

The Impact of Microfinance on Individuals' Empowerment: A Systematic Literature Review



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Abstract Objective: This study aims to conduct a systematic literature review (SLR) to identify the main factors of individuals' empowerment from the perspective of microfinance. **Methodology/approach:** To achieve the proposed objective, an SLR was conducted using the SCOPUS database from 1950 to 2021. From a set of 690 papers, only 43 related to empowerment factors were considered and analyzed to segment the factors and their respective sub-factors according to their nature. **Findings:** This SLR documents that microfinance is a tool for the economic, psychological, political, and social empowerment of people with business ideas, but without access to the traditional financial system. Also found are financial and non-financial/social factors of empowerment that must operate systematically to produce the desired effects. **Practical implications:** The results of this research can help microfinance institutions (MFIs) and policy makers to determine the best strategy for individuals' economic, psychological, political and social empowerment through the microfinance lens. **Originality/value:** It identifies a set of empowerment factors for needy individuals with entrepreneurial ideas who, through microfinance, can find a mechanism to exit poverty.

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Keywords Empowerment · Microcredit · Microfinance · Systematic literature review · Survey of literature

Classification Codes G21 · I30

1 Introduction

Financial exclusion is a vehicle that drives people into poverty because, without access to financial services, the poor will struggle to create a micro income-generating businesses (Datta and Sahu 2021). In developing countries, the share of the adult population affected by financial exclusion and without at least one bank account is around 2 billion (Hermes and Hudon 2018), which means they are unable to borrow in a traditional financial system to finance income-generating activities and create self-employment.

Microfinance services provide their beneficiaries with the opportunity to create and grow their businesses, and consequently, follow holistic development and empowerment. Highlighted among these services are: microcredit, which catalyzes opportunities for the creation of small businesses; micro savings, which allow those affiliated in solidarity groups access to microcredit; micro insurance, which acts as a lifeline in the difficult moments of beneficiaries' lives; the pension plan, which creates future opportunities especially when beneficiaries can no longer exercise their work activity; and bank transfers and payments for services that facilitate beneficiaries' day-to-day operations (Binaté Fofana et al. 2015; Datta and Sahu 2021).

Specifically, microfinance has played an important part in the process of financial inclusion and contributed to poverty reduction in the world for more than three decades. It is seen as a development tool with particular importance in developing countries (Rahman et al. 2017). Poverty is a cross-cutting phenomenon, existing in almost all countries; so microcredit, one of the most widely used microfinance services, is also an instrument to support income generation through creating micro-businesses, reducing poverty and empowering people (Debnath et al. 2019).

It is important to understand successful projects resorting to microcredit, as the characteristics of the borrowers, the project loans and the business projects affect individuals' ability to repay (Debnath et al. 2019; Mota et al. 2018). As such, understanding the different dimensions of empowerment and their classifications is a necessary condition to frame the concept of empowerment. Empowerment can be understood as a process of gradual improvement of disadvantaged people's power, reflected in possibilities of making free choices. It also refers to changes in the way individuals understand and behave according to different to different economic, educational, psychological, political and social changes.

Empowerment can be considered as a process that challenges power relations, which leads to obtaining greater control over sources, material goods or intellectual resources (Batliwala 1997; Finke et al. 2021). Of a complex and dynamic nature, empowerment has been analyzed from different perspectives involving dimensions

(Kabeer 1999; Rowlands 1997), levels (Longwe 1991) or components (Stromquist 1997). It is understood as a process that involves individual and collective consciousness, beliefs and behaviors embedded in the social structure of specific cultural contexts (Huis et al. 2019).

The concept of empowerment is also linked to that of gender, in the sense that women need to achieve more economic power and self-sufficiency in order to improve their position within the family, the community and society at large, and to play their part in the socioeconomic development process. It is also understood as individuals' opportunity to acquire or reacquire gradually access that was previously difficult for them, and from this, to be able to make free choices, improve self-confidence, have access to financial resources to make micro-investments and generate their own income (Al-Dajani and Marlow 2013; Ambler et al. 2021; Samant et al. 2019; Younas and Rafay 2021).

Empowering individuals is a slow process, and is linked to what they can access—for example, microfinance resources such as microcredit, micro insurance, and the possibility of making savings in groups as well as non-financial resources such as training and skills development in various fields, participation in solidarity or joint liability groups, financial literacy, access to technological development such as *Fintechs*, and social capital in the form of contact networks—in order to become economically independent, increase self-esteem, gain social recognition and exercise their political and social rights freely.

Studies on empowerment from the perspective of microfinance should determine the factors that can lead to the empowerment of individuals excluded from the traditional financial system, in all its dimensions, and consequently, contribute to the sustained reduction of poverty in the world, specifically in developing countries. Therefore, this study corresponds to a Systematic Literature Review (SLR) aiming to identify the main factors that empower individuals, from the perspective of microfinance. The main research questions are: what factors enhance individuals' empowerment in the context of microfinance? Should these factors act in an isolated or articulated way to empower people?

In this study, we conducted an SLR of papers published on the Scopus database until 2021, aiming to identify empowerment factors and their dimensions, and to segment the factors and their respective sub factors according to their nature, as well as the dimensions and their indicators. The main outcomes and contributions of this research are:

- To identify factors of microfinance empowerment for individuals;
- To propose a *structure/framework* of analysis for the various empowerment sub factors based on two major factors, financial and non-financial.

This paper contributes to the literature and differs from prior research in several ways. Firstly, unlike most of the literature, e.g., Younas and Rafay (2021), Khan et al.(2020), Kapoor (2019), this study does not focus only on female empowerment. Secondly, it takes an articulated approach to analyze the factors and sub-factors of empowerment, unlike previous studies such as Debnath et al. (2019), Mollah et al.(2019), and Porter (2016). Finally, this SLR seeks to fill a gap in the literature,

establishing a framework that presents, in a segmented and consolidated way, aspects of individual empowerment, such as factors (financial and non-financial), sub-factors, dimensions and measurement indicators, in a summarized and objective way in a single interface, which is different from previous studies (e.g., Binaté Fofana et al. 2015; Maganga 2021; Tanima et al. 2020; Saha and Sangwan 2019).

The practical implications of this study are based on identifying factors that can support microfinance players and decision-makers in order to improve public policies to empower individuals towards sustained poverty reduction.

2 Research Methodology

An SLR involves identifying, selecting, analyzing and synthesizing existing research based on studying a specific topic in order to keep abreast of knowledge on the subject/topic (Denyer and Tranfield 2009; Mota et al. 2020). One of the main advantages of an SLR is that it is based on three principles—accuracy, transparency and replicability –, which increase the breadth of knowledge of a given topic, emphasizing the importance of empirical evidence of preconceived knowledge. SLRs involve identification, synthesis and evaluation of all available evidence to generate a robust, empirically derived response to a properly focused research question. In addition, SLRs help identify knowledge gaps, inconsistencies, and methodological weaknesses.

In this research, the SLR aims to identify the factors that affect individuals' empowerment from the perspective of microfinance. To identify factors of individuals' empowerment and the structure proposed for analysis, this SLR will comply with the following logic (Denyer and Tranfield 2009; Mota et al. 2020): Planning, Realization, Reporting and dissemination of results.

The SCOPUS database was used to carry out a search of relevant papers because it holds the greatest amount of scientific research, groups newspapers and good quality journals and provides a set of indispensable tools for analysis. Included in the aforementioned planning is definition of the objective and research question, as presented in the introduction, together with the literature's perspectives on the concept of empowerment. The second part, realization, contains the table of the main papers supporting the framework, which are selected according to the strict inclusion criteria, while the third part includes reporting and disseminating the results obtained.

The search was carried out on the SCOPUS database, the search words being: *empowerment, microcredit, "micro credit", micro-credit, microfinance, "micro finance"*, and covering the period from 1950 to 2021 in order to have as much information on the subject as possible. In planning this SLR, the search words and formulation of the corresponding search question were also considered elements of the research, as shown in Table 1: search syntax: *Search within Paper title, Abstract, Keywords (Empowerment AND microcredit OR "micro credit" OR micro-credit OR microfinance OR "micro finance")*. The search criteria defined by the search syntax above resulted in $n = 690$ studies.

The *inclusion criteria* applied were: (i) research area: *Economics, Econometrics and Finance; Business, Management and Accounting*; (ii) publication date: 1950–2021; (iii) Languages: all, (iv) Type of documents: *Paper and Review*; (v) Font type: *Journal*. The inclusion criteria aimed to identify only articles dealing with business, managerial, economics and financial aspects of microcredit and to avoid social aspects not linked with the core of this research. Moreover, it was decided to set aside conference papers, book chapters and books, as they normally do not go through the double-blind review process.

Once the inclusion criteria were defined, all studies resulting from applying these criteria were considered for the analysis phase, namely 189 studies. Table 1 contains the search terms used on the SCOPUS database. Regarding the quality criterion used in this SLR, following all the steps described above, the research was repeated a few days later and the results were the same, 690 studies.

The selection of papers eligible for work (43), from the original 189, was made using as exclusion criteria the analysis of titles, abstracts, keywords, introduction, and conclusions to confirm the existence (or not) of empowerment factors and their match with the aim of this SLR. Papers that did not deal with microfinance-related topics in their broad concept and empowerment factors, dimensions and indicators of level of empowerment were excluded. At this stage, 146 papers were excluded and the remaining 43 were thoroughly analyzed. The 43 papers were subject to content analysis based on the following variables: authors, type of paper (i.e., conceptual vs empirical), objectives, geographical scope of the study, type of intervention made by microfinance, empowerment factors, dimensions of empowerment and their indicators, as well as the main conclusions. Through this line of analysis, the main empowerment factors and sub-factors were identified. Table 1 shows the research method.

3 Search Results

Of the 189 papers analyzed, a total of 43 empirical papers met the previously established inclusion criteria, i.e., they address the problem of individual empowerment, empowerment factors, their dimensions, and their measurement indicators. Those selected were also related to microfinance, especially microcredit, and the economic, psychological, social, and in some cases, political and educational empowerment of individuals, particularly those living in rural regions around the world. The self-help-groups (SHG) model for access to microcredit (Sikivahan and Ponniah 2019) is most commonly referred to, i.e., microcredit for a solidarity liability group, although microcredit projects for individuals have also been considered as an empowerment tool (Kundu 2011). Of the 43 studies, about 70% followed a quantitative approach with the application of diverse econometric models. Others adopted a qualitative approach, through case studies, and a few used the Randomized Controlled Trial (RCT) approach.

Table 1 Research method performed in the SCOPUS database

Research elements	SCOPUS database
Keywords	Empowerment, microcredit, micro credit, micro-credit, microfinance, micro finance
Search syntax/query/search key	Search within: Paper title, abstract, keywords (Empowerment AND microcredit OR “micro credit” OR micro-credit OR microfinance OR “micro finance”)
Inclusion/limitation criteria	Research area: Economics, econometrics and finance; business, management and accounting Years of the studies: 1950–2021 Languages: All Document type: Paper and review Source: Journal
Quality criteria	Research conducted and repeated on different dates, having obtained the same results. The paths covered were access to SCOPUS, keywords, inclusion criteria and save in the SCOPUS list
Results before inclusion criteria	N = 690
Results after inclusion criteria	N = 189

3.1 Date of Publication

More than 50% of the papers analyzed in this SLR were published between 2019 and 2021, i.e., 23 of the 43 papers. This means that in recent years the theme of individuals’ empowerment from the perspective of microfinance has been gaining increasing interest from scholars worldwide (Table 2).

3.2 Publication Source

The papers were published in 33 different outlets over time, showing the great number of papers/journals. The journals with most publications are: *World Development*, *International Journal of Rural Management*, *International Journal of Recent Technology and Engineering*, *International Journal of Social Economics*, and *International Review of Applied Economics*. The top 5 journals represent 36% of the outlets used. A summary of the main sources of publication of these studies can be seen in Table 3. Nine publications have only one author and the other 34 are written in co-authorship. Only R. Lensink, T. Sahu and F. Wallentin stand out with two publications as the rest of the authors only have one publication each.

Table 2 Publications per year

Year	Publications	Percentages (%)
2021	7	16
2020	9	21
2019	7	16
2018	1	2
2017	1	2
2016	2	5
2015	6	14
2014	1	2
2013	1	2
2012	1	2
2011	4	9
2010	1	2
2009	1	2
2008	1	2
Total	43	100

3.3 Publications by Geographical Location

The studies cover a wide geographical area, involving all continents, which shows that the theme under analysis is of great concern and considered extremely important worldwide. The countries with the highest number of papers are India with 14 of the 43 studies, representing 33% of the total, followed by Malaysia with 5 studies, representing 12% and Australia and the United States with four studies each, representing 9% of the total each. Bangladesh and the Netherlands produced three studies each, representing 7% respectively, as shown in Fig. 1.

Being the second most populous country in the world, India is the country with most studies on the theme. It is also the country where SHG theory was most applied to address empowerment (Kumar et al. 2021). Table 4 summarizes the 43 studies selected according to geographical coverage and sample.

4 Factors of Individual Empowerment and Framework

Braun and Clarke (2006) argue that themes or patterns can be identified in one of two ways: inductive or following a bottom-up perspective; or deductive or following a top-down perspective. From an inductive approach, the identified themes are strongly linked to the data themselves. The inductive analysis is therefore a process of encoding the data without attempting to fit them into a pre-existing coding structure or the researcher's analytical perspective. This form of thematic analysis is

Table 3 Main sources of publication

Sources of publication	N	Percentages (%)
World development	5	12
International journal of rural management	4	9
International journal of recent technology and engineering	2	5
International journal of social economics	2	5
International review of applied economics	2	5
Accounting organizations and society	1	2
Agricultural economics United Kingdom	1	2
Asia Pacific business review	1	2
Asia Pacific social science review	1	2
Asia social science	1	2
Australasian accounting business and finance journal	1	2
Emerging markets finance and trade	1	2
FIIB business review	1	2
Gender work and organization	1	2
Global journal of emerging market economies	1	2
Indian growth and development review	1	2
International journal of development issues	1	2
International journal of economic research	1	2
International journal of financial studies	1	2
International journal of gender and entrepreneurship	1	2
International journal of law and management	1	2
International review of economics	1	2
Iranian economic review	1	2
Journal of Asian finance economics and business	1	2
Journal of Chinese economic and business studies	1	2
Journal of management development	1	2
Journal of small business and entrepreneurship	1	2
Journal of South Asian development	1	2
Management science letters	1	2
Qualitative research in financial markets	1	2
Review of economics of the household	1	2
Universal journal of accounting and finance	1	2
Voluntas	1	2
33 journals	43	100

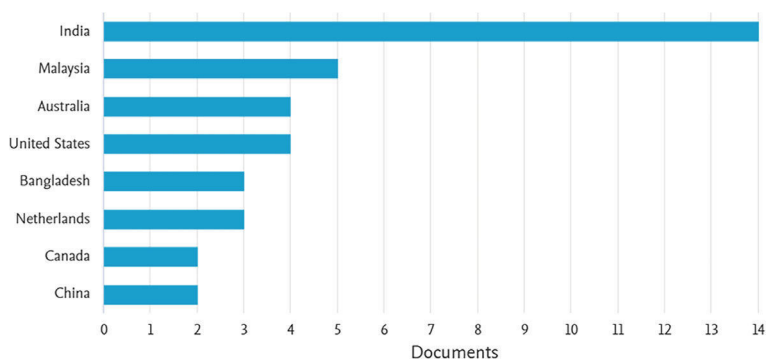


Fig. 1 Studies by geographic coverage

data-driven. On the other hand, a thematic or theoretical analysis would tend to be guided by the researcher's theoretical or analytical interest, and therefore, is more explicitly oriented by the analyst. Thus, an inductive thematic analysis was used to identify the main factors and sub-factors as well as the dimensions of empowerment and their measurement indicators.

In line with Mota et al. (2020), following an interpretive synthesis, the 43 studies were grouped by topics and authors, detailing the sub-factors and their segregation into two large groups of financial and non-financial factors, as presented in Table 5.

A research project or design is a breakdown of methods and procedures leading to acquisition of the necessary data. Therefore, it is the general operational framework of the project that establishes the characteristics of the information to be collected, the origin of the sources and the procedures to be applied (Arunkumar et al. 2016). The factors and sub-factors documented by this research were identified and classified inductively in analysis of the papers resulting from the previously defined criteria. As each paper was analyzed, data on empowerment factors and sub-factors were extracted and registered. The factors were classified as financial and non-financial, each having a set of sub-factors of the same financial or non-financial nature. This classification is in line with Younas and Rafay (2021) and Ul-Hameed et al. (2018).

The financial and non-financial factors in Table 5 contain several sub-factors of the same nature, the financial ones being microcredit, savings, insurance, pension scheme (Datta and Sahu 2021). Added to the first four factors are money transfer and payment of services (Binaté Fofana et al. 2015). The financial sub-factors most referred to are microcredit and savings, as shown in Table 5. The non-financial factors appearing in Table 5 are (Bansal and Singh 2020) training and skills development, social capital, and SHG. Added to the first two are appropriate monitoring (Debnath et al. 2019) and financial literacy (Nawaz 2015), while technological development is added to training and SHG (Arul Paramanandam and Packirisamy 2015), and JLG (Join Liability Group) is associated with training by Okesina (2021) and also

Table 4 Studies by their geographic coverage and sample

Countries	Geographical coverage	Sample	References
India	Districts of Purulia, Bankura, Jhargram, Birbhum and Paschim Medinipur	350 borrowers	Datta and Sahu (2021)
Nigeria	Rivers State, Nigeria	34 female respondents	Okesina (2021)
India	West Bengal	710 respondents, out of which 394 complete and usable responses	Sahu et al. (2021)
Indonesia	Lamongan,	3 employees and 12 clients of BSMB	Alam et al. (2021)
Malawi	Chiradzulu and Blantyre districts	70 respondents	Maganga (2021)
Pakistan	Unspecified	120 semi-structured questionnaires	Younas and Rafay (2021)
Malaysia	Terengganu, Kelantan, and Pahang in the east coast	384 AIM borrowers	Haque et al. (2021)
India	District of Uttar Pradesh i.e., Agra, Bareilly, Meerut, Ghaziabad and Muzaffernager	988 respondents	Aggarwal et al. (2020)
Canada	Quebec	From all 4 Fonds Mauricie agents/ qualitative data	Ayayi and Dali (2020)
India	National Capital Region	117 women beneficiaries of the microfinance	Bansal and Singh (2020)
Bangladesh	12 villages under the district of Jamalpur, Bangladesh	105 youths	Shahriar et al. (2020)
Bangladesh	Chittagong, Maheshkhali and, in the women borrowers' villages	4 board members	Tanima et al. (2020)
Israel	Unspecified	30 directors of NGOs/ project	Kemp and Berkovitch (2020)
Tanzania	Unspecified	208 women business owners	Tundui and Tundui (2020)
Sierra Leone	Seven small towns with a BRAC branch office	1295 women in Sierra Leone	Garcia et al. (2020)
India	Kashmir valley of Union Territory of JandK	370 of SHG member	Khan et al. (2020)

(continued)

Table 4 (continued)

Countries	Geographical coverage	Sample	References
India	Rural Regions of Haridwar district of Uttarakhand	400 JLG member	Samant et al. (2019)
Bangladesh	Jamalpur and Mymensingh empowerment	300-women households	Debnath et al. (2019)
Vietnam	Two provinces in northern: Vinh Phúc and Hà N I	187 lending centers	House (2019)
India	District of Noida, Nithari village	500 households which culminated to 16 SHGs and 145 women	Kapoor (2019)
India	International study amongst developing nations India	Unspecified	Sikivahan and Ponniah (2019)
Bangladesh	Rural areas of Bangladesh	533 respondents	Mollah et al. (2019)
India	A village in the state of Haryana, North India	211 women who were clients of three MFIs	Saha and Sangwan (2019)
Pakistan	Southern Punjab	300 respondents	Ul-Hameed et al. (2018)
Bangladesh	20 villages in the 4 districts (Comilla, Chandpur, Narayangonj and Narshingdi)	364 households	Rahman et al. (2017)
Bangladesh	Rural Bangladesh	1,653 households	Porter (2016)
India	Odisha state (Nuapada, Bhadrak)	300 households	Mohapatra and Sahoo (2016)
Côte d'Ivoire	Abengourou located in the Central Eastern	185 adult women who had borrowed money either from COOPEC (95 women) or CMEC (90 women)	Binaté Fofana et al. (2015)
Bangladesh	Bangladesh Rural women's	40 women respondents	Nawaz (2015)
Kazakhstan and Azerbaijan	Unspecified	100 microcredit clients	Bayulgen (2015)
Malaysia and Indonesia	Malacca, Malaysia, and Riau, Indonesia	900 respondents being micro credit clients	Zainudin and Kamarudin (2015)
India	Kanchipuram district	600 SHG women members at household level	Arul Paramanandam and Packirisamy (2015)
India	District of Murshidabad, West Bengal	Total 300 SHG member-households	Mukherjee (2015)

(continued)

Table 4 (continued)

Countries	Geographical coverage	Sample	References
Pakistan	A household survey conducted in Kashf Foundation's	90 households of borrowers	Weber and Ahmad (2014)
India	Seven districts [West Garo Hills, East Garo Hills, South Garo Hills, West Khasi Hills, East Khasi Hills, Jaintia Hills and Ri Bhoi]	Sample size is 450 divided into 300 microfinance women clients (EG) and 150 non-microfinance women clients (CG)	Lyngdoh and Pati (2013)
India	Two representative districts each, from five states	810 female SHGs members	Bali Swain and Wallentin (2012)
China	Rural household in Hubei Province in China	92 heads household's women	Li et al. (2011)
Malaysia	Melanau ethnic group, a minority indigenous group	72 respondents were female	Chan and Ghani (2011)
Bangladesh	Brahmanbaria district	Total of 248 members belonging to six Brac and seven Proshika groups working	Moniruzzaman (2011)
India	Gabberia, Tajpur, Raghunathpur, Raipur and Bhagirathpur	244 sample size of the treatment group	Kundu (2011)
Philippines	In the greater Butuan City area	4001 adult Green Bank clients who have savings accounts in one of two bank branches	Ashraf et al. (2010)
India	Unspecified	961 women of a group of SHG members	Swain and Wallentin (2009)
India and Australia	Unspecified	100 Indian women aged between 16 and 65 years participating in SHGs	Moyle and Dollard (2008)

mentioned by Garcia et al. (2020) and Samant et al. (2019). The most common non-financial sub-factors are the training and development of competencies, SHG and social capital.

Table 5 Identification of factors and subfactors in each of the 43 papers

Authors	Financial factors and subfactors						Non-financial factors and subfactors							
	Microcredit	Savings	Insurance	Pension scheme	Money transfer	Payment of services	Training and skills development	Capital social	SHGs	JLGs	Monitoring	Counselling	Financial literacy	Technological Development
Datta and Sahu (2021)	✓	✓	✓	✓										
Okesina (2021)	✓						✓		✓					
Sahu et al. (2021)	✓						✓							
Alam et al. (2021)	✓	✓												
Maganga (2021)	✓						✓							
Younas and Rafay (2021)	✓	✓	✓				✓	✓						
Haque et al. (2021)	✓						✓							
Aggarwal et al. (2020)	✓						✓							
Ayayi and Dali (2020)	✓						✓							
Bansal and Singh (2020)	✓	✓	✓				✓	✓	✓					
Shahriar et al. (2020)	✓						✓							

(continued)

Table 5 (continued)

Authors	Financial factors and subfactors					Non-financial factors and subfactors								
	Microcredit	Savings	Insurance	Pension scheme	Money transfer	Payment of services	Training and skills development	Capital social	SHGs	JLGs	Monitoring	Counselling	Financial literacy	Technological Development
Tanina et al. (2020)	✓	✓	✓				✓	✓						
Kemp and Berkovitch (2020)	✓													
Tundui and Tundui (2020)	✓					✓								
Garcia et al. (2020)	✓									✓				
Khan et al. (2020)	✓								✓					
Samant et al. (2019)	✓								✓	✓				
Debnath et al. (2019)	✓						✓				✓			
House (2019)	✓						✓							
Kapoor (2019)	✓						✓							
Sikkivahan and Ponniah (2019)	✓						✓		✓					

(continued)

Table 5 (continued)

Authors	Financial factors and subfactors					Non-financial factors and subfactors								
	Microcredit	Savings	Insurance	Pension scheme	Money transfer	Payment of services	Training and skills development	Capital social	SHGs	JLGs	Monitoring	Counselling	Financial literacy	Technological Development
Mollah et al. (2019)	✓						✓							
Saha and Sangwan (2019)	✓													
UJ-Hameed et al. (2018)							✓							
Rahman et al. (2017)	✓						✓							
Porter (2016)	✓													
Mohapatra and Sahoo (2016)							✓							
Binaté Fofana et al. (2015)					✓		✓							
Nawaz (2015)							✓							
Bayulgen (2015)							✓							
Zainudin and Kamarudin (2015)							✓							

(continued)

Table 5 (continued)

Authors	Financial factors and subfactors				Non-financial factors and subfactors									
	Microcredit	Savings	Insurance	Pension scheme	Money transfer	Payment of services	Training and skills development	Capital social	SHGs	JLGs	Monitoring	Counselling	Financial literacy	Technological Development
Arul Paramanandam and Packirisamy (2015)							✓		✓	✓				✓
Mukherjee (2015)							✓	✓	✓	✓				
Weber and Ahmad (2014)							✓							
Lyngdoh and Pati (2013)														
Bali Swain and Wallentin (2012)							✓	✓	✓	✓				
Li et al. (2011)							✓	✓	✓	✓				
Chan and Ghani (2011)							✓							
Moniruzzaman (2011)							✓		✓	✓				
Kundu (2011)										✓				

(continued)

Table 5 (continued)

Authors	Financial factors and subfactors					Non-financial factors and subfactors								
	Microcredit	Savings	Insurance	Pension scheme	Money transfer	Payment of services	Training and skills development	Capital social	SHGs	JLGs	Monitoring	Counselling	Financial literacy	Technological Development
Ashraf et al. (2010)							✓							
Swain and Wallentin (2009)		✓					✓	✓	✓					
Moyle and Dollard (2008)		✓					✓	✓	✓	✓				

5 Results Discussion and Implications

The objective of this SLR is to identify the main factors of people's empowerment from the perspective of microfinance, from the relevant literature on the subject. To this end, content analysis was performed involving the identification of financial and non-financial factors of empowerment, and segregation and structure of the respective sub-factors in line with their nature.

Based on the 43 papers selected and analyzed, we found that microfinance products such as microfinance, savings, micro insurance, transfer and payment of services have a role to play in the economic, psychological, social and sometimes political empowerment of people, especially for women, but also for men with business ideas who do not have access to the traditional means of financing (Binaté Fofana et al. 2015). It should also be noted that Datta and Sahu (2021) add the pension scheme to those microfinance products.

Because of their importance in the process of financial inclusion, microfinance institutions help to increase beneficiaries' empowerment and reduce poverty. Microfinance institutions aim to strengthen micro-businesses through developing social capital, giving access to technological development, skills development, training, monitoring and advisory programs, and the provision of financial services through easy access to microcredits. Microfinance Institutions (MFIs) work to reduce poverty through different financial and non-financial services. Financial services consist of granting microcredits, as well as savings and insurance opportunities. On the other hand, non-financial services include social capital development programs and training/skills development, financial literacy, and access to technologies/Fintechs (Younas and Rafay 2021).

Financial and non-financial factors involve sub-factors that function as a catalyst for people's holistic empowerment process. Microcredit is the financial sub-factor most referred to by all authors because it represents the financial lever that financially excluded people need to start a small business, thus creating self-employment, income, and consequently, economic empowerment that will lead to psychological, social, and political empowerment. In the studies analyzed, training and skills development, and social capital are two most important non-financial sub-factors for people's empowerment.

When studying the empowerment factors, it is necessary to know their relationships with the various empowerment dimensions to have a holistic perspective on this matter.

The results of this research suggest the existence of empowerment dimensions according to each author's perspective, but when analyzed in detail, they are convergent. Therefore, the empowerment dimensions are: economic/financial (economic dimension), psychological/interpersonal (psychological), political and social dimensions (e.g., Datta and Sahu 2021; Maganga 2021; Weber and Ahmad 2014).

Economic/financial empowerment refers to the increase in beneficiaries' economic and financial capacity as a result of their access to financing programs,

as well as increased power to obtain and administer economic assets. The economic dimension of empowerment is a vehicle that leads beneficiaries to other levels of empowerment such as social, psychological and political (Datta and Sahu 2021; Khan et al. 2020).

Psychological/personal empowerment refers to positive psychological/personal behavior among beneficiaries of the microfinance programs. It focuses on beneficiaries' self-confidence to make the best choices and make their own decisions. Political empowerment is related to the level of knowledge of the existing political landscape, knowledge of politicians' duties, as well as beneficiaries exercising political rights as citizens. Social empowerment represents microfinance beneficiaries' autonomy with regard to, e.g., mobility, establishing contact with elements of other communities normally and without constraints (Saha and Sangwan 2019).

The dimensions of empowerment identified in this research have their own indicators that demonstrate whether a beneficiary of microfinance programs is empowered. These indicators used as a measure of empowerment of each dimension are presented in Fig. 2.

The paper's main findings are that: (i) the factors and sub-factors of empowerment are documented through this SLR in different segments, according to their financial and non-financial nature, their consolidation and articulation. Moreover, it is documented that these factors will hardly empower beneficiaries unless they are applied in an articulated way (Binaté Fofana et al. 2015); (ii) financial factors such as microcredit, savings, microinsurance, transfer and payment of services have a role to play in the economic, psychological, social and sometimes political empowerment of individuals, especially women, but also men with business ideas that do not have access to the traditional financial system, which is in line with studies such as Binaté Fofana et al. (2015), Datta and Sahu (2021), although the latter establishes only four financial factors, namely microcredit, savings, microinsurance, pension scheme; (iii) when articulated with financial factors, non-financial factors contribute to individuals' empowerment, in line with Younas and Rafay (2021), Bansal and Singh (2020), Arul Paramanandam and Packirisamy (2015), although they do not refer exhaustively to all financial and non-financial factors.

This study differs from previous ones because the latter analyzed the empowerment factors from the perspective of microfinance in an isolated and non-articulated way. Some previous studies documented financial factors without referring to non-financial ones, others show non-financial factors without referring to financial ones, and others established few financial and non-financial factors. None managed to establish all the financial and non-financial factors and sub-factors contained in this study, in a consolidated and articulated way (e.g., Sahu et al. 2021; Alam et al. 2021; Rahman et al. 2017; Mohapatra and Sahoo 2016; Binaté Fofana et al. 2015).

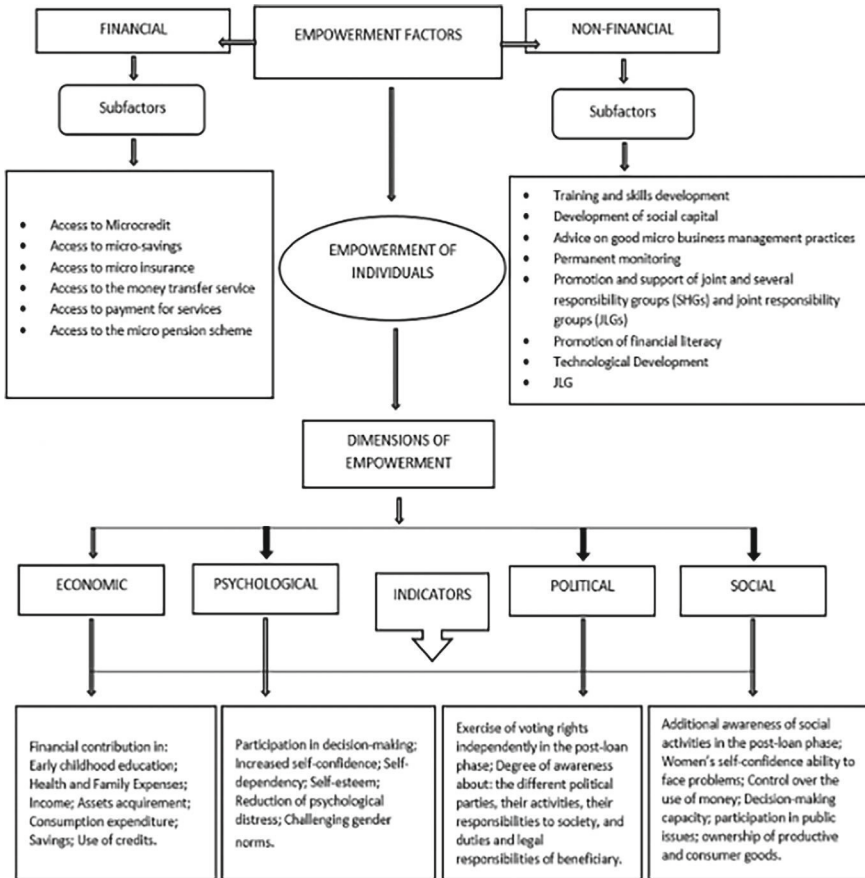


Fig. 2 Illustrative diagram of the sequence of the empowerment process of people from the perspective of microfinance

6 Conclusions, Limitations, and Future Investigation

From the point of view of microfinance, individuals’ empowerment is important because only empowered individuals will be able to benefit from the enormous potential of microcredit, or other microfinance products, apply them properly, and generate sufficient and sustained income over time in order to emerge from poverty and ascend to a better life for themselves and their families on a permanent basis.

Based on the relevant literature on the subject, we can conclude that empowerment factors are assumptions or antecedent actions that lead to individuals’ empowerment. The dimensions of empowerment are measured by a set of indicators, which demonstrate whether a person was empowered during their participation in microfinance programs. Thus, it was possible to identify a set of empowerment factors that serve both women and men with no access to the traditional financial system.

The research analyzed identifies two groups of factors, financial and non-financial ones. Financial factors are: access to microcredit, in order to have sufficient micro financial leverage to continue with micro-entrepreneur projects in a sustained and continuous way over time; the formation of savings through solidarity liability groups, which allows individuals to create conditions of access to microcredit or a guarantee when they have no other form of guarantee; subscription of micro insurance, protecting individuals in the face of adversity; access to the money transfer service, payment of services and micro pension scheme. The non-financial factors consist of: access to appropriate training on microfinance management and skills development; promotion of financial literacy; permanent monitoring and advice to beneficiaries of microcredits and other microfinance products in order to be autonomous holistically and not only financially; fostering and adhering to SHG and JLG, the social capital that allows them to create a network of contacts and exchange knowledge with other people within and outside their community; and access to technological development.

The studies analyzed support the idea that SHGs, as one form of access to microcredit, create opportunities for empowerment, especially in a context where poor, potential beneficiaries do not present guarantees, thus avoiding negative discrimination of the humblest people in communities.

Some authors argue that SHGs work well in certain Asian countries, but hardly work in regions such as southern Saharan Africa. Therefore, we may conclude that microfinance institutions only function properly and sustainably where the micro-credit process is economically and financially sustainable over time. For that to happen, the beneficiaries must reimburse the contracted amounts. The warranty is an incentive for the process to work. Hence the importance of SHGs or JLGs for both MFIs and micro-credit beneficiaries.

Individual responsibilities only work well if each beneficiary has their own guarantee. And since they are poor and cannot provide guarantees or collateral, this could cause distortions in the process, resulting in these individuals' financial exclusion, which is against the spirit of microfinance – financial inclusion and the holistic empowerment of the poor. To avoid this exclusion, the answer may be the creation of SHGs or JLGs.

With the papers selected, we conducted a detailed study to determine the main factors and sub-factors of individual empowerment from the perspective of microfinance. Among the financial factors of individuals' empowerment, access to micro-credit, savings and insurance are the most mentioned sub-factors, and at the non-financial level, training and skills development, capital social, SHGs and JLGs are mentioned most. However, we need further research to highlight the impact of the factors empowering individuals, such as access to a pension scheme, money transfer and payment of services (financial), and monitoring, counselling, financial literacy and technological development (non-financial).

Additionally, despite the results obtained, more comprehensive studies in different countries and continents with diverse cultures are needed, to go deeper into the problem of poor and financially excluded individuals' empowerment. Not just in relation to one of the genders but considering all aspects of the poverty phenomenon.

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