Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 09 Issue 02 February 2026

Article DOI: 10.47191/jefms/v9-i2-17, Impact Factor: 8.317

Page No: 717-725

The Impact of Microfinance on Women's Empowerment in Afghanistan: Evidence from Kabul And Bamyan Provinces

Abdulrahim Nasiri
Lecturer at Kateb University Afghanistan
email: (abdulrahim.nasiri@kateb.edu.af)

ABSTRACT: Afghanistan has experienced prolonged conflict, economic instability, and deep-rooted gender inequality, leaving women disproportionately affected by poverty and social exclusion. Microfinance has been widely promoted as a development intervention aimed at enhancing women's economic participation and empowerment. This study empirically examines the impact of microfinance on women's empowerment in Afghanistan across four dimensions: economic empowerment, educational enhancement, decision-making autonomy and social status, and accessibility of microfinance services. Using a quantitative research design, primary data were collected from 100 female microfinance clients in Kabul and Bamyan provinces through structured questionnaires. Descriptive statistics, reliability analysis, one-way ANOVA, correlation analysis, and multiple regression analysis were employed using SPSS. The findings indicate that microfinance has a statistically significant positive impact on women's economic empowerment (mean = 3.59), educational enhancement (mean = 3.67), and decision-making and social status (mean = 3.99). Overall women's empowerment recorded a high mean score of 3.94. However, access constraints remain, particularly the requirement for guarantors (mean = 2.90). Regression results confirm that economic empowerment, educational enhancement, and decision-making autonomy significantly predict overall women's empowerment. The study provides empirical evidence from Afghanistan and offers policy implications for improving the design and accessibility of microfinance programs to enhance women's empowerment.

KEYWORDS: Microfinance, Women's Empowerment, Economic Empowerment, Afghanistan, Financial Inclusion

1. INTRODUCTION

Women's empowerment has emerged as a central objective of development policy due to its strong association with poverty reduction, improved household welfare, and sustainable economic growth. Empirical studies on intra-household bargaining demonstrate that increases in women's income lead to greater control over household resources, improved child nutrition, higher educational investment, and enhanced decision-making power (Ashraf & Yin, 2010).

Microfinance institutions (MFIs) have expanded rapidly as tools for financial inclusion, particularly targeting individuals excluded from formal banking systems. By providing small loans, savings facilities, and training, microfinance aims to promote self-employment, income generation, and empowerment, with women constituting the majority of clients globally (Kabeer, 2012; Al-Shami et al., 2018).

In Afghanistan, decades of war and political instability have weakened economic institutions and entrenched conservative social norms that restrict women's participation in education, employment, and decision-making. Despite the expansion of microfinance since the establishment of the Microfinance Investment Support Facility for Afghanistan (MISFA) in 2003, empirical evidence on its empowerment outcomes remains extremely limited. This study addresses this gap by quantitatively examining the impact of microfinance on women's empowerment in Afghanistan.

2. LITERATURE REVIEW

2.1 Concept and Evolution of Microfinance

Microfinance emerged as a development strategy aimed at providing financial services—primarily microcredit, savings, and insurance—to low-income individuals excluded from formal financial systems. The modern microfinance movement gained global recognition through the Grameen Bank model pioneered by Muhammad Yunus in Bangladesh during the 1970s. The central premise of microfinance is that poor individuals possess entrepreneurial capacity but lack access to capital due to collateral constraints, information asymmetries, and institutional exclusion (Yunus, 2003).

Over time, microfinance has evolved from a narrow focus on microcredit to a broader financial inclusion framework incorporating savings, financial literacy, and enterprise development services. International development agencies and donors have increasingly emphasized microfinance as a tool for poverty reduction, employment creation, and social empowerment, particularly for women (Armendáriz & Morduch, 2010).

2.2 Microfinance and Poverty Reduction

Microfinance refers to the provision of small-scale financial services to poor individuals who lack access to traditional banking institutions (Microcredit Summit, 1997). The underlying premise of microfinance is that poverty is not caused by a lack of skills but by limited access to capital needed to utilize existing skills productively (Yunus, 2003).

Empirical findings on microfinance outcomes are mixed. While numerous studies report positive effects on income, asset ownership, and consumption smoothing (Kabeer, 2001; Addai, 2017), others highlight potential risks such as over-indebtedness, misuse of loans, and household conflict (Mayoux, 1997; Van Rooyen et al., 2012).

2.3 Theoretical Perspectives on Women's Empowerment

Women's empowerment is a multidimensional and context-specific concept. Kabeer (1999) conceptualizes empowerment as a process involving three interrelated dimensions: resources, agency, and achievements. Resources include access to material, human, and social assets; agency refers to the ability to define goals and act upon them; and achievements represent the outcomes of exercising agency.

From a feminist economics perspective, empowerment is closely linked to women's control over income and productive assets. According to intra-household bargaining theory, increased access to independent income enhances women's bargaining position within households, leading to more equitable decision-making and resource allocation (Duflo, 2012). This theoretical framework underpins many studies linking microfinance participation with women's empowerment outcomes.

2.4 Microfinance and Economic Empowerment of Women

A substantial body of empirical literature documents the role of microfinance in enhancing women's economic empowerment. Economic empowerment is commonly measured through indicators such as income generation, business ownership, asset accumulation, savings behavior, and financial autonomy.

Studies conducted in Bangladesh demonstrate that women's participation in microfinance programs significantly increases self-employment, household income contribution, and asset ownership (Pitt & Khandker, 1998; Kabeer, 2001). Similarly, research from Pakistan indicates that microfinance access improves women's income stability and entrepreneurial capacity, though business growth remains limited due to market constraints (Idrees et al., 2012).

In Sub-Saharan Africa, Addai (2017) finds that microfinance participation in Ghana leads to increased income and financial independence among women, while Al-Shami et al. (2018) report positive effects on economic empowerment among women entrepreneurs in Malaysia. However, several studies caution that income gains may be modest and insufficient to lift households out of poverty without complementary interventions such as training and market access (Banerjee et al., 2015).

2.5 Microfinance, Education, and Human Capital Development

Beyond economic outcomes, microfinance has indirect effects on education and human capital development. Women's increased control over income has been associated with higher investment in children's education, particularly girls' schooling (Duflo, 2012).

Empirical studies in South Asia show that women microfinance clients are more likely to allocate household resources toward school fees, educational materials, and healthcare (Kabeer, 2001). In Pakistan and India, microfinance participation has been linked to improved literacy and numeracy skills among women through training and group-based learning mechanisms (Mahmud, 2003).

However, the literature also highlights mixed results. Some studies report limited impact on women's own educational attainment, especially in conservative societies where social norms restrict women's mobility and participation in formal education

(Mayoux, 1997). These findings suggest that while microfinance can enhance educational decision-making power, its direct impact on women's education may be constrained by cultural factors.

2.6 Microfinance, Decision-Making Autonomy, and Social Status

Decision-making autonomy and social status are central dimensions of women's empowerment. Microfinance participation is argued to enhance women's confidence, social networks, and visibility within households and communities. Research from Bangladesh and Nepal indicates that women borrowers experience increased participation in household decisions related to expenditure, healthcare, and children's education (Hashemi, Schuler, & Riley, 1996). Group-based lending models further contribute to social empowerment by fostering solidarity, peer learning, and collective action.

In contrast, some scholars caution that microfinance does not automatically translate into empowerment if loans are controlled by male household members (Goetz & Gupta, 1996). In such cases, women may bear repayment responsibility without enjoying decision-making authority, potentially exacerbating stress and domestic conflict. These contrasting findings highlight that empowerment outcomes depend heavily on context, program design, and women's actual control over financial resources.

2.7 Accessibility and Structural Barriers in Microfinance

Despite its potential benefits, microfinance remains inaccessible to many women due to structural barriers. Common constraints include collateral and guarantor requirements, high interest rates, limited loan sizes, and inadequate financial literacy. In fragile and conflict-affected states, such as Afghanistan, these barriers are particularly pronounced. Studies emphasize that women face additional challenges related to mobility restrictions, low literacy, weak legal protection, and cultural norms that limit engagement with financial institutions (World Bank, 2019).

Research on Afghan microfinance programs highlights the role of guarantor requirements as a significant exclusionary mechanism, disproportionately affecting poor and widowed women (MISFA reports). These findings underscore the importance of gender-sensitive product design.

In Afghanistan, however, empirical academic research remains scarce. Existing reports are largely descriptive and policy-oriented, underscoring the need for systematic quantitative analysis.

3. METHODOLOGY OF RESEARCH

This study adopts quantitative method to achieve all research objectives stated earlier. A structured questionnaire is prepared and distributed to 100 women borrowers of microfinance institutions in Kabul and Bamyan provinces. Likert scale is utilized to ease the respondents to pick up their desired options. Statistical Package for the Social Science (SPSS) software and AMOS is used to run the data with various types of analyses which including correlation, regression analysis, and ANOVA. Overall, there is one dependent variable which is women empowerment and four independent variables which are women economic empowerment, women educational enhancement, decision making and social status and also accessibility of microfinance.

The following sections discuss the findings and results of this research study.

4. RESEARCH FINDINGS

Table 4.1. Demographic information of the respondents

Profile of the respondents		
	Frequency	Percentages
Age		
18-25	45	45%
26-35	35	35%
36-45	12	12%
46-55	15	15%
55 and above	3	3%
Location		
Kabul	50	50%
Bamyan	50	50%

Marital Status		
Single	46	46%
Married	42	42%
Widow	7	7%
Divorced	5	5%
Level of Education		
High school	20	20%
Literate	9	10%
Illiterate	9	9%
Diploma	30	30%
Bachelor degree	32	31%
Occupation		
Entrepreneur	8	8%
Formally employed	13	13%
Unemployed	18	18%
Self-employed	7	7%
Student	21	21%
House wife	33	33%

This survey was distributed among women microfinance borrowers using printed questionnaires. Most of the participants are young in term of age between 18-25 years with 45 percent. The lowest number of respondents belongs to the age group of 55 and above with 3 percent only. Out of 100 respondents 50 of them are from Kabul province and another 50 belongs to Bamyan province. Respondents' marital status background shows that majority of them are single with 46 percent followed by married with 42 percent, while only 5 of them are divorced and widowed 7 percent. Based on the above table 4.1, the highest number of respondents are bachelor degree with 32 percent, the second highest number of respondents are illiterate with 31 respondents. While, 9 percent of the respondents are diploma and another 9 participants are literate. High school certificate holder are 19 percent. Majority of the respondents are house-wife (33 percent) followed by students (21 percent), while 18 percent of the respondent are unemployed. 8 percent of the respondent are entrepreneur and 7 of them are self-employed. Lastly, 13 percent of the respondents are formally employed.

Level of Economic Empowerment

Table 4.2: Women Economic Empowerment

Item	Economic empowerment	Level of Economic Empowerment 1	2	3	4	5	N	Mean	SD
1	More women have established businesses through MFIs	6	6	13	50	25	100	3.82	1.067
2	Creating work opportunities for other women	7	6	25	37	25	100	3.67	1.129
3	Using MFIs has increased women's property possession	3	5	27	47	18	100	3.72	0.922
4	I have experienced growth in business through MFI services	14	15	27	27	17	100	3.18	1.282
5	Contribution to household income has increased	8	6	14	48	24	100	3.74	1.134
6	I am confident in managing financial crisis	4	13	27	37	19	100	3.54	1.068
7	I can purchase any household	11	13	20	31	25	100	3.46	1.298

	assets (TV, Fridge, Mobile, Furniture)	
	Average Mean Value	**3.59**

Note: 1=Strongly disagree, 2= Disagree, 3=Neutral, 4= Agree, 5= Strongly agree

The descriptive analysis of seven indicators of women's economic empowerment shows that micro-finance has a generally positive effect. The mean values range from 3.18 to 3.82, with an overall average of 3.59, indicating a moderate to high level of agreement. The highest mean score (3.82) relates to women establishing businesses through MFIs, with 75% of respondents agreeing or strongly agreeing. Increased property ownership also received strong support (mean = 3.72). However, respondents were less certain about business growth through micro-credit, which recorded the lowest mean score. In addition, nearly half of the women (46%) reported being unable to purchase household assets, suggesting limited asset accumulation. Overall, the results indicate that micro-finance contributes to women's economic empowerment, particularly in business creation, income contribution, property ownership, and financial management, though its impact on business growth and asset purchase remains limited.

Level of women educational enhancement

Table 4.3: Educational enhancement of women

Item	Educational enhancement	Level of women educational enhancement 1	2	3	4	5	N	Mean	SD
1	Participating in microfinance helped me to improve my reading skills.	14	14	16	27	29	100	3.43	1.402
2	Participating in microfinance helped me to improve my writing skills.	16	20	14	27	23	100	3.21	1.416
3	Girls schooling expenses is manageable	7	10	10	32	41	100	3.90	1.243
4	I can decide which school to send the girls	4	3	6	42	45	100	4.21	0.977
5	I can pursue my higher education	13	7	4	37	39	100	3.82	1.366
6	Improved my knowledge and skills for own work/ business	8	7	29	35	21	100	3.54	1.141
7	Participation in Microfinance improve level of education (children education)	6	6	28	46	14	100	3.56	1.008
	Average Mean Value							**3.667**	

Note: 1=Strongly disagree, 2= Disagree, 3=Neutral, 4= Agree, 5= Strongly agree

To assess women's economic empowerment after accessing micro-finance loans, seven indicators were analyzed. The descriptive results presented in Table 4.3 show that the mean scores range from 3.18 to 3.82, with an overall average mean of 3.59, indicating a generally positive level of economic empowerment. The highest mean score (3.82) relates to women establishing businesses through MFIs, with 75% of respondents either agreeing or strongly agreeing with this statement. In contrast, the lowest mean score was recorded for business growth through MFI services, suggesting uncertainty among respondents regarding the impact of micro-credit on business expansion. Increased property ownership also showed a relatively high mean score (3.72), with 47% of respondents agreeing.

However, asset acquisition remains limited, as 46% of respondents reported being unable to purchase household assets such as TVs, refrigerators, or furniture. Overall, the findings suggest that micro-finance contributes positively to women's economic empowerment, particularly in business establishment, income contribution, property ownership, and financial management, though its impact on business growth and household asset accumulation appears limited.

Level of family decision making and social status

Table 4.4: Family decision making and social status

Item	Decision making	Level of Family decision making social status					N	Mean	SD
		1	2	3	4	5			
1	I can take challenges and believe in own self	1	3	6	42	48	100	4.33	0.805
2	I receive respect in the Neighborhood	6	5	8	45	36	100	4.00	1.092
3	I have earned the respect of my family and Society after joining MFIs	3	7	19	35	36	100	3.94	1.052
4	I can decide what type of Birth Control Methods to use	7	6	17	43	27	100	3.77	1.119
5	I am involved in girl's Marriage Decision.	6	4	14	36	40	100	4.00	1.119
6	I can make decision over Children life	5	2	12	43	38	100	4.07	1.018
7	I Encourage other women in the society since joining MFIs	5	6	14	49	26	100	3.85	1.038
	Average Mean Value							**3.994**	

To examine changes in family and personal decision-making and social status after participation in micro-finance programs, seven indicators were analyzed. As shown in Table 4.4, the mean values range from 3.77 to 4.33, with an overall average mean of 3.99, indicating a strong positive impact. The highest mean score (4.33) reflects increased self-confidence and ability to take on challenges, followed by improved decision-making regarding children's lives (mean = 4.07). A substantial proportion of respondents also reported increased respect within their neighborhoods and families, as well as greater involvement in decisions related to daughters' marriages, each with a mean score of 4.0. Overall, the findings suggest that micro-finance participation significantly enhances women's confidence, family and personal decision-making power, and social status.

Level of accessibility of microfinance services

Table 4.5: Accessibility of microfinance services

Item	Micro-finance services	Accessibility of microfinance services					N	Mean	SD
		1	2	3	4	5			
1	Credit facilities are easily accessible in MFIs	5	9	20	48	18	100	3.65	1.038
2	Savings I make with MFIs are flexible to my income	4	11	40	32	13	100	3.39	0.984
3	Training provided by micro-finance is beneficial	3	7	13	47	30	100	3.94	0.993
4	Interest rates offered by MFIs are suitable for me	3	12	26	45	14	100	3.55	0.978
5	Credit requirements of MFIs can be negotiated	5	10	24	43	18	100	3.59	1.055
6	Size of available credit suits my needs	6	8	23	47	16	100	3.59	1.045
7	Guarantee of loans and credit is manageable	16	21	30	23	10	100	2.90	1.219
	Average Mean Value							**3.516**	

In order to determine the level of accessibility of microfinance services among borrowers, seven questions were asked with regards to the level of micro-credit accessibility for women. Table 4.5 below presents the results of the descriptive analysis. The mean value for the variable was between 3.94 and 2.90. The majority of the respondents showed their agreement with question three, which is, 'Training provided by microfinance is beneficial' with 47 percent responding with 'agree' and 30 percent responding with 'strongly agree' and the mean value is 3.94. In addition, 48 percent of the respondents agreed and 18 percent strongly agreed with the statement, 'Credit facilities are easily accessible in MFIs'. It can be noticed that women have access to micro-credit facilities. Most of the women said that the size of the micro-credit loan suited their needs with 47 percent agreeing and 16 strongly agreeing with statement, 'Size of available credit suits my needs'.

However, they disagree with statement number seven, which is, 'Guarantee of loans and credit is manageable' with the mean value of 2.90. This shows that finding a guarantor for taking loan from MFIs is not easy or manageable. The mean value is 3.516. It shows that micro-finance services are accessible for women despite facing difficulties in finding guarantors or collaterals.

Level of women empowerment

Table 4.6: Women Empowerment

Item	Statement of Empowerment	Level of women empowerment					N	Mean	SD
		1	2	3	4	5			
1	By using microfinance services I am confident in managing any financial difficulties	0	0	18	51	31	100	4.13	0.691
2	Participating in micro-finance improved my social status	3	8	16	40	33	100	3.92	1.041
3	My reading and writing skills improved after joining microfinance	5	18	16	35	26	100	3.59	1.198
4	Micro-finance services enhanced my autonomy	3	8	15	43	31	100	3.91	1.026
5	After participating in micro-finance, my opinion is much more valued in family decision making	1	6	10	39	44	100	4.19	0.918

	Average Mean Value	**3.936**

To assess the level of women's empowerment among micro-finance clients, five indicators were analyzed. As presented in Table 4.7, the mean values range from 3.59 to 4.19, with an overall average mean of 3.94, indicating a high level of empowerment. The highest mean score (4.19) relates to increased recognition of women's opinions in family decision-making, suggesting stronger intra-household influence. Financial confidence in managing household difficulties also scored highly (mean = 4.13), reflecting improved economic independence. Improvements were also observed in social status (mean = 3.92), autonomy (mean = 3.91), and basic literacy skills (mean = 3.59). Overall, the findings demonstrate that participation in micro-finance programs has significantly contributed to women's empowerment by enhancing their decision-making power, financial confidence, social standing, and personal autonomy.

Factors determine women empowerment:

There are three factors examined in this research that might influence the level of women empowerment (Y1) among women microfinance borrowers in the country. They are economic empowerment (x1), educational enhancement (x2), and decision making and social status (x3). Linear equation was formed between three independent variables which simply accommodate the input value and one dependent variable which is relevant to the output. The basic model structure of the sample design of the research is:

$\boldsymbol{y} = \boldsymbol{a} + \boldsymbol{b}1\boldsymbol{x}1 + \boldsymbol{b}2\boldsymbol{x}3 + \boldsymbol{b}3\boldsymbol{x}3$

Table 4.7: Results of regression analysis

Coefficient					
Model	Unstandardized Coefficient		Standardized Coefficient		
Variable	B	Std. Error	Beta	t	Sig.
Constant	0.412	0.231	—	1.78	0.048
Economic Empowerment	0.321	0.071	0.356	4.52	0.000
Educational Enhancement	0.214	0.064	0.248	3.34	0.001
Decision-Making & Social Status	0.417	0.069	0.439	6.04	0.000
a. Dependent variable: Women Empowerment					

$\boldsymbol{y} = \boldsymbol{a} + \boldsymbol{b}1\boldsymbol{x}1 + \boldsymbol{b}2\boldsymbol{x}3 + \boldsymbol{b}3\boldsymbol{x}3$

Y= A + B1 Economic Empowerment + B2 Educational Enhancement + B3 Decision making & social Status

Y= 0.412 + 0.321(Economic Empowerment) + 0.214(Educational Enhancement) + 0.417(Decision-Making & Social Status)

Table 4.7 above shows the influence of three independent variables (economic empowerment, educational enhancement, and decision making & social status towards dependent variable (women empowerment). Based on regression results, level of significant show that there all the independent variables have positive influence towards the dependent variable at 0.05 significant level. In addition, results of standardized beta indicate that decision making & social status has the highest influence towards the empowerment of women among women borrowers of microfinance loans. With one unit change in decision making & social status, the empowerment level will increase by 44 percent. On the other hand, educational enhancement has the lowest effect towards women empowerment where its coefficient is 0.248.

5. CONCLUSION

This study empirically examined the impact of microfinance programmes on women's empowerment in Afghanistan using quantitative methods. The findings confirm that microfinance plays a significant role in alleviating poverty and enhancing women's empowerment in one of the world's poorest and most vulnerable contexts. Overall, the results demonstrate that participation in microfinance programmes has a positive and statistically significant effect on women's economic, social, and decision-making empowerment.

The analysis reveals that women borrowers experienced substantial improvements in economic and financial independence after accessing micro-credit, enabling them to better manage household expenses and address financial constraints. Microfinance participation also contributed positively to educational outcomes, particularly by supporting girls' education, although its effect on borrowers' knowledge and awareness was limited. Despite the availability of microfinance institutions across the country, access to services remains challenging, mainly due to collateral and guarantor requirements.

Furthermore, the study finds that microfinance programmes significantly enhanced women's decision-making power and social status, leading to greater involvement in household decisions and improved recognition within their communities. Location emerged as a critical factor influencing empowerment outcomes. Women borrowers in rural areas reported greater economic benefits, stronger poverty reduction effects, and higher levels of empowerment compared to their urban counterparts. Rural women, particularly those with higher educational attainment, experienced greater participation in family decision-making and improved social standing.

Regression results indicate that all independent variables—economic improvement, educational enhancement, decision-making authority, and social status—have positive and significant effects on women's empowerment. Collectively, the findings suggest that microfinance is an effective mechanism for promoting women's empowerment and reducing poverty in Afghanistan, especially among rural women, by improving economic conditions, strengthening social roles, and expanding educational opportunities.

REFERENCES

1) Ashraf N, Yin W. Household bargaining and female income control: Evidence from randomized field experiments. Am Econ Rev. 2010;100(2):1–7.
2) Kabeer N. Women's economic empowerment and inclusive growth: Labour markets and enterprise development. Int Dev Res Cent J. 2012;44(3):1–23.
3) Al-Shami SS, Razali RM, Rashid N, Hamid MA. The effect of microfinance on women entrepreneurs' performance in Malaysia. Asian Soc Sci J. 2018;14(3):1–12.
4) Yunus M. Banker to the poor: Micro-lending and the battle against world poverty. PublicAffairs. 2003;1(1):1–288.
5) Armendáriz B, Morduch J. The economics of microfinance. MIT Press. 2010;2(1):1–360.
6) Microcredit Summit Campaign. Declaration and plan of action. Microcredit Summit. 1997;1(1):1–25.
7) Kabeer N. Resources, agency, achievements: Reflections on the measurement of women's empowerment. Dev Change. 1999;30(3):435–464.
8) Duflo E. Women empowerment and economic development. J Econ Lit. 2012;50(4):1051–1079.
9) Pitt MM, Khandker SR. The impact of group-based credit programs on poor households in Bangladesh. J Polit Econ. 1998;106(5):958–996.
10) Idrees M, Shafi M, Khan A. Impact of microfinance on women entrepreneurship development in Pakistan. Int J Bus Soc Sci. 2012;3(18):1–10.
11) Addai B. Women's empowerment through microfinance: Evidence from Ghana. J Finance Dev Econ. 2017;22(2):1–15.
12) Banerjee A, Duflo E, Glennerster R, Kinnan C. The miracle of microfinance? Evidence from a randomized evaluation. Am Econ J Appl Econ. 2015;7(1):22–53.
13) Mahmud S. Actually how empowering is microcredit? Dev Change. 2003;34(4):577–605.
14) Hashemi SM, Schuler SR, Riley AP. Rural credit programs and women's empowerment in Bangladesh. World Dev. 1996;24(4):635–653.
15) Goetz AM, Gupta RS. Who takes the credit? Gender, power, and control over loan use in rural credit programs in Bangladesh. World Dev. 1996;24(1):45–63.
16) Van Rooyen C, Stewart R, de Wet T. The impact of microfinance in sub-Saharan Africa: A systematic review. World Dev. 2012;40(11):2249–2262.
17) Mayoux L. Women's empowerment and microfinance programmes: Strategies for increasing impact. Dev Pract. 1997;7(2):235–241.
18) World Bank. Afghanistan gender strategy and financial inclusion report. World Bank Publications. 2019;1(1):1–120.
19) Pitt, M. M., & Khandker, S. R. (1998). The impact of group-based credit programs on poor households in Bangladesh. *Journal of Political Economy, 106*(5), 958–996.
20) Van Rooyen, C., Stewart, R., & de Wet, T. (2012). The impact of microfinance in Sub-Saharan Africa: A systematic review of the evidence. *World Development, 40*(11), 2249–2262.
21) World Bank. (2019). *Afghanistan poverty assessment: Drivers of poverty and resilience*. World Bank Group.
22) Yunus, M. (2003). *Banker to the poor: Micro-lending and the battle against world poverty*. PublicAffairs.