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Microfinance for Women's Empowerment: Evidence from Apeiron's Project Equal Steps

Paola Falcomer¹, Alberto Lanzavecchia²

Abstract: Women's empowerment is an active and multidimensional process, aiming at enabling women to realise their full identity and power in all spheres of life. Women's empowerment and economic development are closely connected. Microfinance aims to support sustainable development, social welfare and progress, including women's empowerment. This paper reviews whether microfinance can be an effective tool for women's empowerment and tests this hypothesis through a research study in Nepal based on a case from Apeiron's practice. The analysis shows how microfinance, when providing both financial and non-financial services, called 'credit-plus', can enhance women's empowerment; however, a whole process of interventions in various spheres and a wider structural change are needed to achieve women's empowerment and gender equality. Local projects based on 'transformatory' and a bottom-up approach might achieve this goal.

Keywords: Women's empowerment, microfinance, 'credit-plus', Nepal, Apeiron

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Introduction

Women's empowerment is an active and multidimensional process, aiming at enabling women to realise their full identity and power in all spheres of life. It goes through political, social, and economic dimensions, together with the personal one (Murtaza 2012). Naila Kabeer offers a clear definition of empowerment as 'the expansion in people's ability to make strategic life choices in a context where this ability was previously denied to them' (Kabeer 1999, 437). Women's empowerment deals with the issue of personal agency and identity, embedding the idea of self-efficacy and self-control over women's lives. At the same time, it goes further and beyond, addressing the collective sphere and, therefore, involving a broader analysis of human rights, social justice, inclusion and participation (Tandon 2016). Empowerment needs gender equality and gender equality needs empowerment: the two work together to achieve the same goal, that is to remove all obstacles to women's active participation in both public and private spheres, through a full and equal share in economic, social, cultural and political decision-making. Women's empowerment and economic development are also closely connected: development can play a vital role in bringing down inequality between men and women; whereas, empowering women can benefit and accelerate the development process (Duflo 2012). Focusing on financial inclusion means advancing women's economic empowerment and driving progress on gender equality (Sharma 2014).

The past three decades have witnessed an increasing focus on financial sector issues in developing countries. This focus has been even more amplified thanks to the Nobel Prize to Mohammad Yunus, the founder of the Grameen Bank and the so-called father of the modern microfinance movement. In the economic development literature and the policy debate, empirical research evaluating the impact of microfinance has highly increased (Beck 2015). The objective of microfinance is to enrich sustainable development, social welfare and progress, seeking to achieve financial development, poverty alleviation and employment generation (Lopatta et al. 2017). One of the objectives of microfinance is also to enhance women's empowerment, yet, many aspects need to be considered when dealing with these two concepts together.

This article aims at understanding whether microfinance is an effective tool for women's empowerment, and more specifically if access to financial services is enough to achieve women's empowerment or whether non-financial services, called 'credit-plus', are also essential to realise it; finally, if microfinance alone can enhance women's empowerment or a wider structural change in other fields is needed. The paper is organised into four sections. The first section examines the concept of women's empowerment in international

development, connected to the subjects of economic development and education; the second section examines microfinance through a gender perspective, focusing on 'credit-plus' activities and analysing if and how microfinance can be a useful tool to enhance women's empowerment; the third section analyses the context of Nepal; the fourth section brings some evidence from a research study conducted in Nepal. As a result of this analysis, some conclusions and observations will be drawn, which could be valuable for policy recommendations. The methodology used in the first three sections consists of a broad literature review of secondary sources, such as academic articles, books and reviews. In the last section, the research study carried out twenty structured interviews and one semi-structured interview, using the qualitative method for the research.

1. Women's Empowerment in International Development

From the 1990s, development policies – mainly sponsored by the UN and the international financial institutions (IFIs) became more human-centred, following a new and innovative paradigm, the human development approach. Gender analysis has been central in this approach, focusing on the agency aspects and, therefore, making it more sensitive for gender equality when promoting development (Fukuda-Parr 2003). Only after the 1980s women gained more significant attention and became active actors in international development policies, thanks to feminist critiques addressing the failure of development programs and suggesting new approaches to promote gender equality and women's empowerment. There can be identified three fundamental phases, which are Women in Development (WID), Women and Development (WAD) and Gender and Development (GAD), in which women's rights and issues were involved in the field (Rathgeber 1990).

Since the new millennium, development agencies started to embrace the language of rights and the rights-based approach (RBA) to development emerged. Rights-based approaches include and promote women's rights, for two main reasons: first, gender equality is central to RBAs, as equality and non-discrimination are central to human rights; second, being RBAs focused on the marginalised people in society, women are an integral part of this special attention (Tsikata 2004). Thus, it is at the beginning of the new millennium that the term 'empowerment' has gained momentum both nationally and internationally (Mandal 2013). Among the MDGs, Goal 3 focused on gender equality and women's empowerment (UN MDGs 2022). The situation changed with the creation of the 2030 Agenda's Sustainable Development Goals (SDGs); differently from the MDGs, in which the commitment to gender equality was

limited, SDGs Goal 5 is more comprehensive and has transformative potential for women's rights (UN SDGs 2022).

In such a context, economic empowerment has become highly relevant in women's lives. Women's economic empowerment is the process of ensuring women's equal access and control over economic resources and other aspects of their lives (Hunt and Samman 2016). Women's empowerment and economic development are closely related, meaning that there is a bi-directional relationship: development can play a vital role in bringing down inequality between men and women; whereas, empowering women can benefit and accelerate the development process (Duflo 2012). Yet, this process requires complex and multi-layered solutions. A balanced picture of the potential for women's empowerment and economic development lies in the idea of mutually reinforcing each other (Duflo 2012). A holistic approach, sound public policies, and long-term commitment from all development actors are strongly needed. There are many challenges and many barriers to overcome; at the same time, there are many tools and practices that could help change, improve and enhance women's economic empowerment and women's empowerment as a whole. Economic participation and empowerment of women are critical to strengthen women's rights and allow women to have control over their lives and to exert influence in society; it is a matter of establishing just and equitable societies (OECD 2011).

However, when dealing with women's empowerment and international development, the matter of education cannot be left behind. The educational literature shows that education, both formal and nonformal, leads to an empowerment process for girls and women, resulting in new personal, social, and economic behaviours (Moulton 1997). Education is a liberating force: it is a crucial tool for empowering women, overcoming the barriers they face and building self-confidence. Education not only provides knowledge and skills to improve health and livelihoods, but it empowers women to take their rightful place in society and the development process (Murtaza 2012). The higher the education, the higher the chances for achieving empowerment and development; indeed, many studies have shown how higher education plays a vital part in the national development and advancement of women (Murtaza 2012).

2. Microfinance and Women's Empowerment

Microfinance is a much broader and more inclusive term than microcredit: one of the many definitions in the literature describes it as 'granting remittance, savings, as well as opportunities for better education, healthcare, skill training

and insurance services that help the underprivileged reach a better social standard, and to escape their cruel social situations due to the lack of access to credit' (Mahmoud Ali and Ghoneim 2019, 43). The concept of microfinance is strictly connected to poverty, as one of the main goals of the former is to alleviate the latter. The objective of poverty reduction was pursued through the provision of a specific financial product: a loan provided by a microfinance institution (MFI) to start or expand an informal income-generating activity. The income generated in excess of debt repayment (and the related interest charged) would thus support increased consumption in essential goods or services for the beneficiary and his or her family - health, education, better living standards (Ledgerwood et al. 2013).

Nevertheless, very soon a new narrative emerged, where microcredit has gained a new purpose: the focus has moved from a basic single-product microcredit to a wider concept of microfinance, which targets a full financial inclusion, addressing the unmet financial needs of poor people - savings, credit, insurance, payments. Microfinance has finally gained a new identity, indeed fully similar to commercial banking in looking at the array of finance products delivered, which could promote local economic development, engender social progress, and foster the stability of the economic system in general (Bateman, Blankenburg and Kozul-Wright, 2019). Creating a financial environment that works for the poor calls for joint efforts of public and private players - involving a variety of subsidies to support MFIs financial self-sufficiency. Thus, to achieve financial inclusion, coordinated efforts and shared responsibilities in a multi-level governance are required (Ledgerwood et al. 2013).

Indeed, financial inclusion and financial health are interconnected. The goal of financial inclusion is "to be part of the financial system, whereas financial health aims to assess the impact of financial inclusion on financial security, freedom and resilience of people and communities" (UNCDF 2023). All these aspects seek to measure how individuals are prepared to endure financial shocks while creating the conditions for building financial resilience or wealth (UNCDF 2023).

However, since 2007 reckless lending has become an intrinsic feature of the global microcredit sector. The quite dramatic rise in client over-indebtedness and 'microcredit meltdowns' were the inevitable results (Bateman, Blankenburg and Kozul-Wright, 2019:8). Scholars and proponents of alternative economic theories argue that the microcredit model not only fails to address the fundamental causes of poverty but is also accountable for causing significant harm to the global poor. This harm is manifested in the exacerbation of informal market competition, over-indebtedness among clients, and the occurrence of market crises. (Davis, 2006). According to this interpretation, long-term consequences of the microcredit model include the

inadvertent infliction of further damage on vulnerable communities. This damage is attributed to the systematic promotion of low-productivity informal microenterprises and precarious self-employment ventures, rather than to formal, growth-oriented small and medium-sized enterprises. This reduction of capital flows to the formal sector is attributed to the redirection of funds toward microcredit clients that yield considerably higher profits (Bateman, 2010; Bateman and Chang, 2012; Bateman and Maclean, 2017).

In a context of a general increase in over-indebtedness, instability and exploitation, it is therefore also necessary to shed light on the specific role and dynamics of microcredit as a tool for capacity building and women empowerment.

2.1. 'Credit-plus'

Being microcredit a (sometime and somewhere) useful, yet limited, tool for addressing development issues and poverty alleviation, it has become common to implement additional services to increase the efficacy and the success of microfinance programs and to enhance their impact (Biosca et al. 2014). The term 'credit plus' indicates the series of non-financial training, activities or services carried out with traditional financial services (Caretta 2014). These programs aim at improving financial services by providing *human capital*, focusing mainly on the inputs that could reduce the clients' vulnerabilities. Therefore, financial capital and human capital must act complementary, mutually reinforcing one another, as only through knowledge transfer would it be possible to increase productivity (Garcia et al. 2022). Evidence shows that 'credit-plus' may not be universally effective, but it is mostly effective, especially where social capital plays an important role in people's livelihood, such as low-income individuals and communities (Biosca et al. 2014). Positive impacts of 'credit-plus' show even more validity and success when women are the beneficiaries of these programs (Dalla Pellegrina et al. 2021). Traditionally and generally, women in the Global South, particularly when living in rural areas, have been poorer and less educated and, therefore, more in need of financial literacy and business training; for this reason, they are expected to better respond to these activities (Dalla Pellegrina et al. 2021).

The additional 'non-financial' services provided to customers, the costs of which are not directly charged to customers, raise the question of the financial sustainability of 'credit-plus' micro-credit. If they are useful for the development of the client's skills and capabilities, then they should be subsidised. If they are not useful, then they should be eliminated - and the question is closed. If they are useful, but not subsidised by third parties (e.g., Government or Donors), then the MFI necessarily has to identify forms of compensation

through additional revenues - 'practice drift' (Maitrot, 2018). Due to 'practice drift', there is evidence (Maitrot 2018b) of consequential impact on vulnerable clients. These processes serve the sustainability of Microfinance Institutions (MFIs) at the expense of exploitation, notably leading to the depletion of clients' resources and the establishment of unsustainable livelihoods. As a result, microfinance clients experience a loss of control over the escalating burden of debt, with limited alternatives to break free from their subsistence driven by debt.

Hence, the prioritisation of economic profitability, over the social mission, first entails additional risks for customers, and subsequently an aggravation of systemic risk due to the instability of the sector (due to widespread defaults).

2.2. A gender Perspective of Microfinance

Gender issues in financial services are not a new concern: women have become a crucial target of microfinance both for equality and efficiency matters. Yet, evidence shows that women are disproportionately represented in society, discriminated against in the formal labour market and often relegated to the unregulated informal sector. Indeed, they face additional constraints because of their gender which consequently affects their economic performance (Buvinić and O'Donnell 2019). Women's limited access to finance is a matter of unequal power. Although targeting women is one of the priorities of contemporary microfinance, much work still needs to be done as it is not only a matter of access; improving the gender perspective of finance, through policymaking, would help microfinance to design services that better suit the different demands of women (Guérin 2011).

Having acknowledged that women are often disproportionately vulnerable and that unequal gender roles influence limited and discriminated access to financial services, it is now important to understand how microfinance can provide more suitable services for women – one solution is to have gender-specific programs. Many financial interventions target both male and female clients without particular emphasis on gender, due to the assumption that they should work equally well for both sexes, and therefore they should be gender-neutral. However, the reality is different because women often face and witness several gender-specific constraints that do not allow them to have the same freedoms, possibilities or opportunities that men have, thus standing in a more disadvantaged position in life. It is in such a context that gender-specific microfinance can play an important role, with practitioners and policymakers moving past the assumption that economic programs are intrinsically gender neutral. Social and cultural stereotypes and biases, like the perception of women not being economic actors and economically dependent on men, perpetuate

an unequal environment between men and women. If financial interventions are not devised to address these gender-specific constraints, gender gaps in the economy will likely persist (Buvinić and O'Donnell 2019). Gender should be incorporated into program and evaluation designs in a careful, planned and conscious way because it can have a crucial impact in determining economic outcomes (Buvinić and O'Donnell 2019). By now women's empowerment and gender equality are recognised as inseparable concepts for any sustainable strategy of poverty alleviation and economic development. Therefore, gender issues cannot be a marginal concern in the financial sector, especially in an inclusive sector like microfinance (Mayoux 2011).

2.3. Microfinance as a Tool for Women's Empowerment

Targeting women became a major goal for microfinance, especially for donors' poverty alleviation and gender strategies during the 1990s. Evidence upholds that microfinance programs can contribute potentially and meaningfully to women's empowerment, yet, it suggests that it is not an automatic consequence of women's access to microcredit only, as benefits could be marginal (Mayoux 2003).

By now, a general consensus on female-targeted microfinance is sustained by three relatively distinct paradigms, which are the feminist empowerment paradigm, the poverty alleviation paradigm and the financial sustainability paradigm. The idea of 'empowerment' is included in all three paradigms but with a different understanding of its meaning and the meaning of gender. They develop diverse values and premises, prioritising different development goals (Mayoux 2003). The financial sustainability and the poverty alleviation paradigms set priorities of donor agencies and NGOs; hence, gender issues are disregarded despite the female targeting. Non-financial services have been put aside as well, due to funding cuts for training related to gender and enterprise (Mayoux 2006). On the other hand, the feminist empowerment paradigm not only aims at women's practical needs but also at fighting and changing oppressive power relations within societies.

Microfinance may help the process of empowerment for some women, but it cannot be considered an end in itself. Microfinance programs that operate with the feminist empowerment paradigm acknowledge the limitations and possibilities of microcredit to promote gender justice and social transformation (Mayoux 2010).

To evaluate microfinance programs aiming at empowering women, another distinction can be made between the 'instrumentalist' approach and the 'transformatory' approach (Holvoet 2015, 38). The core difference between them lies in the view of 'gender' and, therefore, in the use of women's groups

and existing gender relations as instruments to enhance financial sustainability, of the first, and the use of programs that invest in microcredit to generate collective action and transform the existing unequal gender relations, of the second (Holvoet 2015, 36).

When financial productivity and profitability criteria get involved, microfinance programs tend to be reluctant to upset gender norms that serve their purpose. Indeed, most mainstream microfinance programs tend to use women as financial actors for individual financial profitability (Holvoet 2015, 47). From a financial sustainability perspective, women are identified as safer investment, more reliable than men in loan repayments and keener to distribute and invest earnings for family nutrition and well-being (Krenz et al. 2014, 312). Women are great clients with less credit risk and a saving potential, hence, they have a fundamental influence on families' financial sustainability (D'Espallier et al. 2011). Microfinance programs often exploit these structures and work within them to ensure economic growth. However, this approach – as 'instrumentalizing' gender equality – is insufficient as it reinforces and extends unequal gendered structures (Wilson 2015, 2).

On the other hand, the objective of approach 'transformatory' is to work on planned gender interests, enhancing change and transformation in the existing gender relations and stimulating collective action (Holvoet 2015, 38). Indeed, it can be a powerful mechanism for bringing change to existing institutions: women, especially during group meetings by sharing experiences, recognize the collective nature of the difficulties they face and work to end systemic discrimination and achieve empowerment and gender equality; still, this process needs to be explicitly stated and pursued by microfinance programs (Holvoet 2015, 40).

Women's access to financial services has not only contributed to poverty alleviation and financial sustainability: Mayoux's theory acknowledges and examines how it also creates a series of 'virtuous spirals', namely women's economic empowerment, household well-being and women's social and political empowerment, which can help to achieve gender equality and empowerment goals (Mayoux 2011). Therefore, microfinance does have the potential to address women's needs and therefore it should not cease to exist (Kabeer 2005).

2.4. Impact of Microfinance for Women's Empowerment

The literature has copious contributions concerning the impact of microfinance on women's empowerment. This impact can be identified and analysed as positive, conditional and negative. The first aspect to highlight as a positive impact is that microfinance helps to improve women's well-

being, their decision-making power and their control over assets (Fofana et al. 2015, Owusu-Danso 2015, Arunkumar et al. 2016, Al-shami et al. 2018, Byatt 2018). The second aspect regards the positive impact on children's nutrition and education, as women tend to invest in them (Owusu-Danso 2015, Jamal 2018). The third aspect regards the reduction of violence against women and intimate partner violence, particularly thanks to non-financial services like training (Gichuru et al. 2019). The fourth aspect concerns the positive impact on marginalised women, such as sex workers and transgender women (Tsai et al. 2011, Lall et al. 2017).

There have been authors that identified microfinance as a useful tool but not a complete solution to reach women's empowerment. Here, conditional empowerment is taken into account by Kabeer (2005), who argued that microfinance does not automatically empower women without other interventions for a radical structural transformation; moreover, Al-shami et al. (2018) summarised that access to microcredit or financial resources does not necessarily mean that women are empowered unless they exercise this empowerment and they play a significant role in strategic change; and finally, Haase (2012) argued that women benefit less from microcredit, in comparison to men, as they get smaller loans or they invest those loans in less lucrative businesses.

Moreover, there are still some big challenges that microfinance needs to face to eliminate negative impacts on women's lives. One possible negative aspect regards the psychological health and oppression that sometimes women have to face, both in the households and in the market when accessing the financial field (Beck 2017, Byatt 2018). Another negative impact regards the violence against women, as opposite outcome to the previous analysis: Dalal et al. (2013) argued that microfinance can be related to increased exposure to IPV among women with formal education; indeed, Tsai et al. (2016) found that micro-saving participation could increase women's risk of violence because the change in economic status and independence level increase threats to intimate partners; Bulte and Lensink (2019) examined evidence showing that women who participated in a gender and entrepreneurship training program suffer more domestic abuse than women in the control group. Finally, another negative result coming from microfinance intervention is the possible economic burden on women's lives (Dalal et al. 2013).

2.5. Female Representation and Leadership in MFIs

As previously mentioned, Armendáriz and Morduch (2010) and D'Espallier et al. (2011) argued that targeting women within microfinance leads to increased efficiency and higher repayment rates among female borrowers.

However, microfinance is not only a business *for* women but also a business *by* women: indeed, Strøm et al. (2014) investigated whether female leadership has an impact on MFIs governance. They not only found that MFI are remarkable as they hire more female CEOs and elect more female chairs and directors than many firms in advanced countries; they also looked into the circumstances that led to the emergence of female leadership, the connections between corporate governance and female leadership, and the relationship between these factors and the financial success of MFIs (Strøm et al. 2014). Collecting data on 329 MFIs in 73 countries, they concluded that female leadership increases with the MFIs mission to supply credit particularly to women, within cooperatives or NGOs. However, having an international founder tends to reduce female leadership and, sometimes, weaker corporate governance is linked to female leadership (Strøm et al. 2014, 73); yet, financial performance of businesses is positively correlated with female CEOs and it is higher in MFIs with a female leader (Strøm et al. 2014, 73). Thus, their conclusion is that having female leadership is likely to boost the MFIs financial success in an industry that mostly serves female consumers (Strøm et al. 2014, 73).

Mia et al. (2022), using data from 172 MFIs in Eastern Europe and Central Asian countries (EECA) for the period 1996-2014, found that female board members positively contribute to the financial performance of MFIs, due to women's better organisational and monitoring skills and techniques. However, their analysis also shows that female managers and loan officers may face cultural limitations and safety obstacles, resulting in their being less effective than men, especially in the process of collecting debt payments, hence weakening financial performance.

3. Microfinance and Women's Empowerment in Nepal

Nepal is a small, yet culturally, ethnically and linguistically diverse country. It still is one of the poorest and least-developed countries in the world, with a GDP of \$36.29 billion and a per capita income of \$1,222 in 2021 (World Bank 2021). Nepal still has many challenges to face, such as social exclusion, geographical remoteness, disability, migration, child labour and gender bias. Women in Nepal have a lower status than men, and any assessment of their status must also take into account the intersectionality of their identities, based on caste, ethnicity, religion and regional location, all of which create different sets of vulnerabilities. Despite men and women having equal human rights under the Constitution, structural barriers and social exclusion reinforce gender discrimination and inequalities and GBV (UNDP 2020). However, it is equally important to underline and highlight that Nepal has made some

important achievements in recent years, particularly in primary education and legislative reforms (UN Women 2015).

The majority of the Nepali population depends on agriculture, which is the reason why microfinance was primarily implemented as a tool for rural development. In the beginning, “rural finance” used to target small farmers, usually men, as household heads. The success of the Grameen Model helped spread poverty reduction initiatives; indeed, the official recognition of the microfinance sector as a tool for poverty alleviation came with the Sixth Plan of the Government (1980-1984) (Dhakal and Neupane 2007). With this model in the early 1980s, microfinance programs also began to target women (Rankin 2001). Some important initiatives were the 1982 Production Credit for Rural Women (PCRW) in collaboration with UNICEF and ADB and the 1992 Microcredit Program for Women in collaboration with the WB (Asian Development Bank 2003).

During the 1990s, when the financial sustainability paradigm was put into place, women continued to be targeted for efficiency reasons (Rankin 2001). Indeed, many programs included women’s empowerment in their objectives because it was considered important for donors and lenders; women’s participation was important to enhance the financial sustainability of microfinance programs and to deepen financial markets to the areas that were typically not included within the horizon of capitalist markets (Rankin 2001). Still, most programs were developed with an instrumentalist approach: the focus on women was due to their better and higher repayment rates and their focus on the wellbeing of the household, especially the children, compared to men, and their capability to invest wisely (Shakya 2016). Indeed, ideological barriers to a transformative approach to gender relations have always existed and persist nowadays in Nepali society, which is very hierarchical and stratified.

Despite all these premises, particularly in recent years, much research conducted in Nepal revealed that microfinance initiatives, when integrated with other ‘credit-plus’ activities, can enhance the status of women. Evidence shows a positive impact of microfinance on women’s economic and social empowerment (Shakya 2016). Guvaju and Sherpa (2020) showed through a rich literature review an optimistic examination and vision of microfinance as a useful tool for women’s empowerment. Some examples are KC and Anita (2018) stating that MF in rural economy is a source for raising the standard of living; Karn (2018) describing how MF can overcome and help gender inequality issues prevailing in Nepalese society; Paudel (2013) explaining that MF has helped in women entrepreneurs in education which is the basis for empowering women; Ferdousi and Mahmud (2019) showing how MF can provide access to become an entrepreneur through labour mitigation and

effective training; Poudel and Pokharel (2017) believing that MF is the sole for developing economy, especially in the context of Nepal; and finally Roy (2016) explaining that MF can be the best alternative for development and play a significant role in women's empowerment (Guvaju and Sherpa 2020).

4. Evidences from Apeiron NGO's Practice

This section of the article brings evidence from a research study conducted in Nepal in July 2022, aiming at evaluating the outcomes of a previous project, Equal Steps, concluded in 2019 by a local civil society entity, namely Apeiron - Alleviate Poverty Empowering Women in Rural Areas of Nepal. Apeiron was established in 2013 thanks to the support of Apeiron ODV, an Italian organisation that is providing guidance, technical backstop, and funds to Apeiron's work to date. Women's empowerment is Apeiron's mission: through literacy, micro-enterprise, vocational and life skills training, they fight against prejudice, violence and inequalities so that women develop the skills necessary to support themselves and their families (Apeiron 2022).

To help achieve gender equality in Nepal, Apeiron has developed its Theory of Change, working on four main areas, which are gender-based violence prevention and response, rights awareness and education support, income-generating skill development and institutional collaboration (Apeiron 2017). The Equal Steps for Gender Equality Project started in April 2016 and ended in March 2019. The main objectives of the project were: to raise the awareness level of the participants – and their families – about the rights and the potential of women themselves, through the creation of a non-formal education curriculum; to increase their chances of gaining financial independence through income generation activities and technical training; to create a revolving fund, meaning providing loan services, in collaboration with local cooperatives (Apeiron 2019a).

4.1. Research Design

The goal of this research is to analyse outcomes three years after the conclusion of the project ended in 2019. The baseline in 2019 is given by the condition of a sample of women who joined the programme from 2016 to 2019. Hence, we jointly analysed the 3-year long term outcome of the project with the changes in the previous three years in the operating phase of the project. The research was conducted in one of the districts that participated in the project, namely Gundu, in Kathmandu valley, where the majority of people are illiterate, have poor economic conditions and/or they lack employment opportunities. These conditions are higher among women, due to lack of

education, lack of access to services and due to existing socio-cultural barriers, which often bring to gender discrimination (Apeiron 2019b).

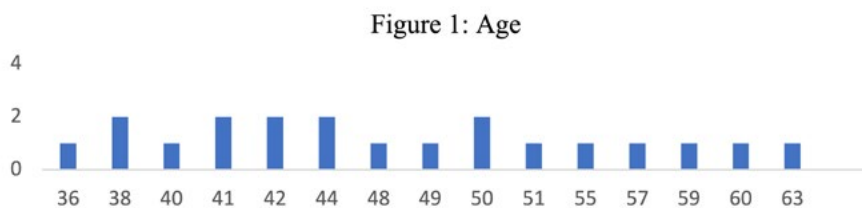
This research is based on a qualitative method - a questionnaire was used to support structured interviews. It is designed in four main parts: the first gathered individual characteristics (age, marital status and educational level); the second regarded their employment status and consequent income; the third examined their empowerment level, specifically their decision-making power, their awareness on GBV, their control over the earnings and their confidence level; the fourth considered the revolving fund, whether the beneficiaries ever used it or not, and, if so, how many times, what amount they asked and in which sector they used it. In particular, employment status and empowerment level are recorded in three different moments: in 2016, before joining the project; in 2019, at the end of the project, and in 2022, a 3-year long term outcome. Moreover, one semi-structured interview was designed, interviewing the former field coordination of the Equal Steps project, who has also been the former president of the local cooperative.

Nowadays this cooperative continues to help and work with the women of Gundu – organising the revolving fund mechanism. This first interview provided crucial information to understand the general organisation of the revolving fund. After that, twenty women, all former beneficiaries of the Equal Steps project, were interviewed. The interviews were done in Gundu in person and were conducted in Nepalese, therefore, with a Nepalese interpreter, translating into English.

4.2. Findings

Individual characteristics

Among the twenty women interviewed, the youngest woman is 36 years old, the oldest 63, and the average rate is 47.4 years old.

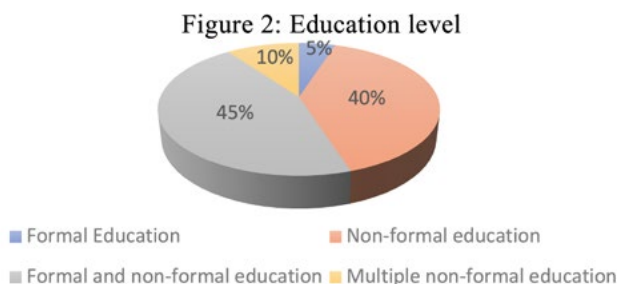


Three women (15%) are widows and seventeen (85%) are married.

Among them, the lower number of children they have is two – that counts for more than half of them, precisely eleven (55%); the highest of children is

five – just for one woman (5%); the women having three children are in six (30%) and the women having four children are in two (10%).

Regarding their education, one woman (5%) attended only formal education, until grade 10; eight women (40%) attended only NFE with Apeiron; nine women (45%) attended both formal education and NFE; two women (10%) attended NFE from Equal Steps project, plus other NFE from different organisations. Among those nine women who attended both formal education and NFE, three attended until grade 2, one until grade 3, three until grade 5, one until grade 8; yet, most of them explained that they could not remember much or could not remember anything at all of what they learnt in their childhood and, therefore, NFE with Apeiron was essential to “re-learn” everything, including writing, reading and basic mathematics (e.g., doing calculations). Therefore, 95% of the interviewees participated in the NFE from the Equal Steps project.

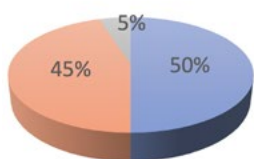


Employment status

In 2016, nineteen out of twenty (95%) had paid jobs. In 2019, all of them had a paid job (100%). In 2022, one of the women could not work any longer because of health issues, but the other nineteen (100%) have paid jobs.

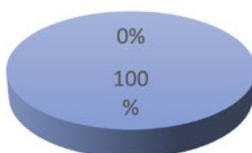
Regarding their income awareness, in 2016, ten out of twenty (50%) women did not know how much they were earning before 2019 as they were not able to do the calculation; nine out of twenty (45%) knew (more or less) how much they were earning and they stated that it was a really small amount; one out twenty (5%) did not earn anything. In 2019, the situation improved for all women for two key aspects: through the NFE provided by the Equal Steps project, they learnt to do calculations, write and read, hence, they knew how much they were earning; plus, NFE included also job training to become more skilled and have more practical knowledge, hence, they got a better job or they improved their same business. For 2022, their income level was analysed compared to 2019: for twelve out of twenty (60%) women the situation stayed the same as in 2019, which was already positive; for eight out of twenty (40%) women, it kept improving in the last three years.

Figure 3A: Income awareness in 2016



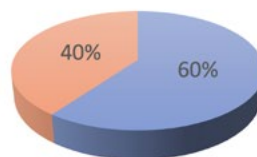
■ Not knowing how much
 ■ Very little income
 ■ No income

Figure 3B: Income awareness in 2019



■ Knowing their income
 ■ Not knowing their income

Figure 3C: Income level in 2022



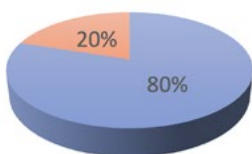
■ Same as 2019
 ■ Improved from 2019 to 2022

Considering job mobility, from 2016 up to 2022, the results witness three types of situations: six out of twenty (30%) beneficiaries kept doing the same job, two out of twenty (10%) of the beneficiaries changed completely their job, twelve out of twenty (60%) beneficiaries added some skills or improvements to their previous job, therefore, changing only some parts.

Empowerment level

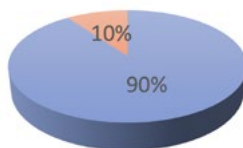
Regarding the decision-making power aspect, in 2016, sixteen out of twenty of the beneficiaries (80%) already had some kind of decision-making power within their household or for themselves; on the contrary, four of them (20%) did not have any decision-making power at all. In 2019, eighteen out of twenty (90%) achieved some kind of decision-making power, while two of them (10%) did not – one of these two women could not do this because of her illness. The situation stayed unchanged also in 2022 for the same women.

Figure 4A: Decision-making power in 2016



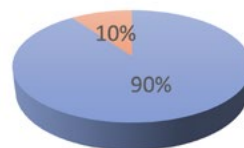
■ Yes ■ No

Figure 4B: Decision-making power in 2019



■ Yes ■ No

Figure 4C: Decision-making power in 2022



■ Yes ■ No

Concerning GBV knowledge and awareness, in 2016, most of the beneficiaries (seventeen out of twenty, 85%) had no knowledge or any type of

awareness of GBV and all issues related to that. Yet, a small minority of three women (15%) had little knowledge, meaning that they heard about it. In 2019, the situation completely changed thanks to Equal Steps Project, resulting in the vast majority, eighteen out of twenty (90%) of the beneficiaries, having a greater knowledge of GBV, referral mechanisms, more awareness in general on the issue and more instruments to recognize it, fight it and protect each other. One of the two persons who did not know in 2019 what GBV was did not attend Apeiron’s course, yet she learnt in these last three years. In 2022 the situation remained the same as in 2019 for the same women.

Figure 5A: GBV knowledge in 2016

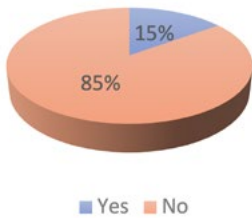


Figure 5B: GBV knowledge in 2019

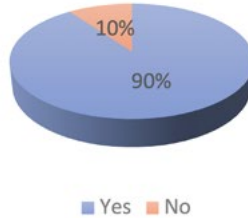
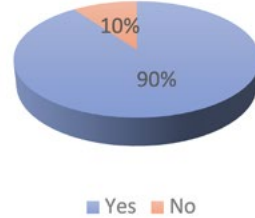


Figure 5C: GBV knowledge in 2022



Regarding the control over their earnings, in 2016, similarly to the decision-making power results, sixteen out of twenty beneficiaries (80%) were already controlling their earnings, together with their husbands; instead, four of them (20%) could not decide anything on this matter. In 2019, the situation improved even more, when eighteen out of twenty women (90%) could control their earnings and only two of them (10%) could not – one of which was because of illness. The situation in 2022 stayed the same as in 2019, where no one backed up, and the same two women remained without control over the earnings.

Figure 6A: Control over earnings in 2016

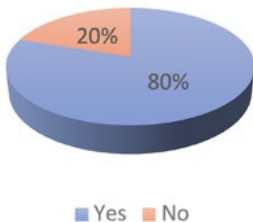


Figure 6B: Control over earning in 2019

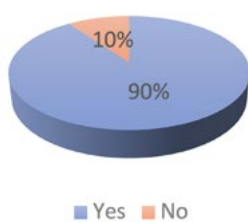
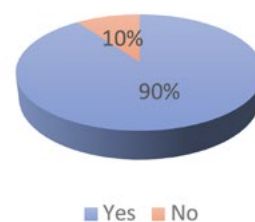


Figure 6C: Control over earning in 2022



Finally, the confidence level of the beneficiaries was found to be highly improved in the period from 2016 to 2019: eighteen out of twenty beneficiaries (90%) have improved their confidence level, whereas only two of them (10%) did not manage to improve it, one because of her deep shyness and one because she has suffered from domestic violence. From 2019 to 2022, the situation changed into an even more positive environment: if we consider those eighteen (90%) women, seven of them (39%) witnessed a further improvement in the past three years and eleven (61%) of them kept the same level of confidence achieved in 2019 at the end of the project.

Figure 7A: Confidence level from 2016 to 2019

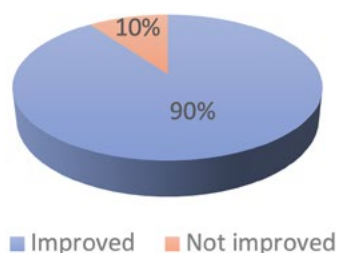
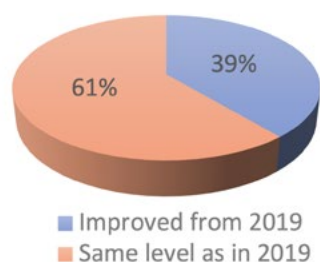


Figure 7B: Confidence level from 2019 to 2022



Revolving fund

Some of the most significant findings were shown through the semi-structured interview. The first remarkable data regarded the number of beneficiaries participating in the revolving fund with the collaboration of the local cooperative, named “*Phulchoki Mahila Bikash Bachat Tatha Rin Sahakari Sanstha Limited*”: in 2019, during the Equal Steps project, 86 women were participating; by now, in 2022, the number of beneficiaries is 460 – an impressive growth. Other important data considered the maximum sum for loans, which in 2019 was 20K and now in 2022 is 50K (the conversion at the time was 125 Nepalese rupees = 1\$ and 129 Nepalese rupees = 1 Euro); the loan period, which has always been six months – however, one the cooperative’s rule is that if one woman cannot pay in time, she can have three additional months to pay back; the savings are a fixed sum of 200 Nepalese rupees per month and the interest rate has always been 12%. The evidence shows that the revolving fund has been a huge change for the community and it has had a great impact on women in Gundu and their empowerment. After Equal Steps, many more women got involved.

Through the structured interviews, changes and improvements during the project, meaning from 2016 to 2019, and after the conclusion of the project,

meaning from 2019 to 2022, were taken into consideration. However, once in the field, the information regarding the two different periods was impossible to get, as women could not remember it precisely. Thus, the analysis considered the use of the revolving fund from 2016 to 2022 as general and unified data. The first aspect examined was whether they have ever used the revolving fund or not: only one woman (5%) did not use it; three women (15%) used it once; eight women (40%) used it twice or three times; the other eight (40%) used it four or more times. The second regarded the amount of money they asked for the loans: among those nineteen women, six (31%) asked from 1K to 20K; three (16%) asked from 20K to 40K; the majority ten (53%) asked for an amount higher than 40K. The third aspect concerned the sphere in which they used the revolving fund: the majority, meaning twelve women (63%), used it only for their business; four of them (21%) used it only for their family (children or husband); none of them (0%) used it only for their things; three beneficiaries (16%) used for two or three of the sectors just mentioned. The last aspect regarded the repayment rate, whether they managed to pay back in time or not: the vast majority paid back in time – fourteen women (74%) – and the minority did not manage to pay in time – five women (26%).

4.3. Discussion

From 2016 to 2019

The first biggest improvement regards the education level, as most women participated in the NFE provided by Apeiron and achieved important results, both in basic learning, meaning writing, reading and doing calculations, and in more practical training for their job, such as in agriculture, in farming, in flower cultivation and in shop businesses. The main consequence of these achievements in the educational sphere was the awareness of their income, which, in some cases, also improved the decision-making power and the control over the earnings within the households.

The second fundamental achievement thanks to Apeiron's project consists of the GBV knowledge and awareness. Again, through NFE, this issue was explored and explained to the beneficiaries of the project. All the women interviewed underlined how much they learnt and how useful this new awareness became in their lives and in the lives of women they know. Indeed, many of the interviewees explained that now they are conscious of not underestimating the issue, of not letting go or minimising any type of violence; they now know they can denounce it when it happens, through the referral mechanism or by filing a complaint to the police.

The third greatest result regards the functioning of the revolving fund; thanks to income-generating activities launched by Equal Steps and the following possibility to participate in the revolving fund, the beneficiaries of the project experienced the opportunity to use loans for their business, for their family or simply for their personal needs. The evidence showed that the revolving fund played an important role by allowing them to have improved their lives in different aspects and that is the reason why many of the women have been using it several times.

The fourth regards the confidence improvement that women achieved, as a consequence of the other aspects of the project just mentioned. Most of them (90%), through the Equal Steps project, became more confident, both in their households and in their community: whether facing some strong cultural traditions and caring less about criticism or facing their shyness, being more open and dealing with problems. Some of the women interviewed explained the connection between becoming more confident and having more self-esteem with the concept of independence and freedom, which they were witnessing.

From 2019 to 2022

Through the interviews conducted on the field, a common and general trend was found: it shows that both the employment status and the empowerment level of the women interviewed have not worsened and have remained stable and constant after the conclusion of the Equal Steps project in 2019 (apart some peculiar cases due to external influences, such as health issues and/or old age). This is a significant result, especially if one considers the possible impact that Covid-19 could have had in the past two years. Considering the employment status, it is important to keep in mind that most women work in agriculture, farming and cultivation, therefore, they suffered less because of Covid-19, as their jobs involve the production of basic needs in everyday life. On the contrary, the impressive result is that the small percentage of women having a business (10%), such as owning small shops, managed to reinvent themselves through other types of businesses and jobs, working in the agriculture sector, flower cultivation or farming during the Covid-19 crisis. Another remarkable aspect is how the learnings from NFE on basic education, on practical skills and training related to their jobs and GBV knowledge and awareness, together with the income generating training, remained present, functioning and effective in the lives of the women interviewed.

Furthermore, a second common trend can be found. It consists of some improvements achieved in the last three years in the lives of women, for some specific aspects of their employment status and empowerment level. For the first, there has been an improvement in the income level, as some

women (40%) managed to keep upgrading and ameliorating their own business and therefore their income. This is significant if one considers that these achievements were done by women alone, without any further help from NGOs or additional funding. Considering their empowerment level, in one hand, the decision-making power and control over their earnings remained the same as of 2019; in the other hand, the confidence level of the interviewees not only remained stable, but for some (31%) it has improved. Again, this is a noteworthy result. In the previous section, some characteristics of how confidence is perceived by women were mentioned, yet, this 31% identified in their understanding of confidence also the public speaking aspect, the idea of speaking more freely, and, again, the concept of becoming more independent, both as a result and as a consequence of being more confident within their households and their community. A final reflection must be done on the revolving fund activity: the highly increased number of participants using loans with the cooperative in Gundu – from 86 to 460 women – proves a significant achievement. This final evidence, together with all the other evidence collected before, shows how the Equal Steps project managed to create the basis for a sustainable and better future for these women, where help is provided only at the local level, like the cooperative.

This research has also shown whether the three dimensions of financial health – i.e. security, control and freedom (UNCDF 2023) – are achieved: the “financial security” is addressed by data on ‘Control over their earnings’ (Fig. 6A, 6B, 6C) and “Revolving Fund”; the “financial control” is addressed by data regarding the ‘Control over their earnings’ (Fig. 6A, 6B, 6C) and within the data regarding the ‘Confidence level’ (Fig. 7A, 7B); finally, the “financial freedom” is again addressed by data on the ‘Revolving Fund’.

Despite a few limits during the research, such as the difficulty to do the interviews on the field, the difficulty to receive precise information and the language barrier, this research has shown positive results and our expectations were met and fulfilled.

Conclusion and Recommendations

The concluding remarks of this article address the issue of microfinance for women’s empowerment from a multi-level perspective, firstly considering a macro-level viewpoint, and secondly from a micro-level viewpoint. Indeed, both are believed to be essential to understand this issue and offer potential analysis to achieve real change and improvements.

The literature review helped to understand that microfinance alone cannot achieve gender equality and automatically accomplish women's empowerment, yet, it has a great potential to provide major contributions to the economic productivity and the social well-being of women and their households. To enhance women's empowerment, microfinance must include 'credit-plus' activities, as non-financial services are the ones making microfinance unique, more useful and more effective. However, even if the positive impact of microfinance on women's empowerment can be proved and it helps increase the confidence and independence of women, their control of resources and their decision-making capacity, this is not enough because it works mainly at the individual level. As Kabeer (2005) explained, a whole process of other interventions in the educational, social and political spheres is needed to make a structural change, among communities, countries and societies around the world, as achieving women's economic empowerment is not an easy process. A holistic approach, public policies and real effort from all development actors are strongly needed, to move from an individual agency to a collective one: these types of actions in the social, political and economic spheres can modify and adjust policies and practices to achieve gender equality and women's empowerment. As a consequence, policies must be implemented also in the financial environment, creating enabling spaces and equal access for women.

From a micro-level standpoint, the crucial need to create sustainable environments can be realised by focusing on the local level, supporting local communities and forms of local finance that are community-owned and development-centred, rather than narrowly profit-oriented: therefore, a bottom-up approach is needed. As a way forward, collaboration with local governments is needed, even if it can be challenging sometimes. By doing so, microfinance is helping to establish a new approach to development intervention, displaying governments as central actors and delivering services that integrate social and financial goals.

In light of our findings, Apeiron's Equal Steps project can be considered a positive case, not only for its design (following the women's empowerment paradigm) and implementation (output), rather for its long-term sustainability (outcome). Apeiron NGO is a virtuous example also taking into consideration the aspect of women representation and leadership: female leadership is recorded both in the Italian office and the Nepalese office (Apeiron 2023).

To conclude, this research supports the evidence that local projects dealing with microfinance and women empowerment designed with a 'transformatory' approach can achieve relevant results. Hence, future research should continue to test whether projects implemented at the local

level can achieve positive changes for women's empowerment and gender equality in different communities around the world.

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