

APRACA FinPower Programme

Asian Women in Rural Finance and Development

A REVIEW OF LITERATURE



Enrique L. Navarro, PHD

An APRACA FinPower Publication with the Special Sponsorship of the
International Fund for Agricultural Development (IFAD)

APRACA FinPower Publication: 2011/5

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Published by: Asia-Pacific Rural and Agricultural Credit Association (APRACA)
Printing by: Erawan Printing Press
Distribution: For copies write to:
The Secretary General
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Layout Credit: Sofia Champanand
E-copies: E-copies in PDF file can also be downloaded from APRACA's website.

This book is published by APRACA under the auspices of the IFAD-supported APRACA FinPower Programme.

The data gathered were based primarily on papers desk review and several papers presented during FinPower forum. Opinions expressed by the researchers do not necessarily represent the official views of APRACA and IFAD.

This book is published during the incumbency of Mr. Abdivakhob Tamikaev, APRACA Chairman, and Mr. Won-Sik Noh, APRACA Secretary General.

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1. Introduction

Since the late 1970s perhaps and through the years the focus on serving the needs of women especially in rural communities has gained popularity all over the world. International aid agencies and donor organizations has provided funds specifying their use for the development and uplift of the status of women who in many societies of earlier times have been ignored for their potential in achieving remarkable feats that may even surpass what men can achieve. Gender equality or equity campaigns started in the late 19th century through the suffragette (label for members of the late 19th and early 20th century movement for women's suffrage in the United Kingdom) but it was not until the 1960s when the movement became widespread (Wikipedia, December 2011).

Without much education, women have been vulnerable to verbal and physical abuses of men and generally of their societies. For a long time, they have been mostly homemakers who are too dependent on male heads of the households for money and other resources. Thus, women rarely own properties or acquire wealth due to this financial dependence.

The International Fund for Agricultural Development (IFAD) published the following facts in June 2011:

- Giving women the same access as men to agricultural resources and inputs could increase production on women's farms by 20-30 per cent, reducing the number of hungry people in the world by 100-150 million.
- Women comprise almost 50 per cent of the agricultural labor force in Eastern Asia and sub-Saharan Africa and 20 per cent in Latin America.
- In developing countries in Asia and Africa, women typically work 12 to 13 hours per week more than men.
- The value of men's livestock holdings is twice that of women's.
- Men's landholdings average three times those of women. Women represent fewer than 5 per cent of agricultural landholders in North Africa and Western Asia, and an average of 15 per cent in sub-Saharan Africa.
- Women receive only 5 per cent of the extension resources of men, and are granted fewer and smaller loans.
- Many rural women spend up to four hours a day collecting fuel for household use, sometimes traveling 5 to 10 kilometers a day.
- In households headed by women, members have less education than those headed by men in all countries.

2. Gender Mainstreaming

Though some improvement in the treatment of women has been observed worldwide, various reports still point to the disparity between men and women in many countries. IFAD (2010), for example, noted that "Cambodian women are at a serious disadvantage compared with men, although some progresses have recently been made to improve their socio-economic status. They are often overloaded with work, restrained from basic assets and the access of services especially health and education. They are also vulnerable to domestic violence and more vulnerable to poverty especially when heads of households."

IFAD embarked on gender mainstreaming with the ultimate goal of gender equality. In Cambodia, one of the objectives of IFAD in gender mainstreaming in agriculture is to “enable rural women in target areas, including those from disadvantaged indigenous communities, to have access to appropriate resources and services and to empower them to express their voices and concerns within the community.”

3. Opportunities for Rural Women

Opportunities for women abound under a climate of gender equality. Nations adhering to strong democratic principles have produced women who have far exceeded men in achievements in various fields of endeavors. In the economic front, Ellis et al (2010) describes the significant progress that the East Asia and the Pacific Region have made in improving economic opportunities for women albeit the existence of intraregional differences and challenges. Ellis further stated that “aspiring entrepreneurs continue to face institutional, regulatory and cultural barriers to starting and operating businesses.” Systematic analysis of data on the barriers that was consolidated for the first time by the authors became their basis to recommend policy changes that will stimulate private sector development by increasing economic opportunities for women in the region.

Many women professionals have proven that given the opportunity, they can also become reputable leaders. To encourage women farmers’ leadership, IFAD organized a special session on Promoting Women’s Leadership in Farmers’ and Rural Producers’ Organizations on 2010 February 12 and 13, prior to the Farmers’ Forum and the IFAD Governing Council Meeting. In a plenary session and four regional working groups (Africa-Francophone, Africa-Anglophone, Latin America and the Caribbean, and Asia and the Pacific), the event concluded with notable recommendations such as increase support of women empowerment, special support to and reward for organizations that promote gender equality and gender-sensitive production models, fund for projects launched and headed by women, guaranteed participation of both women and men in project design and implementation, investment in capacity building, fund for women and women structures even within mixed organizations, and support for research on crops and technologies that interest women (IFAD, 2010).

4. Women Access to Rural Finance

Established in 1979, Women’s World Banking (WWB) started to network financing institutions around the world with the goal of helping women become full participants in the growth of the economies of their respective countries (WWB, December 2012). It has succeeded in elevating itself as the finest international voice for women in microfinance. It looks forward to a day when “all women will be able to build a secure financial future for themselves and their households.” Today, its network is serving 80% women among a total of 26 million clients through a US\$7 billion outstanding loan portfolio. Fourteen of these institutions are in six countries of Asia (WWB, December 2011).

A WWB affiliate in India known as Friends of WWB was founded as a non-profit organization in 1982 to extend and expand informal credit supports and networks within the country to link them to a global network. It promoted the direct participation of women in the economy through access to financial services.

Even before the establishment of the WWB, Grameen Bank of Bangladesh, founded by Nobel Peace Prize laureate Prof. Muhammad Yunus in 1976, has aimed at taking the women from the poorest households “within the fold of an organizational format” that they can understand and manage (Grameen Bank, December 2011). A professor at the University of Chittagong then, Yunus initiated an action research project designed to explore the possibility of delivering credit and extending banking services to the poor. We know how much has the Grameen model influenced the rest of the third world countries years later after it was founded.

One of the non-profit microfinance institutions that replicated the Grameen model in the Philippines is the Center for Agriculture and Rural Development, Inc. Simply known as CARD, it modified the model to fit the context of the Philippines. While building its microfinance program, CARD saw it as women empowerment more than micro-credit because it gradually observes the development of self-worth among its women members. Members of CARD are taught life skills, health and business in weekly center meetings to upgrade their information necessary for their effective participation in household decision making. Miller (2007), in his story of CARD says, “Grameen’s group lending model helped the women liberate themselves from their traditional roles of toilers of the fields. It introduced these women to a world where networks and group identity, respect and reputation, skills and knowledge, and ingenuity and entrepreneurship were recognized for their primary cultural and social value.”

CARD’s astounding growth made it a primary source of technical assistance and best practices in the Philippines and neighboring countries of Vietnam, Cambodia, Lao PDR, Indonesia and Myanmar. It shared generously its vast experiences and effective processes to other microfinance institutions with the intent of contributing to the growth of the microfinance industry at least in these parts of the world. Women especially in Vietnam and Lao PDR are the primary beneficiaries of the microfinance programs. International NGOs and bilateral projects mainly caused the rapid expansion of microfinance services in Vietnam with local partners dominated by the Vietnam Women’s Union (VWU) operating nationwide (Le Thi Lan, 2010). CARD has a long-standing partnership with the TYM Fund, a subsidiary of the VWU.

5. Microfinance Use and Impact

Among financing providers, microfinance NGOs have targeted mostly women to assist in their various entrepreneurial activities considering “high female repayment rates coupled with the finding that women spend a greater percentage of their share of household income on items such as food and children’s clothes, education and health” (The World Bank, 1996). In a worldwide survey made by the World Bank (1996), 65% of NGO clients were female. Overall including banks and credit unions, 58% of respondents represented the number of females served by financial institutions.

Microfinance beneficiaries use their productive loans in various microbusiness ventures such as street vending, ambulant peddling of a variety of goods, tiny convenience stores, tricycle operations, small eateries, crop and livestock production, and other agricultural ventures. Some use their loans not as start-up or additional capital but for purchase of raw materials and even equipment needed for processing food and non-food products. The loans directly or indirectly benefit them and their families through ensuring that they will have fund for daily survival and basic necessities such as food, clothing and children’s education.

Anecdotal evidence of business success from continuing microfinance assistance is available. The annual CITI Micro-entrepreneur Awards, for example, cite outstanding microentrepreneurs since 2006, many of whom are women, who have grown their enterprises through wise use of their micro-loans. “The awards acknowledge individual micro-entrepreneurs and community-owned enterprises (COEs), who have exhibited a superior ability to emerge from the below the poverty line through the use of micro-credit to build self-sustaining enterprises, create employment and contribute meaningfully to their communities” (CITI Micro Entrepreneur Awards, December 2011).

Rare impact studies have demonstrated the impact of microfinance on household decision making, women empowerment and poverty reduction at the individual and community levels. When credit is combined with financial and social group intermediation, women's group membership seriously shifts overall decision-making patterns from norm-guided behavior and male decision-making to more joint and female decision-making (Holvoet, 2011). On the average, there is a significant increase in the empowerment of women in the self-help groups (SHG) that were not found in the control group in a study in India (Swain and Wallentin, 2009). Results of analysis of panel data from Bangladesh suggest that access to microfinance contributes to poverty reduction, especially for female participants, and to overall poverty reduction at the village level (Khandker, 2005).

Le Thi Lan (2010) cites socio-economic effects of microfinance in Vietnam and other countries. The effects include contribution to poverty reduction, job creation, diversification of income-generating activities and improvement of living standards. Interestingly, it discussed improvement of women's status in terms of their improved ability to manage their economic activities and family affairs as a result of learning business skills and useful information on health, nutrition, etc during periodic members cluster's meeting.

A study commissioned by the Cambodia Microfinance Association found that relative to non-clients, microfinance clients were better off in terms of change in income, diversification of income sources, asset acquisition, borrowing cost, social capital and women empowerment (CIDS, 2012). The study considered attendance to village planning meetings organized by the Commune Council as an indicator of social capital. Borrowers attended the meetings more often than non-borrowers. The study also established a clear positive correlation between the use of microcredit and women empowerment as indicated by decision-making power, membership in community-based organization, frequency of attendance in organized village meetings and participation in local elections.

Srivastava (2008) cited a 2003 FINCA assessment of village bank clients (81% women) that showed improvement in their well-being relative to non-clients. Results showed higher food security, more children in school, improved health care benefits and higher housing security. Srivastava also mentioned that Hashemi et al has established the positive effect of microfinance institutions on women empowerment through eight indicators: “mobility, economic security, ability to make small purchases, ability to make larger purchases, involvement in major household decisions, relative freedom from domination within the family, political and legal awareness, and involvement in political campaigning and protest.” In the latter study, a respondent is considered empowered if s/he measured up in five of the eight indicators.

During 2007-2008, Ocampo (2008) studied the effect of informal education on women clients of CARD MRI. Education is one of the non-financial services integrated into CARD financial services. Various topics on business, health, life skills and corporate information are taught in weekly meetings of members. Using focused group discussion with 102 respondents from 8 branches,

Ocampo concluded that client education contributed in developing the member herself, her family and her community. While the business education “was implemented primarily to develop knowledge and skills in business, it promoted substantial effect/impact beyond simply business.”



CARD Inc (Philippines) members listen to a lecture in a weekly meeting (CMDI file photo).

In 2011, Bonto published the results of the impact assessment of CARD Mutual Benefits Association (MBA) on the promotion of the welfare of marginalized sectors in the Philippines using a three-pronged methodology. The results showed that because of CARD MBA’s services, 93% of the member respondents experienced positive material, perceptual and relational changes. The association certainly helps marginalized Filipino women increase their opportunities for livelihood, improve their skills including leadership skills and enhance their self-determination capabilities. The study also estimated a 1.43 Social Return on Investment. A member of the CARD MRI in the Philippines, CARD MBA is an all-women association whose board members are elected by the members from among their ranks. They also hire members as MBA coordinators (link between management with members) and microinsurance agents (MIA).

It is obvious from the studies cited above that there are neither standard parameters nor a way to measure impact of microfinance. In an attempt to conceptualize a standard approach for the measurement and analysis of women empowerment for its use and those of other multilateral organizations, the World Bank commissioned a study on the subject (Malhotra, 2002). The study presented numerous evidences on existing works that promise to be strong bases for further progress on measurement. The evidences have also established that “process and “agency” are essential to and make women empowerment different from the term “gender equality.” The authors argued that there can be no empowerment without the change initiated by the women (agents) themselves. Though several recommendations have been proposed, no further articles on the subject are listed in the publications of the World Bank since then.



CARD MBA representatives take their oath in the 12th Annual General Assembly Meeting in September 2011. (Photo by Ike Navarro)

6. Women Finance Champions

Asian women's share in rural finance and development counts not only those contributed by the borrowers or microfinance programme beneficiaries but also those of the initiators or implementers of the interrelated programs. A few of them have published or web-posted their stories that are condensed in the succeeding paragraphs. These are the institutions or organizations that were explicit in their mission to serve either entirely or mostly women.

6.1 Association for Social Advancement (Bangladesh)

Established in 1978, the Association for Social Advancement (ASA) is one of the largest and most efficient microfinance institutions in the world. Initially engaged in various social development programs such as social action awareness campaign, training of birth attendants, capacity building of journalists, health and nutrition, education, sanitation and others, it eventually focused solely on microfinance services as a tool in fighting poverty in 1992 (www.asa.org.bd).

Following its home-grown and globally acknowledged "ASA Cost-effective and Sustainable Microfinance Model", it became totally donor-independent in 2001. By following the model, many MFIs around the world got the same results in a short time. ASA guarantees that using the model will make a branch operation sustainable within 12 months.

With operations in the entire country of Bangladesh and other parts of the world, ASA provides various loan and savings products, insurance and health assistance to individuals that are organized

in groups. It popularized the individual lending scheme as opposed to the solidarity or group lending model that preceded it in terms of mass appeal. ASA assists small and emerging NGOs in Bangladesh to enable them to participate in poverty alleviation.

As of end of 2009, it has about 5.5M active clients with a loan portfolio of USD457.6M.

6.2 Bank Keshavarzi (Iran)

The only bank in Iran that supports the agricultural sector, BK offers both macro and microfinancing of farming, horticulture, aquaculture, animal husbandry and related agricultural ventures including handicrafts. It has microfinance programmes designed especially for women (Motamed, 2011) as follows:

- Hazrat Zainab Plan for rural women who serve as household heads was launched in 2003. Since the outset of the plan in 2003, some 206,274 loans, to the value of Rls. 1,321,922 million, have been granted.
- Kowsar (Hazrat Fatima) Plan is designed for creating jobs for rural girls, orienting them with banking operations, preventing their migration to cities, and promoting their social positions. The plan is now implemented in two provinces, namely Yazd and Zanjan, in which Rls.590 million and Rls. 1110 million has so far been disbursed to 59 and 111 applicants respectively.
- Iran Plan was developed exclusively to provide Iranian women access to banking services with exemption from payment of some fees and service charges. Since its launch in 2001, the bank's branches have granted a total of Rls. 464,975 million to 126,412 borrowers.

All plans offer small, short-term and unsecured loans to women microfinance clients that include those in the urban areas also. BK encourages women clients to organize clients club with incentives to those who can refer new customers to the bank.

Studies show that BK has succeeded in its objectives of making women, especially in the rural areas, use the financial services to start a new business venture (Motamed, 2011).

Compliant with the Islamic banking model, BK was established in 1933 but took many reforms until its current status today. Unlike in the early 1980s, BK has become self-reliant and does not depend on the Central Bank of Iran for funds to operate.

6.3 CARD Mutually Reinforcing Institutions (Philippines)

Looking forward to landless people acquiring resources and controlling their destiny, 15 development workers led by Dr. Jaime Aristotle Alip founded the Center for Agriculture and Rural Development, Inc. in Laguna Province in 1986. A registered microfinance NGO, CARD Inc started using the Grameen solidarity lending scheme that was modified to fit the context of the Philippines until 2001 when it shifted to a modified version of the ASA individual lending model. With women members demonstrating their credit trustworthiness and the way they manage their borrowed fund, CARD, Inc. focused on serving women members until they have dominated its membership.

In 1997, Dr. Alip and his team realized their vision of establishing a bank that is owned, controlled and managed by the landless rural poor when the Central Bank of the Philippines granted them a license to transform into a mature and viable branch of CARD, Inc. in San Pablo City to CARD Bank (Miller, 2007). Seven other specialized institutions followed the establishment of CARD Bank – CARD Mutual Benefits Association (life insurance provider), CARD-MRI Development Institute (training and education), CARD Business Development Services Foundation (product development and marketing services), CARD MRI Insurance Agency (non-life insurance agent), CARD SME Bank (SME loans provider), CARD MRI Information Technology (IT products and services supplier) and BotiCARD (supplier of affordable quality medicine in the league of generic pharmacies). The CARD SME Bank absorbs members of CARD, Inc. and CARD Bank who have moved their micro-enterprises up to the level of small and medium enterprises. Thus, CARD MRI extends multiple products and services beyond microfinancing through these institutions. Six heads of these institutions are women.

Miller (2007) noted a 2005 year-long study that provides a longitudinal view of CARD's impact: 12% increase in employment within the surveyed households and 21.6% increase in average household income. For its accomplishments in elevating the social and economic status of women, CARD MRI received the Ramon Magsaysay Award for Public Service in 2008.

CARD, Inc. has 606,488 active borrowers with USD66.8M gross loan portfolio and asset of USD87.9M in 2010. On the other hand, CARD Bank has 267,282 active borrowers with a USD44.7M gross loan portfolio and asset of USD63.4M (Mix Market, December 2011).

6.4 KASHF Foundation (Pakistan)

Starting as an action research programme to determine key factors of the demand for microfinance services by poor women, it became the first microfinance institution in Pakistan targeting women clients only. Motivated by the Grameen Bank of Bangladesh, Roshaneh Zafar founded Kashf in 1995. Kashf's mission is to alleviate poverty by providing quality and cost-effective microfinance services to enhance economic and decision making capacity of women in low income households. It provides general loan for microbusiness ventures, business *surmaya* loan for fast moving enterprises, emergency loan and housing improvement loan as well as insurance protection. Through its *Dastkaari* programme that it started in 1998, it improves the artisan skills of rural women and connects them to markets for their products.

As contained in their impact assessment reports of 2005 and 2010, Kashf takes pride in their women clients' "leading more financially prosperous, empowered and healthy lives relative to their communities, are actively saving money and achieving financial self-sufficiency" (Kashf, December 2011). The foundation has a nationwide network of 152 branches serving 305,938 families with a USD202M loans disbursed. Kashf posts their clients' success stories in their website.

6.5 Negros Women for Tomorrow Foundation, Inc. (Philippines)

Aiming at helping women achieve self-sufficiency and self-reliance, particularly in low-income and depressed urban and rural communities in Negros Province, Philippines, NWTF began as a NGO in 1984. Dr. Cecilia del Castillo, a respected woman leader in the Philippine microfinance industry was at the helm of the establishment of the foundation. NWTF also sought to raise women's awareness

of their economic potential, improve their skills and productivity thereby elevating their quality of life (BWTP, December 2011).

NWTF is one of the early adopters of the modified Grameen solidarity lending model in the Philippines, starting under the name, Project *Dungganon* in 1989. *Dungganon* is an Ilongo word that means honorable. In 2009, it piloted the individual lending scheme known as Project *Kasanag*, which means light that offers hope. These are the two methods that NWTF has refined to continuously use until today. *Dungganon* loans range from Php1,000 to Php30,000 to finance start-up or business expansion capital. *Kasanag* loans are for higher capital requirements ranging from Php30,000 to Php100,000. Other loan products are education loans, utility loans and family loans.

Operating in 7 provinces, NWTF mandates deposits for personal savings, group tax on loans, group training fund as well as any penalties levied on a member (WWB, December 2012). NWTF has 85,808 active borrowers with a gross loan portfolio of USD11.1M and assets of USD16.6M in 2010.

6.5 Sathapana Limited (Cambodia)

The first MFI to obtain license from the National Bank of Cambodia (NBC) to take deposits from its members, Sathapana Ltd. was the original Cambodia Community Building NGO established in 1995 (Navarro et al, ed. 2011). Bearing the name Community Enterprise Building, it obtained a license to operate as MFI from the NBC in 2003. Initially providing credit and loan services, it now includes money transfer in its services.

It targets the entrepreneurial poor and medium poor for its micro, small and medium loans. Sathapana defines entrepreneurial poor as having one or more income-generating activities or an infant microenterprise while medium poor as a sole proprietor of micro or small enterprise with a good track record for at least a year. In 2007, it launched its agriculture loan that can be paid in lump sum at the end of the loan term or in parts before the term ends. For quite a time as a registered provider of financial and health education services, it used the village banking approach that gave way to its current mix of solidarity and individual lending schemes. As of end of 2009, it has 36,228 clients with a loan outstanding of USD39.6M and total assets valued at USD43.4M.

6.6 SEWA Bank (India)

Poor, illiterate and vulnerable are the so-called self-employed workers of India who survive through running small enterprises or selling labour. Unorganized self-employed women comprise 96% of all women workers in India. In 1972, a group of such self-employed women registered the Self-Employed Women's Association in Gujarat with the main goal of "strengthening its members' bargaining power to improve income, employment and access to social security (www.sewabank.com)."

To address the problem of lack of working capital, non-ownership of assets, exploitative loan terms from money-lenders and lack of appropriate banking services for the informal sector, the SEWA members established the SEWA Bank, a cooperative bank registered in 1974 under the dual control of the Reserve Bank of India and the State Government.

SEWA Bank has activities in both urban and rural areas providing various products and services such as savings, loans, housing for slum dwellers (*Parivartan*), pension, insurance and ATM. It also

provides non-financial services in the form of financial and business counseling, financial literacy and education (using its *Amrut Zaranu* communication and marketing tool) and energy services.

“SEWA Bank is a pioneer in gender-sensitive micro-insurance” says Benthia et al (2009). The insurance program is tied to the fixed savings deposit account, “giving clients the option to pay insurance premiums with the interest accrued from the savings account (Banthia et al, 2009). There are three packages of insurance priced differently considering affordability and covering death, health and assets of women (including espouses and children at the option of the women members). The women members like to attend meetings organized by SEWA, which were avenues for forum to discuss issues and concerns related to their own insurance and microinsurance in general.

SEWA Bank focused its rural banking activities in Gujarat, a highly industrialized state of India characterized by erratic rainfall, skewed land distribution and people sacrificing their assets for mortgage just to meet their daily needs. It organizes self-help groups, which saved money collected from the members in the bank until the group becomes eligible for loans.

6.7 TYM Fund (Vietnam)

Providing its members with credits, savings, mutual assistance fund and integrated community services, the TYM Fund was organized by the Vietnam Women’s Union in 1992. With the goal of lending a hand to the government’s fight against poverty, it initially followed the Grameen banking model with financial and technical support from ACT, CARD, Grameen Trust, OXFAM America, German Savings Bank Foundation, CORDAID, Ford Foundation, Rabobank and others.

Its 2009 Annual Report cited 41 branches that operate in 10 provinces and cities with 211 of a total 233 staff working in its areas of operations. Its total loan disbursement amounted to USD13M. It declared USD12.3 million assets.

Over the years, “TYM has helped more than 55,000 women to escape poverty and participate in managerial work and community activities” (TYM Fund Annual Report, 2009).



Vietnam's TYM microfinance clients attend a regular meeting in a village commune. (Photo by Ike Navarro)

6.8 Women Development Federation (Sri Lanka)

An NGO owned by women, WDF emerged in 1989 after Janasviya, the National Poverty Alleviation Programme of Sri Lanka. These women wanted to guarantee the continuation of the programme through the establishment of women societies. WDF *“was made to be that the owners are women, managed by women for the betterment of women.”* The founding of WDF anchored on the goal of reaching poor women who need help to get them out of poverty and set them free of various harassments and discriminations. Its initial operations were in the remotest and poorest districts of Hambatota and Monaragala. Today, it has 40,000 active members. Mix Market (December 2011) reported 15,840 active borrowers with a gross loan portfolio of USD3.3M and asset of USD7.9M in 2010.

WDF provides a variety of products and services such as loans, savings, insurance, business training, “barefoot” library, nutrition and health care, care for the elderly and environmental conservation. Loans are offered for production-related activities predominantly in agriculture (including livestock) though loans for housing, consumption and emergencies are available. Savings products include ordinary savings, children’s savings, fixed deposits, group fund deposits and elderly savings. “Life-support insurance,” designed to provide social security, covers life-cycle events, e.g., death,

marriage, birth, serious hospitalization/surgery and natural disaster-related expenses (WWB, December 2011). Socio-economic indicators such as poverty incidence demonstrate the impact of WDF interventions. Statistical data shows higher literacy rate and employability rate among rural women, lower rate of women abuse and higher women life expectancy rate in Hambatota relative to other districts.

6.9 XacBank (Mongolia)

With over 50% women clients reported in 2009, Xacbank operates in each of the *aimag* (similar to a province) of Mongolia. It provides a full range of financial products and services that include a variety of loan and savings products and money transfer, payment settlement and leasing services in remote rural areas. It serves even nomadic shepherds.

XacBank came to fore as a result of the merger of the two largest non-bank financial institutions (NBFIs) in Mongolia - Goviin Ekhlel and X.A.C – in 2001. The NBFIs operated in different geographic regions and were serving different markets, i.e. microenterprises and SMEs. Both aspired to become a commercial bank and the merger just did that.

Based on WWB (2011) report, it had 219,640 clients in 2009. The number of borrowers in the same year was 84,304 with an average loan portfolio of USD1,253.

In 2008, XacBank embarked on a unique savings programme for girls in collaboration with the Women's World Banking. The savings programme aimed to "economically empower the girls and enable them to accumulate assets, manage risks, and set their own courses for leading independent and productive lives (www.microfinanceinsights.com)."

Preceded by a year of research and pilot testing, the programme currently serves the 14-18-age group. Integrated with the savings component is financial education in partnership with Microfinance Opportunities, Mongolian Education Alliance and Equal Step Center. This partnership is one of the first local public-partnerships in Mongolian education history.

The education module consists of eight sessions that teaches new skills and behavior on savings using banks and personal budgeting. The sessions that are facilitated by female university students are done weekly to girls group of partner schools as an extra-curricular activity. On the other hand, working girls are gathered in training venues near large markets with professional trainers from Equal Step Center facilitating the learning sessions.

7. Women Leadership in Microfinance Organizations

Women dominate many microfinance organizations especially those that serve women clients. They can be found in almost all levels of the organization mostly in the entry level where they come directly in contact with the clients. Some cultures prefer women professionals to relate and transact business with most especially women clients of microfinance institutions that require frequent officer-client interaction. Cited as the best place to work by The Great Place to Work (India) and The Economic Times, Ujivan Financial Services in Bangalore, India hires female staff and managers due to the gender composition of its client base (Lynch, undated).

Recent data of the WWB showed an alarmingly declining trend in women leadership position in the microfinance industry (WWB, 2009). Within the WWB network, the percentage of women in the boards dropped from 66% to 58% while those in senior management, from 66% to 51% during 2003-2007. Based on a 2007 survey of 226 MFIs in 57 countries, WWB posited that organizations that successfully recruit, retain and promote women will achieve both financial and “social” returns. While this study is not yet conclusive, WWB has designed the Organization Gender Assessment (OGA) tool to help institutions identify and improve vision, policies and culture – the three core levels that impact an institution’s gender diversity. The tool focuses on four areas where women may be challenged in the workplace – recruitment, retention, promotion and professional development.

Three of a few outstanding women leaders in rural finance and development are featured below.

7.1 Elaban Ramesh Bhatt

For her work in the uplift of women, Ela has been a recipient of numerous local and international awards, including the 1977 Ramon Magsaysay Award for Community Leadership. Ela has an honorary doctorate degree in Humane Letters from Harvard University and is also a recipient of the 2011 Indira Gandhi Prize for Peace, Disarmament and Development for her lifetime achievements in empowering women. A world-renowned leader in international labor, cooperative, women and microfinance, Ela is the founder of the Self-employed Women’s Association of India (SEWA).

A lawyer by training, she joined the legal department of the Textile Labor Association (TLA) in Ahmedabad in 1955. As Head of TLA’s Women’s Wing, she saw the need to organize self-employed women who are not protected by law into a union with the help of then TLA President Arvin Buch. Upon the founding of SEWA in 1972, she became the general secretary with Buch as the President. Also one of the founders of Women’s World Banking in 1979, she now chairs the SEWA Cooperative Bank.

Registered as a trade union, SEWA is a national organization of poor self-employed women workers who constitute more than 93% of India’s labor force. It organizes women to enable them obtain work security, income security, food security and social security. Moreover, it works to see these women autonomous and self-reliant in terms of their economic status and decision-making ability. The SEWA Movement mobilizes women for heightened business activities in both rural and urban communities. “Toward this end, SEWA has been supporting its members in capacity-building and in developing their own economic organizations” (SEWA, December 2011).

7.2 Ruth Callanta

Ruth Callanta was Ernst and Young Philippines 2005 Woman Entrepreneur of the Year Award recipient for her work in building the sustainable Center for Community Transformation (CCT) that supports and develop the entrepreneurial poor in the Philippines.

CCT took off from the defunct Asian Resource Center (ARC) where she was the CEO. She incorporated it in 1992 after the ARC ended its operations. She continued hiring its 13 staff with their salaries coming from her personal fund. Opportunity to raise funds came when CCT was

engaged by San Miguel Corporation in entrepreneurial training for its retrenched employees and in conducting a study on the effect of the transfer of its La Tondeña, Inc. subsidiary on the immediate community that it was leaving. The study results showed that the transfer would negatively impact on the community members dependent on the company's workers for its livelihood and income. This finding drove CCT to start its own community-based program that equipped the micro-entrepreneur with tools to find alternative ways to generate income. Soon after, she trained on microfinance at the UNDP that led to the establishment of the CCT Credit Cooperative.

The Credit Cooperative led to one ministry after another – scholarship for children of beneficiaries, housing program, training and development for men and women, trading, and social security - that collectively became CCT's holistic approach to poverty alleviation. "As of 2010, CCT had 135 branches throughout the Philippines and had over 130,000 microentrepreneur clients "(Kiva, December 2011).

A devoted Christian with unquestionable faith in God, Ruth believes that "No real transformation can take place unless the heart is changed and the only person who can change the hearts of men is none other than Christ." Thus, in every meeting of members that starts with a Bible study, stewardship, honesty and integrity are taught.

In addition to her PhD, Ruth has a degree in Anthropology (University of the Philippines) and master's degrees in Community Development and Social Work (UP) and management (Asian Institute of Management).

7.3 Nileema Mishra

Nileema is the 2011 Ramon Magsaysay Awardee for Emergent Leadership. Born to a middle-class family in Bahadarpur, Maharashtra, India, Nileema has a master's degree in clinical psychology but decided passionately to work with the poor by organizing them into self-help groups. At 13 years old, she told friends that she would not marry to devote her whole life serving the poor.

She started the Bhagini Nivedita Gramin Vigyan Niketan (BNGVN), or Sister Nivedita Rural Science Center, named after an Anglo-Irish missionary who devoted her life to helping Indian women of all castes, in her village in 1995. Believing that the community problems must be addressed by the villagers themselves, she started a self-help group (SHG) of fourteen women that ballooned into 1,800 SHGs in two hundred villages across Maharashtra in less than 10 years. The SHGs engaged in microcredit and income-generating activities like production of food products and unique exportable quilts. These were the effect of training the women in production, marketing, accounting, and computer literacy. The RM award citation says, "Inspired by Nileema, the women went on to build a warehouse so they could procure supplies in bulk at better prices, and formed an association that now has outlets for its products in four districts of the state. Traditionally confined to the home, these village women have become productive, articulate, and confident in their ability to think for themselves (RM Awards Foundation, December 2011)."

BNGVN went on to cover the entire village in their work. It helped a village through revolving fund that provided loans for farm inputs and emergency needs, building over private and communal toilets and stimulated a village assembly to discuss and resolve local needs.

The 2011 Ramon Magsaysay Award for Emergent Leadership recognized "her purpose-driven zeal to work tirelessly with villagers in Maharashtra, India, organizing them to successfully address both

their aspirations and their adversities through collective action and heightened confidence in their potential to improve their own lives.”

8. Synthesis

There seems to be a dearth of publications in print or electronic on the subject of Asian women in rural finance and development. Initiatives in making known women in finance and development as a general theme, i.e. regardless of rural or urban women, came mostly from the WWB, a network of microfinance institutions with explicit focus on serving women. Few publications that took up gender diversity or equality as a theme originated from programmes of the IFAD and the WB.

The specific institutions or organizations cited in this paper are those that explicitly stated their focus on rural women as target of their financial services (in many cases integrated with non-financial services). Moreover, only three prominent women personalities were featured based on their recognition by prestigious award-giving bodies specifically the Ramon Magsaysay Awards (the Asian counterpart of the Nobel Peace Prize Awards) and the global Ernst and Young Entrepreneur of the Year Award. There may be more of these women figures but were not available in the reviewed literature. As to the nationally or locally recognized successful micro, small and medium entrepreneurs, this paper simply refers the readers to the respective website where their stories are published.

Table 1 summarizes pertinent information about the institutions and organizations that were included here. Most of the data were taken from the Women’s World Banking website. There are differences among the institutions in the year covering the data, perhaps because there was no update coming from the organizations concerned. Checking the respective organization’s website proves that there was really no update at all especially on the number of clients and the loans outstanding/portfolio figures.

The oldest of the institutions is Bank Keshavarzi (Agricultural Bank) of Iran. It would have been interesting to know how much assets it has acquired through the years relative to the other institutions had data been available from the unpublished paper where the information on the bank was obtained. Though not cited, we can fairly assume that it also takes deposits as much as it provides loans, which is the only service that the unpublished paper cited. The youngest of the institutions is XacBank of Mongolia, which has total assets of USD332,328. Sathapana Ltd of Cambodia has surprisingly large total assets, though it is a relatively young institution at 14 years with just 36,228 active clients.

In most cases, the financial products are loans, savings and insurance. The type of loans varies perhaps according to the wants and needs of the target clients and the market (local and national) context. The most cited non-financial service is training regardless of the age of the institutions and assets.

There are similarities in the use of loans and is not necessarily limited to agriculture and related ventures. Sans agriculture loans, there is no distinction in the use of loans among rural and urban clients.

Financing or specifically microfinancing (that includes other services as opposed to simply credit) has made contributions generally to the income of the household, employment in the community, asset acquisition and business diversification. On the social side, it has made headway in “women

empowerment” in terms of confidence building and participation in decision making. However, an argument about the right approach to measure women empowerment has been put forward. There are parties that contend to shift the mindset from women empowerment to gender diversity.

Women leadership has been an important issue for both the providers and receivers of financial services. While there are patchy efforts at raising the capability of the women entrepreneurs including farmers to lead, the World Bank observes an alarming decline in women holding staff and management positions. Anticipating a worsening situation, it came up with the OGA tool for organizations to check their gender balance.

9. Conclusion and Recommendations

The available information in the literature provides a snapshot of the state of women participation in rural finance and development both from the perspective of the beneficiaries and benefactors.

From the foregoing review and analysis, it seems that there is a need for an organized effort to learn more about the state of women participation in rural finance and development most especially in Asia. We need to know who are at both ends of the continuum to enable an informed decision on the type of programme to be designed, who will share and receive the expertise and what type of arrangement may be acceptable.

A national or regional conference or series of conferences can be a venue to augment and or validate existing information on Asian women in rural finance and development.

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Table 1. Profile of the institutions/organizations serving women as described in this paper

Name of MFI	Year Founded	Number of Active Clients (Year)	Percent of Women Clients	Products & Services	Loans Outstanding /Loan Portfolio (Year)	Total Assets (Year)
Association for Social Advancement (Bangladesh)	1978	5,498,293 (2009)	96	Loans, savings, insurance and health assistance	USD457.6M (2009)	No data
Bank Keshavarzi (Iran)	1933	No data	No data	Macro and micro loans	No data	No data
CARD Bank (Philippines)	1997	267,282 (2010)	99	Loans, savings, insurance, remittance, business development services, training, scholarship and other non-financial services	USD44.7M (2010)	USD63.4M (2010)
CARD Inc (Philippines)	1986	606,488 (2010)	99	Loans, savings, insurance, remittance, business development services, training, scholarship and other non-financial services	USD66.8 (2010)	USD87.9M (2010)
KASHF Foundation (Pakistan)	1995	305,398 (2011)	100	Loans, insurance, training and marketing assistance	No data	No data
Negros Women for Tomorrow Foundation (Philippines)	1984	85,808 (2010)	99	Loans, savings and training	USD11.1M (2010)	USD16.6M (2010)
Sathapana Ltd (Cambodia)	1995	36,228 (2009)	Not specified	loans, savings and money transfer	USD39.6M (2009)	USD43.4M (2009)
SEWA Bank (India)	1974	No data	100	Loans, savings, pension, insurance, ATM, financial and business counseling, financial literacy and education and energy services	No data	No data
TYM Fund (Vietnam)	1992	No data	100	Loans, savings, insurance and integrated community services	USD13M (2009)	USD12.3M (2009)
Women Development Federation (Sri Lanka)	1989	40,000 (2010)	100	loans, savings, insurance, business training, "barefoot" library, nutrition and health care, care for the elderly and environmental conservation	USD3.3M (2010)	USD7.9M (2010)
Xac Bank (Mongolia)	2001	219,640 (2009)	59	Loans, savings, money transfer, payment and leasing services	USD136M	USD332,328

NOTE: Data were taken from each of the organization's website, www.swwb.org, and www.mixmarket.org

