provide women with the skills of self-confidence, communication, and negotiation to form a distinct personality to make effective life choices. The second dimension is relational, which can equip women with the necessary skills to have better relationships, and decision-making power and the third dimension focuses on social empowerment of self-awareness and self-efficacy (Engida, 2021 & Seremba, 2022).

Several scholars endorse the role of government to design developmental programs for women to enhance familiarity with technical aspects of education to encourage women to have small-scale businesses to earn some good money without being dependent (Shettar, Samiti's, & Arts, 2020). When societal and cultural systems take away resources related to women it can result in poverty and overall economic downfall and one of those resources is education (Wei, Sarkar, Sobczak, Roy, Alam, Rabbany & Aziz 2021). Education could be technical or formal and can be helpful in the acquisition of the loans since there are some criteria from the financial services to provide loans or at least loans are provided to the ones who are living to upgrade the skill set on innovative and

technological skills (Cattaneo, Antonietti & Rauseo 2022). The government should intervene in the educational system to provide three-dimensional aspects of education for women to make their quality of life better and to prepare women to participate in economic growth. Based on this discussion we posit:

H4: Education moderates the relationship between microfinance and skill development.

Underpinning Theory

Many theories have been developed around the concept of women's empowerment. One of the widely used theories is the three-dimensional women's model of women empowerment that delivers provision to women's accessibility to microfinance services with an altered view. This model has been a part of many women empowerment-related studies in different contexts and entrepreneurial initiatives related studies (Darwish, Alzyed, & Ahmed, 2020) According to this model (1), the first level of empowerment deals with an individual personality to address personal beliefs and actions like internal locus of control, self-efficacy, confidence, and self-esteem. (2) Relational empowerment refers to the freedom of making decisions, free mobility, social circles, and response to haphazard situations individually or collectively. (3) Societal aspect denotes women's ratios opting for microfinance and ratios of women successfully leading the microfinance firms (Goulart, Purewal, Nakhuda, Giancola, Kortenaar & Bassani, 2021; Lee et al., 2021). This model has built its foundation on ecological system theory (Bronfenbrenner, 1994) which implies that individuals starting from their childhood become a part of different environments that form their personalities and experiences. These experiences start from microsystems like the surrounding where people grow up, schools, and culture. Bronfenbrenner (1994) argues that culture influences the macro beliefs and those past experiences stimulate the present actions. We propose that our three-dimensional model includes individual personalities that reflect the relationships around them and those activities combined can impact the process of social actions like opting for microfinance (Huis et al, 2017). Empowerment is perceived as a process rather than an outcome, we for sure have not estimated how much empowerment women can achieve in a given timeframe, however, this model can deepen the insight into personal, relational, and societal aspects of empowerment by widening our horizon to pinpoint the aspects of empowerment (Swain & Wallentin, 2009).

Lastly, the study implies that time of empowerment in these three dimensions is crucial, and culture is used as a context that not all cultures would accommodate the three-dimensional model the same way or would produce the same results (Huis, Hansen, Otten, & Lensink, 2017). The use of this model is very suitable for this study to gauge the same level of success to analyze the role of microfinancing with the relevance to Pakistani society since the time and cultural aspects could produce a different result in terms of skill development and the role of education to achieve women empowerment for Pakistani females.

Theoretical Justification of Conceptual Framework

Women empowerment is an ongoing process rather than a result. To monitor the dimensions of women's empowerment, the use of a three-dimensional model can be fairly helpful as this process typically starts with the personal aspect when women opt for microfinance services (Kabeer, 2012). Firstly, by the incorporation of individual and relational dimensions in the process we commence that women are individuals with a concrete personality with an element of choice present at hand and the societal aspect of empowerment comes at the end of it when the first two stages show a significant success (Stromquist, 2015). Secondly, microfinance service is not the only bottom-up course instead women can also be empowered by defining allocations in such schemes that empower women, this could be called an intervention at the society's level where women are empowered through skill development programs and grants which leads to good management of finances (Duvendack & Palmer-Jones, 2017). We posit that microfinance leads to women's empowerment with the mediation of skill development and justify it with the personal and relational dimension along with a societal support system. This study has been proposed in the context of Pakistan's culture however the cultural aspect can be different in different countries. Culture can be defined as the practices continued in a society based on ideas, institutions, and practices (Markus, Mullally & Kitayama, 1997).

In a certain culture, people may have the same set of social behaviors, practices, and values but people may have a unique set of experiences that sets them apart from the rest Smith, (Fischer, Vignoles, Bond, 2013). The family cultures vary significantly in terms of geographical location so does the level of autonomy women get in their households and decision-making. These differences cannot be judged on generalizability rather previous literature suggests that the context has to be undertaken for the percentage of sovereignty women get in cultures (Greenfield, 2016; Tankard & Paluck, 2016). Social gender relational cultures also reflect on psychological aspects as per experts, local realities and contexts are necessary to consider to resonate with culture (Adams, Dobles, Gómez, Kurtiş & Molina, 2015). The potential lack of generalizability with the context has led us to reconsider certain aspects of these concepts in Pakistani culture. Women can only benefit from microfinance services only if the contexts of norms and cultures are taken into account while the introduction of the programs.

RESULT AND DISCUSSION

To conclude the discussion, the phenomenon of women empowerment in the light of microfinance services differs in offerings, as some programs offered by banks, organizations, and social work services offer developmental programs. There are huge differences in individual and group financing in terms of success ratio depending upon the skill development programs of these lending bodies. Even with the best possible efforts success would still vary in the context of personal, relationships with family, culture, and society. The focus of this paper is to address all those issues when it comes to empowering women. Some personal factors are the locus of control of an individual, confidence, self-esteem, and self-efficacy. For instance, the personal belief

system of individuals as if they feel full control over their actions and their consequences or would go with the flow scenarios. Then some relational factors might undermine the efforts of this system as domestic violence, freedom of decision-making, social network size, and collective action involvement. These relational aspects can be evaluated by investigating the everyday life routines of applicants through some interview questions such as everyday food decisions, mobility mediums, and active involvement within groups.

In Pakistan's context women in small cities have less independence in all these decisions and heavily depend upon their male counterparts. This cycle is breaking with the prevalence of education as women tend to be more inclined to have education and make careers. As per our understanding, the education moderates this whole process and should be given importance in all contexts. Having said that does not mean that women with less education do not have the capability rather skill development programs can play a vital role even for the women who are less educated. When it comes to the societal aspect of the empowerment, interplay of previous data is also important. The microfinance firms, social work organizations and foundations must investigate the numbers of previous women borrowers, their family information and success stories. This kind of data can sort of outline the measures that current programs need to take in case of any flows that in previous data were highlighted.

To investigate all these antecedents, three-dimensional women empowerment model can be supportive. The qualitative inspection of microfinance applicant in attaining the equitable and sustainable development facts especially in women empowerment situation in the context of Pakistan could be very valuable by the loan service providers.

CONCLUSION AND POLICY IMPLEMENTATION

Women entrepreneurs in Pakistan face multiple issues when it comes to the business environment. Those issues could be regulatory unfavorable business environments coupled with cultural and social barriers. The UN Women has an emphasis on SDG 5 which is to eliminate the gender gap and empower all women and girls. Working towards SDG 5 would allow us to achieve two other SDGs related to poverty eliminating SDG1 and SDG 4 for education and as per SDG 4, a part of it requires to have equal opportunity to technical, vocational, and higher education of women. The government of Pakistan is also aligned with this agenda of UN women to work on different projects to improve overall women's economic, educational, and social condition however there are certain barriers that women, government, private funding institutions, and all stakeholders may encounter while being in a joint effort of working towards this sustainable goal. This study is going to provide a guide for professionals, policymakers, and educationists on how to approach women's empowerment through micro-finance activities.

The first objective of this study was to understand how much-financing can improve women's entrepreneur conditions better by making them empowered. Several governments, NGOs, and private funding institutions provide women with the funds to have SMEs or to improve certain environmental and business conditions for already developed SMEs. The tricky part of these

funding or financed opportunities is to make them a success, which is possible by monitoring and evaluating business activities but that is not enough when it comes to the barriers that women face when they are out there to be independent. Many countries provide a proper support system to women entrepreneurs to make their businesses a success. This study is going to be a guide for micro-finance organizations to focus on certain activities to ensure a higher success ratio.

Secondly, the important factor that is used while in business is the need to have a certain skill set that an individual need to possess while working in the related field. Those skills could be technical, innovative, and even related to environmental sustainability; some skills are simply attainable with some hands-on training. This study is going to accentuate the necessity of skill development to perform business activities successfully. As for women, the need for skill development is an important factor to ensure business success. The bodies that finance women entrepreneurs hold this facility to develop a certain skill related to technology and innovation to help women to become successful business owners such programs in Pakistan are TDAP women and Karandaz are the non-profit organizations in Pakistan that are developing certain skills in Pakistani women before they finance their entrepreneurial ventures. So, the micro-finance is a source of skill development as per the UN SGD 4 which is about education and the 4.3 is related to the technical skill if women can acquire certain skills provided by these non-profit organizations, it can also help Pakistan in the achievement of SGD 4 partially.

Lastly, the importance of education while micro-financing is provided to women is of essential value as education is an important tool to improve an overall understanding, common intelligence, and a thinking process to perform certain activities. The current study will further explore empirical evidence and analyze the role of education in achieving women's empowerment in the whole process of a business through micro-financing. In Pakistan usually, non-profit organizations for micro-financing consider women who are educated but generally some female entrepreneurs are successfully handling business activities without certain education how education is helping the process is important to understand. A successful business requires certain aspects that are not possible without a certain level of knowledge, this study is going to differentiate the impact of education on businesses and then on women's empowerment.

The current conceptual study has proposed/conceptualized "Skill Development" as a mediator for women empowerment which refers to basic knowledge of any vocational and technical skill that can be acquired with some hands-on training whereas other studies may also use innovation, technology 4.0, and other related technical knowledge that empowers women in more than one way. "Education" as moderator has been conceptualized to achieve women's empowerment through micro-financing activities, which implies how education can support the related activities within this process. Future researchers can use the cultural, environmental, or family context as the moderator for the women empowerment process.

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