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The Impact of Microfinance on Women Empowerment in The Case of Vietnam

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**The Impact of Microfinance on Women
Empowerment in The Case of Vietnam**

Long Bui Thanh

Thesis submitted for the degree of Doctor of
Philosophy

Technological University Dublin

PhD

2021

The Impact of Microfinance on Women Empowerment in The Case Of Vietnam

Thesis submitted for the degree of Doctor of Philosophy



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2021

Abstract

In recent years, most microfinance programs have focused on gender issues with significant support given to poor female clients with the goal of facilitating their access to capital. An interesting fact to be considered is that women are regarded as wonderful clients, as they appear to engage in a more efficient manner in the saving process and the repayment of microloans when compared to men. Based on existing studies, researchers suggest that women are also more responsible regarding the management of finances in the context of poor families (Aggarwal et al., 2015; D'Espallier et al., 2011; Mayoux, 2005).

The integration of women's unions and microfinance institutions in Vietnam is considered as being a key pillar in delivering microfinance services with the goals of women empowerment, poverty reduction and financial inclusion. Vietnamese Women's Unions have been cooperating with formal banks and non-government organizations (NGOs) to provide microfinance services to their members in Vietnam. Therefore, women's unions play an active and significant role in the development of society and politics in Vietnam. Poor women can have access to formal micro-credit lending facilities through the collective guarantee enabled by the WU as part of their membership. On the other hand, microfinance institutions also provide financial services as women's unions provide non-financial services such as guarantees, training in business, health and legal advice; to which are also allied the services of managing and supporting the effectiveness of microfinance performance along combined targets of economic growth, gender equity, and sustainable development.

This study researches four main topics in four research papers: i) Microfinance Notes in the Context of Vietnam; ii) Are Microfinance Tools the Key to Empower Women out of Poverty?; iii) The Role of Microfinance to Empower Women: Global Sustainable Perspectives in the case of Vietnam; iv) Microfinance – A Gender Equality Tool in the Context of Vietnam. The study focuses on the impact assessment of microfinance on empowering women in the context of Vietnam through a mixed method approach. The findings of the study indicate a negative impact of microfinance services on women empowerment; however, when women have joined the women's union for a long period of time, then they can be empowered.

Declaration

I certify that this thesis which I now submit for examination for the award of Doctor of Philosophy, is entirely my own work and has not been taken from the work of others, save and to the extent that such work has been cited and acknowledged within the text of my work.

This thesis was prepared according to the regulations for graduate study by research of the Technological University Dublin and has not been submitted in whole or in part for another award in any other third level institution.

The work reported on in this thesis conforms to the principles and requirements of the TU Dublin's guidelines for ethics in research.

TU Dublin has permission to keep, lend or copy this thesis in whole or in part, on condition that any such use of the material of the thesis be duly acknowledged.



Signature Date: 18/5/2021

Long Bui Thanh

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2. Bui-Thanh L., Morales L., & Andreosso-O'Callaghan B. (2018) Microfinance in Southeast Asia: The Case of Vietnam over the Period 2005–2015. In: Andreosso-O'Callaghan B., Jaussaud J., Zolin M. (eds) *Asian Nations and Multinationals*. Palgrave Pivot, Cham
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2. Bui-Thanh, L., Morales, L., & Andreosso-O'Callaghan, B. (2020). Microfinance – A Gender Equality Tool in the Context of Vietnam, Research and Practice at TU Dublin: Showcase Event, Equality, Diversity and Inclusion Research and Practice Network on 8 January 2020, held by Technological University Dublin at Dublin, Ireland.
3. Bui-Thanh, L., Morales, L., & Andreosso-O'Callaghan, B. (2019). The Role of Microfinance to Empower Women: Global Sustainable Perspectives in the case of

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4. Bui-Thanh, L., Morales, L., & Andreosso-O'Callaghan, B. (2019). The Role of Microfinance to Empower Women: Global Sustainable Perspectives in the case of Vietnam, the Irish Academy of Management 2019 Conference on 28-30 August 2019, held by National College of Ireland at Dublin, Ireland.

5. Bui-Thanh, L., Morales, L., & Andreosso-O'Callaghan, B. (2019). The Role of Microfinance to Empower Women: Global Sustainable Perspectives in the case of Vietnam. The Role of Microfinance to Empower Women: Global Sustainable Perspectives in the case of Vietnam, the 11th International Convention of Asia Scholars on 15-19 July 2019, held by Leiden University at Leiden, the Netherlands.

6. Bui-Thanh, L., Morales, L., & Andreosso-O'Callaghan, B. (2019). The Role of Microfinance to Empower Women: Global Sustainable Perspectives in the case of Vietnam. The 3rd Development Economics Conference 2019 on Social Institutions and the Economic Performance of Nations: A 21st Century Perspective on 17 – 19 June 2019, held by University of Lincoln at Lincoln, UK.

7. Bui-Thanh, L., Morales, L., & Andreosso-O'Callaghan, B. (2019). The Role of Microfinance to Empower Women: Global Sustainable Perspectives in the case of Vietnam. The 32nd Irish Accounting and Finance Association Annual Conference and Doctoral Colloquium on 15 – 17 May 2019, held by the Dublin City University Business School at Dublin, Ireland.

8. Bui-Thanh, L., Morales, L., & Andreosso-O'Callaghan, B. (2019). The Role of Microfinance to Empower Women: Global Sustainable Perspectives in the case of Vietnam. The 24th International Euro-Asia Research Conference: Sustainable

Development and Energy Transition: Asian and European Corporate Strategies in the wake of the 2008 Financial Crisis on 26 – 28 May 2019, held by Well Done Lab at Barsac, France.

9. Bui-Thanh, L., Morales, L., & Andreosso-O'Callaghan, B. (2018). Are Microfinance Tools the Key to Empower Women out of Poverty?, Proceedings of Asia Conference on Business and Economic Studies (ACBES) on 8th – 9th Sep 2018, held by University of Economics Ho Chi Minh City at Ho Chi Minh City, Vietnam.

10. Bui-Thanh, L., Morales, L., & Andreosso-O'Callaghan, B. (2018). The roles of microfinance to empower women in Vietnam, Vietnam's Business & Economics Research Conference: Financial Development & Inequality in Emerging Markets: The Facts and The Future on 22nd-24th July 2018, held by Ho Chi Minh City Open University at Ho Chi Minh City, Vietnam.

11. Bui-Thanh, L., Morales, L., & Andreosso-O'Callaghan, B. (2018). The impacts of microfinance on women empowerment in Vietnam, The 23rd International Euro-Asia Research Conference: The Globalisation of Euro-Asian Management: Challenges, Risks and Opportunities on June the 21st to the 23rd, 2018, held by Kwansai Gakuin University at Kobe, Japan.

12. Bui-Thanh, L., Morales, L., and Andreosso-O'Callaghan, B. (2018) “Microfinance Notes in the Context of Vietnam. Paper presented at IPN.org – IPN Education Group – Conference on 10th to 11th February 2018 at Hanoi, Vietnam.

13. Bui-Thanh, L., Morales, L., and Andreosso-O'Callaghan, B. (2017) “Microfinance in South-East Asia: The case of Vietnam over the period 2005-2015. Paper presented at the 22nd Euro-Asia International Research Seminar on June the 21st to the 23rd, 2017, held by University of Parma at Parma, Italy.

List of Abbreviations

MF- Microfinance

MFI - Microfinance Institutions

ADB - Asian Development Bank

WB - World Bank

GDP - Gross Domestic Product

SHG - Self-help group

NGOs - Non-government organizations

BRI - Bank Rakyat Indonesia

VBARD - Vietnam Bank for Agriculture and Rural Development

CB - Vietnam Cooperative Bank

PCFs - Vietnam People's Credit Funds

VBSP - Vietnam Bank for Social Policies

VWU - Vietnam Women's Unions

WU - Women's unions

GV - Government of Vietnam

VN - Vietnam

TV - Tra Vinh

TU Dublin - Technological University Dublin

TYM - Tao Yeu May means I love you

M7 - A limited liability MFI that transfers social funds in Vietnam

VFU - Vietnam Farmer's Union

VVA - Vietnam Veteran Association

HCYU - Ho Chi Minh Communist Youth Union

ROSCA - Rotating savings and credit associations

IFC - International Finance Corporation

ARC - American Refugee Committee

ASA - Activists for Social Alternatives

IGVGD - Income Generation for Vulnerable Groups Development

CFPR/TUP - Challenging the Frontiers of Poverty Reduction/Targeting the Ultra Poor

FFH - Freedom from Hunger

ILO - International Labor Organization

SEF - Small Enterprise Foundation

Tšhomišano - means working together

TUP - Trickle up Program

FFH - Freedom from Hunger

CRS - Catholic Relief Services

NABARD - National Bank for Agriculture and Rural Development

GSO - General Statistics Office of Vietnam

EC - European Commission

WHO - World Health Organization

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Chapter I. INTRODUCTION

1. Introduction

Microfinance has made a significant contribution to the social-economic context in countries such as Bangladesh, India, and Malaysia (Al-shami et al., 2017; Pitt and Khandker, 1998; Swain and Wallentin, 2009). Microfinance has become a useful tool for poverty reduction and enhancement of economic growth and development strategies in developing countries (ADB, 2000). Existing research in the field points out to the existence of both cases of success and failure on how to use microfinance programmes to support poor women clients and help women to move out of poverty and discriminatory situations with developing countries being the main focus of attention. Taking into account the key role that microfinance plays in less developed economies, this study offers a critical assessment of its role in economies that are considered as less privileged, as microfinance should not be considered as a tool that can be used to deal with poverty reduction only. Microfinance can also be viewed as a potential enabler of gender equality (Al-Shami et al., 2016; Garikipati, 2008; Pitt et al., 2006). The analysis and assessment of the extant literature in this field of study seeks to examine and identify issues that relate to gender equity and inequity, and the impact of microfinance to empower women with especial interest on Vietnam which is one of the fast growing economies in the Asian region. This research aims to examine the role of microfinance in women's empowerment in a historical context that will offer significant insights on the role that it can play in the case of Vietnam. The study also offers some views examining the success and challenges associated with microfinance and how this type of finance can help to empower women in the Tra Vinh province in Vietnam where a research gap has been identified. Over the past few decades, Vietnamese authorities and policy makers have made significant efforts to grow and develop the country's economy. Vietnam is facing significant economic and

social challenges, where the role of women and their integration in the social and economic context due to its patriarchal social and economic system is identified as an area of concern and as a potential barrier to further economic growth.

This chapter begins with a brief overview of the research thesis, and the discussions are followed by the second section that presents some insights on existing research studies examining the initial contributions of microfinance to Vietnamese society by offering insights on academic and policymakers views on microfinance over the past few years. This overview involves the presentation of microfinance studies in a broader context and with insights on Vietnam, its history and economy, with especial attention on microfinance and the role that it can play with regard to countries development processes. The third section is followed by the research aims, objectives and questions that are organized and structured around four main research papers that were completed as part of this thesis. Subsequently, the research motivation is presented offering some personal insights on the importance of the conducted research and its implications for Vietnam. Finally, the conclusion of this chapter is presented, and the structure of the thesis is outlined.

2. Microfinance in Vietnam

Vietnam is a nation that was significantly damaged by a terrible and long lasting war that ended on the 30th April 1975. The Vietnam War is known as the Second Indochina War, and was fought by Vietnam against aggression by American and allies from 1st November 1955 to the fall of Saigon¹ on the 30th April 1975 with nearly 4 million Vietnamese civilians dead (Greiner, 2010). After the end of the war, the economy of Vietnam was left

¹ Saigon was the capital of the Republic of Vietnam, commonly known as South Vietnam from 1955 to 1975, and nowadays as Ho Chi Minh City. It is located in the south-eastern Vietnam, and the metropolis surrounds the Saigon River and covers 2,061 square kilometres.

dependant on the aid and support offered by socialist countries, such as the Soviet Union, China, Cuba, and North Korea. The national economy has many weaknesses in terms of control and management that are rooted on socialist models. As the country sought to grow and progress, it was affected negatively by the collapse of the Soviet Union, as most of its aid originated from this country which offered support of 614 million Soviet roubles² in 1970 that affected significantly the economy of Vietnam (Pike, 2020; Słowiak, 2019). Furthermore, Vietnam was under an economic embargo from America after they lost the Vietnamese war. As a result, Vietnam did not have the opportunity to access and engage with the world economy and it faced a significant period of isolation and disengagement from the rest of the world economies. Between 1975 and 1986 Vietnamese political and economic leaders followed economic and social models based on principles that supported a war economy and socialist systems that led to weak economic performance. In recent years, Vietnam's economy has changed significantly to the point that is one of the countries with higher growth rates in the Asian Pacific region with a 6.3% average GDP growth rate recorded between 2005 and 2019 (CSO, 2019). After 1986, there was a breakpoint and Vietnamese leaders engaged on an examination of the country's economic development with the aim of identifying potential weaknesses and ways of addressing them. The outcome led to an acknowledgement of significant limitations derived from failures of socialist models and the government of Vietnam started a process that changed completely its economic model in order to transition towards a socialist-oriented market economy that consisted of reform and renovation - **“Đổi Mới”**³. A positive development was that the American government decided to lift

² Exchange rate 1 Soviet ruble to 0.9 USD in 1970

³ **Đổi Mới** (English: "Renovation") is the name given to the economic reforms initiated in Vietnam in 1986 with the goal of creating a socialist-oriented market economy. The Doi Moi Policy refers specifically to these reforms which sought to transition Vietnam from a command economy to a socialist-oriented market economy. The Đổi Mới economic reforms were initiated by the Communist Party of Vietnam in 1986 during the party's 6th National Congress. These reforms introduced a greater role for market forces for the coordination of economic activity between enterprises and government agencies and allowed for private ownership of small enterprises and the creation of a stock exchange for both state and non-state enterprises.

its trade embargo on Vietnam in 1994, leading to a positive period for the country as the country was now able to start the process of opening up its economy. The economy of Vietnam is regarded as the dragon that rose from the ashes by having the fastest economic growth in Asian countries over the last decades (Le, 2019; Tarp, 2018).

The period of reform led to the significant success of the Vietnamese economy, but at the same time many existing challenges started to become more evident and raise concerns with regard to the future prospects of Vietnam consolidating its economic development. Social inequities such as poverty, gender, and ethnic problems have become a source of worry as they are threatening the achievement of the objectives of sustainable social-economic development in Vietnam. In this context, the government of Vietnam has identified microfinance as a potential tool that contributes to address poverty, gender and ethnic equity issues that are important goals in the country's social economic development strategy. In order to make progress, the government of Vietnam established a bank for the poor in 31 August 1995 and re-organised it into the Vietnam Bank for Social Policies (VBSP) on 4 October 2002, a government-owned bank that provides credit and deposit services for poor people and other policy beneficiaries such as the disabled and other vulnerable groups. The government also issued many policies to develop microfinance sectors in Vietnam such as Decree No.28/2005/ND-CP dated 09/03/2005 to regulate the establishment, development and performance of microfinance institutions in Vietnam. Decision No.2195/QD-TTg dated 06/12/2011 was approved by the Prime Minister to enable the construction and development of the microfinance system in Vietnam through 2020. Decision No. 381/QD-TTg by the Prime Minister dated 18/3/2014 established the microfinance working committee to set up policies, coordination, and planning strategy to develop a sustainable microfinance market in Vietnam.

Microfinance is considered as one of the core tools that has helped in the efforts to implement changes in the social economy in Vietnam, contributing greatly to its development. Researchers (D'Espallier et al., 2013; Li et al., 2011; Hashemi et al., 1996) examining the role played by microfinance tools to enable women to become economic independent have highlighted the need to assess the effectiveness of their performance and their contribution to balanced economic and social targets. For example, in other developing countries, such as the case of India, bad debts have had a very negative impact on poor women's capacity to manage borrowed funds from microfinance programs. Other issues to consider relate to challenges arising from high interest rates, loan sizes, and target groups in the case of Bangladesh that help identify important factors that can impact on borrowers capacity to meet repayment requirements (Garikipati et al., 2017; Ahmed, 2009; Dasgupta and Rao, 2003; Morduch, 1999, 2000). These are very important issues that need to be considered carefully by Vietnamese authorities as they seek to better integrate microfinance in their development strategy. The government of Vietnam must learnt from the experiences of other countries that have used microfinance to ensure that it is able to adapt and introduce policies that support women to become more independent and to minimise their social exclusion, while at the same time monitoring and controlling aspects that can have a negative impact and hinder efforts to consolidate a sustainable economic model. The government needs to examine and assess aspects of microfinance that have been identified as supporting women becoming more integrated and economically active as they play a key role in countries' development processes as demonstrated by existing research (Bradshaw et al., 2013; Canan, 2012; Sanyal, 2009; Pitt et al., 2003; Gupta and Gupta, 1987;). Vietnam has managed to introduce some changes that seek to channel financial services to women. For example, in 2010 credit legislation was introduced as part of the national strategy for microfinance, and in 2011 progress was made with regard to meeting poverty reduction and gender equity objectives

(Vietnam, 2010, 2011a, 2011b). Furthermore, microfinance tools are used as part of public finance resources through the Vietnam Bank of Social Policies that provides microcredits for the poor (Vietnam, 2010, 2011a). On the other hand, the integration of women's unions and microfinance institutions in Vietnam is considered as being a key pillar in delivering microfinance services with the goals of women empowerment, poverty reduction and financial inclusion (Dineen and Le, 2015). Therefore, women unions play an active and significant role in the development of society and politics in Vietnam. Poor women can have access to formal micro-credit lending facilities through the collective guarantee provided by the WU as part of their membership. Then, microfinance institutions provide financial services as women's unions provide non-financial services such as guarantees, training in business, health and legal aspects to which are also allied the services of managing and supporting the effectiveness of microfinance in achieving the combined targets of economic growth, gender equity, and sustainable development.

The core literature studying microfinance in the context of Vietnam is presented in the table below that identifies the main research contributions in the area over the last two decades with initial studies and policies from 2000s that have identified how microfinance has made a positive contribution to those economies that have supported their development processes with its tools. The outlined literature is the starting point of the work done throughout this thesis with the aim of understanding the role played by microfinance institutions in the Tra Vinh province in Vietnam.

Table 1.1: Microfinance Key Studies and policies – Two decades of research in the context of Vietnam

Authors	Year	Title	Publisher	Research Contributions
Microfinance studies in Vietnam				
Hao	2005	Access To Finance And Poverty Reduction: An Application To Rural Vietnam	University of Birmingham	A deep analysis of how to enhance access to finance on a sustainable basis, focusing on rural Vietnam
Tuan	2005	Vietnam’s New Law on Microfinance: On the Way to an Enabling Environment	Microfinance Regulation and Supervision Resource Centre	The additional insights and perspectives on the experiences of microfinance institutions, regulators, donors, and others regarding specific microfinance legal and regulatory environments within Vietnam
Nghiem et al.	2006	The efficiency of microfinance in Vietnam: Evidence from NGO schemes in the north and the central regions	International Journal of Environmental, Cultural, Economic and Social Sustainability	The longevity and the location of the schemes are found to have a significant influence upon efficiency of microfinance programs
Nghiem et al.	2007	The Welfare Effects Of Microfinance In Vietnam: Empirical Results From	Annual Conference of the Australian	Participation in microfinance has a positive effect upon household welfare, with the size of the effect increasing at

		A Quasi-Experiment Survey	Agriculture and Resources Economics Society. Queenstown, New Zealand	a decreasing rate as a household spends more time in the microfinance program.
World Bank	2007	Vietnam: Developing a Comprehensive Strategy to Expand Access [for the Poor] to Microfinance Services. Promoting Outreach, Efficiency and Sustainability	World Bank	Insights on the microfinance landscape of promoting outreach, efficiency, and sustainability in Vietnam
Dinh and Kleimeier	2007	A credit-scoring model for Vietnam's retail banking market	International Review of Financial Analysis	The borrower characteristics that should be part of a credit scoring model. The model can be calibrated to achieve the strategic objectives of the bank. The use of credit scoring models in the context of transactional versus relationship lending.
Cuong	2008	Is a governmental micro-credit program for the poor really pro-poor? Evidence from Vietnam	The Developing Economies	The non-poor also tend to receive larger amounts of credit compared to the poor. However, the program has reduced the poverty rate of the participants. The positive impact is

				found for all three Foster-Greer-Thorbecke poverty measures.
Shakya and Rankin.	2008	The politics of subversion in development practice: An exploration of microfinance in Nepal and Vietnam	Journal of Development Studies	The beneficiaries of microfinance programmes in two Asian countries routinely transgress programme protocols and regulations, and fail to conform to the entrepreneurial subjectivities the programmes seek to promote.
Swain et al.	2008	Microfinance and poverty reduction in the Mekong Delta in Vietnam	African and Asian Studies	The process of accumulation of assets, leads to creation of livelihoods that arise out of providing microfinance to the poor with increased household income and poverty reduction.
Noltze	2008	Backyard Living – Integrative Policies Towards Migrant Workers: Housing Microfinance in Greater Ho Chi Minh City, Vietnam	Austrian Journal of South-East Asian Studies	Housing microfinance can both focus on the specific needs of migrants with respect to their current life situation and enhance its outreach to a potential target group.
Barslund and Tarp	2008	Formal and Informal Rural Credit in Four Provinces of Vietnam	The Journal of Development Studies	Formal loans are almost entirely for production and asset accumulation, while informal loans are used for consumption smoothing

Cornelis and Ruben	2008	Housing Microfinance in Vietnam: a mass-market still left unattended	Housing Finance International	Microfinance institutions or financing of housing microfinance in Vietnam depends on the target groups it wishes to serve and its objectives in terms of intended impact, outreach and financial sustainability.
Poon et al.	2010	Micro-Credit and Development in Northern Vietnam	Human Geography	The effects of distance, density and micro-credit schemes are constituted in different areas in northern Vietnam
ADB	2010	Socialist Republic of Viet Nam: Microfinance Sector Development Program. Grant Assistance Consultants' Report	Asian Development Bank	The assessment of microfinance the sector, and the current status of Government's initiatives in developing the enabling legal and regulatory framework for developing a robust, sustainable, and responsive microfinance sector
Tam	2011	Vietnam rural financial market facts and the diagnostic and policy implications for rural development of Vietnam	Journal of Economics and Development	There is a lack of responsive and adequate financial services in rural areas; A significant number of the poor households still do not have access to any microfinance services, to name a few
Timberg et al.	2011	Promoting sustainable Market-Based Microfinance: Vietnam Case Study and Lessons Learned for APEC Economies for APEC Economies	Workshop on Microfinance Best Practices (Ha Noi, Viet Nam)	Viet Nam stands out for the large-scale coverage of its microfinance system, but questions have been raised about the system's long-term sustainability and whether it is achieving the antipoverty impact desired.

Duy et al.	2012	Determinants of Household Access to Formal Credit in the Rural Areas of the Mekong Delta, Vietnam	African and Asian Studies	The household's capital endowments, marital status, family size, distance to the market centre, and locations affect the probability of asking for and the amount of credit received.
Nghiem et al.	2012	Assessing the Welfare Effects of Microfinance in Vietnam: Empirical Results from a Quasi-Experimental Survey	Journal of Development Studies	No significant effects of participation in NGO microfinance on household welfare, proxied by income and consumption per adult equivalent.
Lensink and Thi	2012	The impact of microcredit on self-employment profits in Vietnam	Economics of Transition	An instrumental variable method within a fixed-effects framework can control for the possible endogeneity of credit and thereby identify the true effect of credit.
Marban-Flores	2014	The microfinance sector in Vietnam: An overview of its present state and future prospects	Local Economy	The data provide a limited perspective of the actual situation. Comprehensive field work was carried out based on surveys and in some cases direct interviews with the different agents operating in the Vietnamese microfinance sector
Nguyen	2014	Microfinance in Vietnam: Reality and Policy Recommendations	Vietnam Microfinance Working Group	An overall picture which reflects the real operating environment, including the policy and regulatory framework for microfinance institutions in Vietnam

Phan et al.	2014	The impact of microcredit on rural households in the Mekong River Delta of Vietnam	Journal of the Asia Pacific Economy	The Vietnam Bank for Social Policies (VBSP) microcredit program has a significant positive impact on household consumption but no significant impact on household income.
Dineen and Le	2015	The Impact Of An Integrated Microcredit Program On The Empowerment Of Women And Gender Equality In Rural Vietnam	Journal of Developing Areas	The microcredit program has also integrated the poverty alleviation paradigm and the financial self-sustainability paradigm
World Bank	2015	Responsible Finance in Vietnam	World Bank	The Microfinance Program goals are to strengthen industry capacity, transparency, and reporting standards and to enhance institutional development of financial service providers to increase financial access in a sustainable and responsible way
Nguyen	2016	Microfinance In Vietnam: Lessons Learnt From Transformation	Vietnam Microfinance Working Group	By synthesizing experiences, analysis, and evaluations rigorously and systematically, the research group expects the content and recommendations of this report to be practical and useful information in the successful transition for institutions that desire to transform into official MFIs

Luan and Bauer	2016	Does credit access affect household income homogeneously across different groups of credit recipients? Evidence from rural Vietnam	Journal of Rural Studies	The households with favourable economic conditions tend to benefit from accessing rural credit
Lebovics et al.	2016	Are Financial And Social Efficiency Mutually Exclusive? A Case Study Of Vietnamese Microfinance Institutions	Annals of Public and Cooperative Economics	Subsidies, based on which most Vietnamese MFIs currently operate, help them to show high financial efficiency, while at the same time being able to attain their social goals. Nevertheless, this model may not be sustainable in the long-term.
Governmental Policies Related to Microfinance in Vietnam				
Prime minister	2005 2007	Decree No. 165/2007/ND-CP dated 15/11/2007 and Decree No. 28/2005/ND-CP dated 09/03/2005	Government Office of Vietnam	Government on the organization and operation of small scale financial institutions in Vietnam
Prime minister	2008	Decree No. 124/2008/ND-CP dated 11/12/2008	Government Office of Vietnam	Detailing and guiding the implementation of articles of the Law on Enterprise Income Tax relating to small scale financial institutions in Vietnam
Prime minister	2009	Decision No. 1450/QD-TTg dated 16/9/2009	Government Office of Vietnam	Establishing regulations on the performances of the small scale finance working

National Assembly Of Vietnam	2010	The Law of Credit Institutions No. 46/2010/QH12	Presidential Office of Vietnam	Regulations on the performances of microfinance institutions
Prime minister	2011	Decision No. 2195/QD-TTg dated 6/12/2011	Government Office of Vietnam	Approving the Project “Building up and developing the microfinance system in Vietnam to 2020”
Governor	2013	Circular No.15/2013/TT-NHNN dated 27/6/2013	State bank of Vietnam	Providing for maximum interest rate of VND ⁴ deposit of organizations and individuals at the credit institutions, foreign banks’ branches
Governor	2013	Circular No. 08/2013/TT-NHNN dated 25/3/2013	State bank of Vietnam	Providing for maximum interest rate of VND deposit of organizations and individuals at the credit institutions and foreign banks’ branches
Governor	2013	Circular No. 16/2013/TT-NHNN dated 27/6/2013.	State bank of Vietnam	Providing for Maximum Interest rates of VND Short-term Loans Imposed by Credit Institutions and Branches of Foreign Banks on Their Borrowers in order to satisfy the Demand for Capital Serving some Economic Sectors and Fields
Governor	2013	Letter No. 4733/NHNN-CSTT dated	State bank of	Guidelines on lending interest rate and interest calculation

⁴ VND is Vietnamese Dong, a Vietnamese currency

		4/7/2013	Vietnam, General Director of Monetary Policy Department	method of microfinance institutions
Prime minister	2014	Decision No. 381/QD-TTg dated 18/3/2014	Government Office of Vietnam	The establishment of a microfinance working group provides policy advice and coordination to the work plan of the strategy to develop an inclusive, responsive, and sustainable microfinance market
Prime minister	2014	Dispatch No. 1700/VPCP-KTTH dated 14/03/2014	Government Office of Vietnam	Piloting social lending funds of WU's credit support fund until the end of 2014

Source: Author (2020)

3. Research Aims, Objectives, and Questions

The research aims of the thesis focus on evaluating the impact of microfinance on women empowerment in Vietnam. The study examines the relationships between Vietnam women's unions and microfinance providers in their outreach to women borrowers. The co-operation of women's unions and microfinance institutions in Vietnam is also considered as being a key pillar on delivering microfinance services with the goals of women empowerment, poverty reduction and financial inclusion. The study aims to offer an in-depth analysis of the extant literature examining microfinance with especial attention given to gender issues and governments understanding of the importance of empowering women to help enhance economic progress and development. The research objectives explore the impact of microfinance on empowering women in Vietnam that can provide recommendations to policy makers and researchers with policies, strategies, and solutions for the development of microfinance and gender equality. The study examines the role of microfinance for women's empowerment by focusing on four major issues. The research questions of this study are as follows:

Question 1: What are the main lessons learnt by Vietnam regarding Microfinance as a gender equality tool?

Question 2: Are Microfinance Tools the Key to Empower Women out of Poverty?

Question 3: What kind of role is played by microfinance institutions on empowering Vietnamese women within global sustainable perspectives?

Question 4: Are microfinance tools effective tools to help empowering women in Vietnam?

The outlined research questions are addressed throughout the four research papers that form the key structure of this thesis. In this regard, paper 1 focuses on addressing question

1 by examining relevant research studies that help unveil the history of microfinance in Vietnam. This paper contributes to our understanding of the role played by microfinance in supporting less developed economies and to identify lessons that can help Vietnamese authorities when developing their strategies and integrating microfinance tools to deal with gender equity issues. Question 2 is dealt with on paper 2, where the reviewed literature offers insights on women's role in social-economic development where both gender equity and inequity apply in the world. The analysis helps to identify the relationship between microfinance and women empowerment in global sustainable goals in the case of Vietnam. Question 3 is considered in paper 3 that examines the impact of microfinance on empowering women borrowers through the perspectives of managers of microfinance institutions and women's unions in Vietnam. The main purpose of the paper is to garner insights from managers of microfinance programs at district levels in the Tra Vinh province, Vietnam. Finally, question 4 is addressed in the fourth paper by assessing the impact of microfinance services on empowering women based on women borrowers from microfinance programs in the Tra Vinh province, Vietnam. The research thesis focuses on understanding how microfinance tools can be used to support women empowerment, as Vietnamese women do not share the same rights as men, as Vietnam is supported and guided by a patriarchal social system. This is an important area of research, as women can help in the economic and social development of Vietnam, and efforts are needed to help progression in terms of social equality and women economic integration. The analysis pays especial attention to the cooperation between Vietnamese Women's Unions with formal banks and non-government organizations (NGOs) to help gaining a better understanding of microfinance services offered to their members and how they are helping to target gender equity and economic development issues in the Tra Vinh province⁵.

⁵ The Tra Vinh province located downstream between the Mekong rivers, and bordering the South China sea, has a natural land area

4. Research Motivation

Growing up in a traditional Vietnamese family, the researcher witnessed situations that are closely related to gender inequity and how women are considered in Vietnamese society. Important areas of concern relate to the role played by women within their families and how frequently they are affected by domestic violence, problems related to inheritances, and their inability to participate in decision-making processes that concern them, their children and their families. Over many generations, Vietnamese society has been a deeply patriarchal system, where Vietnamese women do not have the same opportunities and rights as men to participate in family and society activities in daily life. Moreover, gender inequity is a global problem that prevents sustainable development and human rights enforcement; this a major area of concern when looking at growth sustainability issues. As a result, this study seeks to offer insights on how microfinance tools might play a positive role in reducing gender inequity in the Tra Vinh province in Vietnam. The province is one of poorest provinces in the Mekong Delta of the Southern region of Vietnam, ranking 31/63 provinces in terms of poverty levels, with 22 percent of the population classified as poor, and with over 52 percent of poor households being ethnic Khmers⁶ (WB, 2019). The researcher was part of the microcredit project at his University– Tra Vinh University – where he was working as an auditing volunteer since 2011. The project was funded by donations from Vietnamese overseas for providing credits to poor women in the Tra Vinh province through co-operations between Tra Vinh University and the Women’s Union. The microcredit project highlighted the positive impact on poor women through providing credit and training from the university that helped to advance women borrowers’ conditions with improvements in their income and

of 2,288.09 km² with a population of 1,012,648 people (TraVinh_Portal, 2019; VG, 2019).

⁶ The Khmer are a minority group in Vietnam who face the many disadvantages of poor life conditions. The Khmer people have historically lived in shanties and villages in remote areas far from urban areas, and they have limited communication with modern society which creates problems of access to modern information, education, and modern society.

knowledge, as women were able to engage in micro and small businesses, crop cultivation, farming, and borrowing controls. Microcredits brought financial opportunities for poor women that traditionally have very limited access to formal financial providers. Microfinance has been identified as an alternative approach to address issues that relate to poverty reduction and gender equity in many countries in the world and this is apparent in India, Indonesia, Cambodia, and low income countries (Weber and Ahmad, 2014; You, 2013; Coleman, 2006). The Grameen Bank model in Bangladesh is especially a symbol for microfinance programs in the world. The Grameen Bank model has been a significant success through Professor Yunus work, who is the founder of the bank, and that led to him winning the Noble Peace Prize in 2006 (GrameenBank, 2017; Muhammad and Alan, 2003; Yunus, 2003). Vietnam and Bangladesh share commonalities with regard to their economies and geography that helped the author to define his research idea and identify a research gap in an area as there is no evidence of research studies examining the role of microfinance on gender equity issues in the Tra Vinh province in Vietnam.

5. The structure of the thesis

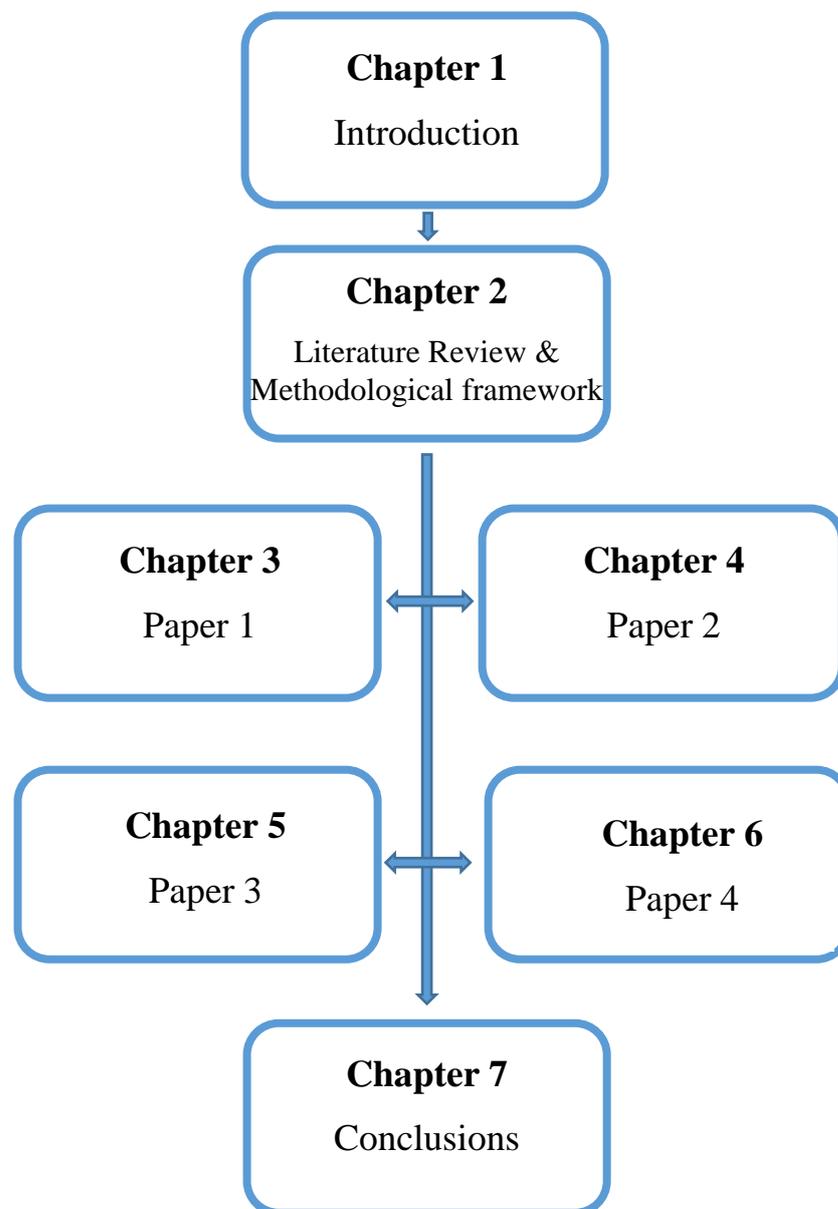
The main purpose of this thesis is to review, examine and assess the effectiveness of microfinance programs in Vietnam that focus their activities on poverty reduction and gender equity with especial attention on the implications for women. This research study seeks to identify how microfinance is used to articulate appropriate and effective policies and measures that contribute to enhancing the targets of economic growth and social development in Vietnam by learning from what has been done in other countries. As reported by research findings it is possible to identify policy recommendations that can offer some insight to government officials regarding good practices when managing microfinance tools. The study contributes to the development of sustainable microfinance

practices in Vietnam through understanding the importance of inclusive finance models and the role that they play in aiding economic development efforts through the implementation of appropriate policies (WB, 2015; Nguyen-Kim, 2014; Cordaid, 2013; Vietnam, 2011; Timberg et al., 2011;). In particular, the main contribution of the study can be identified in the analysis of microfinance and the role that it can play in empowering female clients through women's unions in traditional Vietnamese families. Microfinance tools are considered as useful solutions in improving the conditions of low-income and poor people, and the access of vulnerable groups to financial resources in Vietnam. Consequently, the main objective of the thesis is to develop research insights that help to make a positive contribution to government officials by examining the role of microfinance tools in issues like economic growth and social equity within sustainable development goals that align with the Vietnamese government policies and its growth projections.

The thesis is structured around seven chapters where four research papers were developed as presented in Figure 1.1 below. Chapter one introduces the core elements of this research study, and it offers an overview of the thesis. The second chapter discusses the core literature that was explored as part of each one of the research papers to offer insights on the guiding studies of the thesis. In addition, the second chapter introduces the methodological framework, and subsequent chapters are organised according to the completed research papers as follows: i) Chapter three presents paper one: "*Microfinance Notes in the Context of Vietnam.*" ii) Chapter four presents paper two: "*Are Microfinance Tools the Key to Empower Women out of Poverty?*" iii) Chapter five presents paper three: "*The Role of Microfinance in Empowering Women: Global Sustainable Perspectives in the case of Vietnam.*" iv) Chapter six presents paper 4: "*Microfinance – A Gender Equality Tool in the Context of Vietnam.*" Finally, chapter seven presents the thesis conclusions offering key insights on the main research outcomes and contributions for

microfinance and gender equity in Vietnam.

Figure 1.1: Thesis Structure



Sources: Author (2020)

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**Chapter II. LITERATURE REVIEW AND METHODOLOGICAL
RESEARCH FRAMEWORK OVERVIEW**

1. Introduction

This chapter presents key insights from the existing literature and research methodologies used by researchers to examine microfinance and its economic role, helping to outline the main research ideas that are presented in the completed papers and that are outlined in chapters 3 to 6. The reviewed literature helped to identify and understand the relationship between microfinance and women empowerment and outlines the status of microfinance performance in Vietnam. This chapter is structured around four sections, where the first section offers an overview of existing research in the area. The second section give an overview of the key literature considered as part of the thesis research papers to highlight the main contributions and novelty of the work done throughout this thesis. The third section outlines the core research methods that support the work done across the different research chapters. Finally, the chapter concludes with a summary section outlining the main contributions of the reviewed literature and the research methods on the study of microfinance and women empowerment and their importance to understanding microfinance in the context of the Tra Vinh province in Vietnam.

2. The Reviewed Literature Insights

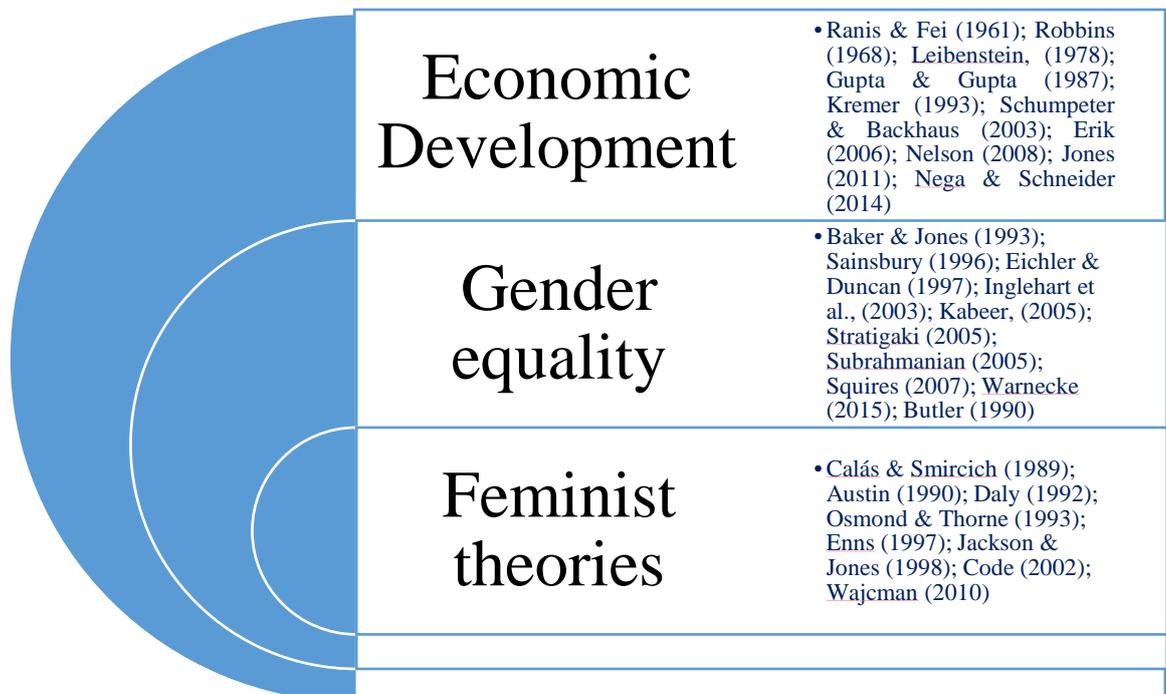
2.1. Theoretical frameworks on microfinance and women empowerment

The thesis focuses on examining interlinkages between microfinance interventions and women empowerment within the goals of social-economic sustainable development in the case of Vietnam as a developing country. The theoretical foundations of this study revolve around three main theories: i) economic development, ii) gender equity, and iii) feminist theories (see Figure 2.5). The fundamental value of economic development is considered to focus on the major targets of human capital and human factors that can advance human living standards so that the goal of equal opportunities can be achieved.

In the case of this thesis the focus is on issues that involve gender differentiation and its economic and social implications (Erik, 2006). In the context of economic development and gender equity issues, women are quite frequently neglected, and their contributions have not been properly acknowledged for quite a long time. This is a situation that affects developed and less developed economies where women contributions are underestimated and tend to be impacted and significantly affected by issues that relate to religion, culture, and politics, especially in those societies that are guided and rooted on patriarchal systems with men having a strong role in every aspect of society. Initial insights on the role that women can play to support society and economic development started to be considered in the 1900s with the introduction of the development doctrine from 1950 to 2005 and feminist theories highlighting women's role and place in the development process within gender equity to create a broader framework of sustainable economic development (see Figure 2.1). Women empowerment is a concept that is considered to play a key role in the economic development process as advancing women's role contributes to ensure the economic goals with inclusive development and social justice for the developing countries (WB, 2012). Gender equity issues are identified and highlighted as key points in the economic development strategies from the global perspective and women empowerment is considered an important step if solutions that advance women's socio-economic position are to be sought and developed (Kabeer, 2005) . Within this context, microfinance tools are considered a useful solution for providing financial opportunities to vulnerable people and in particular to women in the context of poor countries that could contribute to develop economies and society (ADB, 2000). The focus of microfinance services on poor women in developing countries is viewed as an inclusive target of economic development through the combination of poverty reduction, financial sustainability, and feminist empowerment that tend to empower women's financial status, their households, and society in general (Huis et al., 2017; Armendáriz and Morduch,

2010; Drolet, 2010). Due to its significance, this research thesis studies the impact of microfinance on women empowerment in the case of Vietnam, as microfinance tools could play an important role in achieving the country’s efforts to grow and develop and to lay the foundations that contribute to foster its national economic development strategy that seeks to address gender inequality issues and to progress towards more equitable goals that support and nurture sustainable and inclusive development in Vietnam.

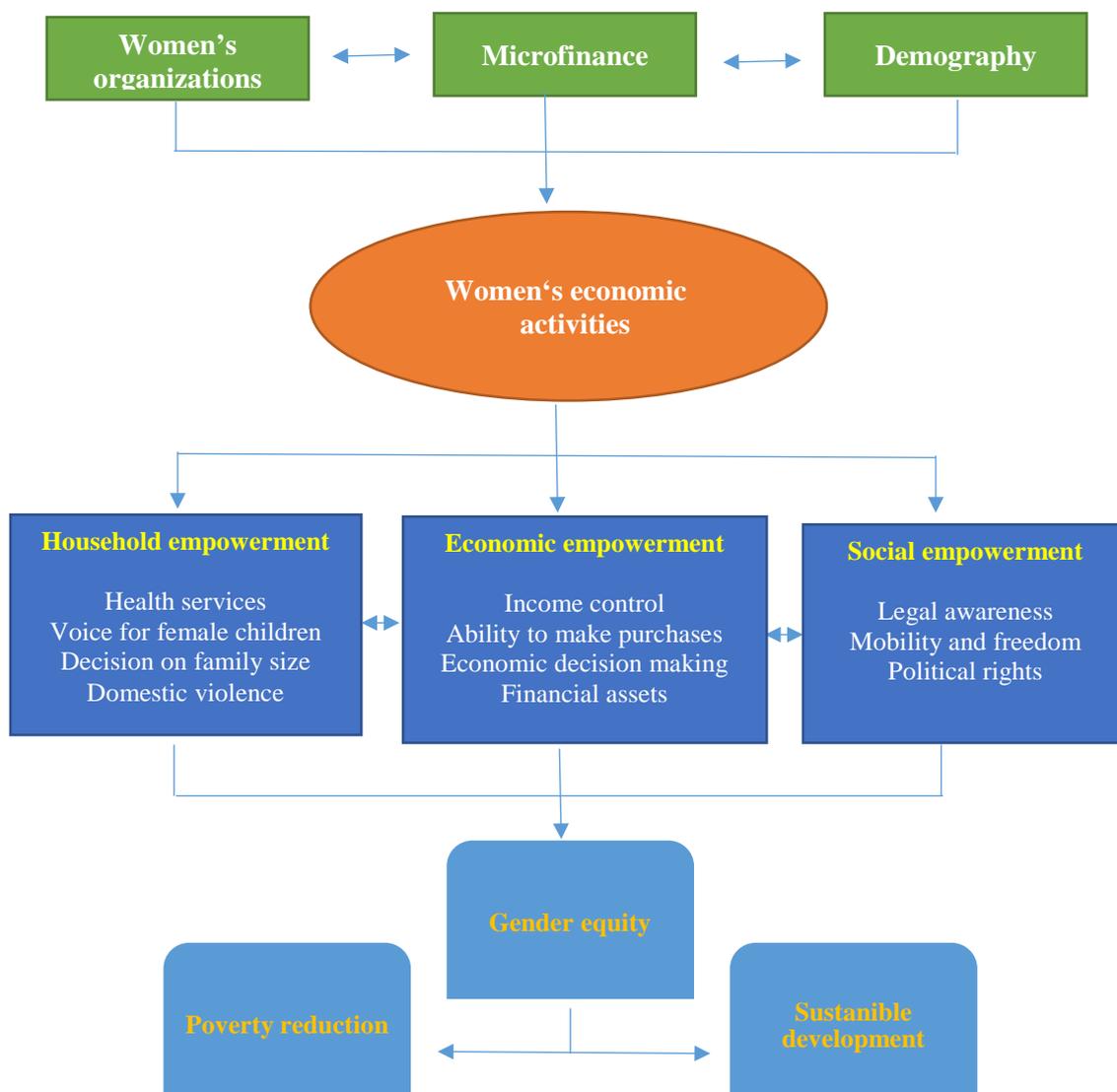
Figure 2.1: Theoretical framework of economic development, gender equity, and feminist theories



Source: Author, (2020)

The findings from the existing literature review provide the theoretical framework on microfinance and women empowerment in this study (see Figure 2.2).

Figure 2.2: Theoretical framework on microfinance and women empowerment



Source: Author's design based on the reviewed literature and conducted research (2020)

The effectiveness of microfinance focuses on women borrowers' economic activities that have to link the roles of women organization and women's demography with the empowerment goals (Le and Dao, 2013; Garikipati, 2008; Mayoux, 2005). Microfinance brings financial opportunities, women's organizations provides non-financial services, and women's demography show their socio-economic status. The combination of microfinance, women's organizations and demographic outreach to women borrowers on three levels ensures in-depth and full understanding that the achievement of the

vulnerable empowerment objectives requires supports, measures, and controls (Guérin et al., 2013; Li et al., 2011; Hashemi et al., 1996). The effectiveness of women's economic activities tends to empower women's economic status, household wellbeing, and social relations. The women borrowers from microfinance services join economic activities through running small businesses, cultivating crops, and securing their livelihoods; this allows the empowerment of women's financial sustainability, their ability to make purchases, their economic decision making, and the right to own financial assets (Hermes, 2014; Ackerly, 1995). Women borrowers show their economic contributions and also the impact on household empowerment in her improvement in health services access, her purchasing rights, her being a voice for female children, in sharing decisions on family size, and in preventing domestic violence (Imai and Azam, 2012; Khandker, 2005). Moreover, women borrowers outreach not only financial services but also non-financial services through the roles of women's unions that empower women's social status within increased legal awareness, political rights, and mobility and freedom (Sanyal, 2009; Pitt and Khandker, 1998). The effectiveness of women empowerment efforts to advance gender equity also reduce the numbers of poor women and helps the achievement of social-economic sustainable development in developing countries (Porter, 2016; Warnecke, 2015; Hermes and Lensink, 2011).

2.2. Core Insights from the Reviewed Literature

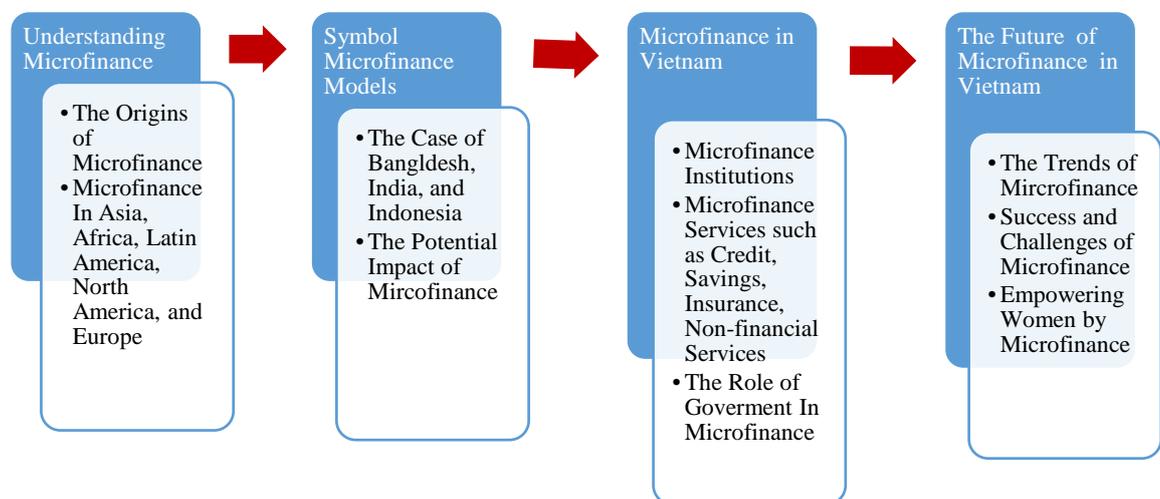
Microfinance offers interesting aspects that are identified to be important and that have the potential to help the poor and empower women. In particular, poor women have limited financial knowledge which is required to participate and engage in normal lending practices; they are often a vulnerable target who are impacted negatively by domestic and external factors such as the economy, society and culture (Ajwani-Ramchandani, 2017). Poor women must work very hard with low income or unpaid work in their family and

communities. They face many disadvantages in getting access to housing, healthcare, education, and to cover their basic needs, because they do not have enough rights and choices leading them to play a weaker role within their families and society (Beneria and Sen, 1982). Vietnam is a developing country and the economy is growing strongly which creates rising disparities in income levels across its society (Ninh, 2009). Therefore, microfinance solutions for poor women is considered as a very important tool that can help to support them improve the quality of their life in its economic and social aspects. At the same time, microfinance tools offer alternatives to governments in their efforts to develop strategies that target poverty reduction that help narrow down the gap between men and women within households and communities (Al-Shami et al., 2016). In recent years, the Vietnamese government has implemented many kinds of policies to support poor women, alongside international organizations who also have been helping poor women in Vietnam, but this is not entirely effective due to the fact that Vietnamese women are subject to the country's culture which is grounded on its patriarchal customs (Nguyen-Kim, 2014). As a developing country, Vietnam is considered as one of the faster growing economies in the Asian region, and its economic performance offers many opportunities but also challenges to the goals of social-economic development. Poverty and gender inequity are identified as key barriers for the development of a sustainable strategy that helps the country progressing and consolidating its growth levels. Microfinance is considered as a useful financial instrument to target poverty reduction and to deal with gender equity in many developing countries. The thesis is structured around four research papers that elaborate on key elements that help identify and examine microfinance and the main implications for Vietnam as a developing economy that needs sustainable ways to support and enable women to take a more prominent economic, social and cultural role.

Paper 1 (Figure 2.3) helped to identify the core literature examining microfinance in

Vietnam over the period 2005 to 2015. Reviewed studies show how Vietnam has benefited from learning the experiences on the use of simple microfinance models around the world. The leading areas of interest relate to the role of microfinance in poverty reduction and the empowerment of women. The conducted literature review unfolds the strong relationship between social organizations and microfinance providers in their efforts to support the poor. In particular, the Vietnam Women’s Union plays an important role in microfinance operations in supporting and helping women to progress and develop (Carol, 2015; Le and Dao, 2013; Sidney et al., 2006; Lavoie, 2002). The government of Vietnam has considered microfinance as a useful instrument to support its development strategy focused on poverty reduction with the need of greater efforts being made to assist women in terms of their social and economic integration (Nguyen, 2016; ADB, 2010b; WB, 2007).

Figure 2.3: Microfinance Notes in Vietnam

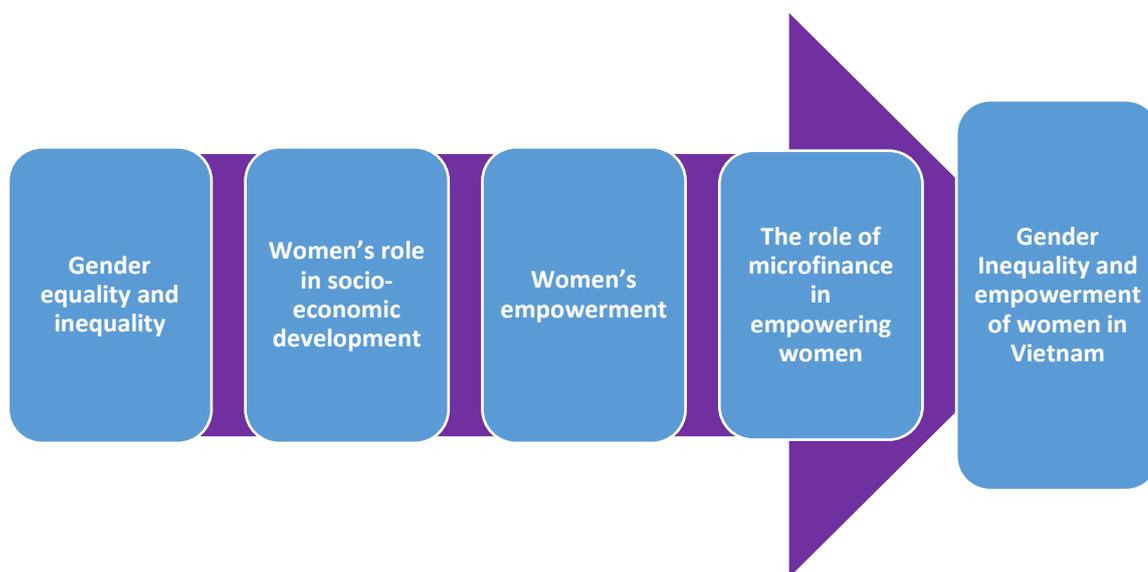


Sources: Author (2020)

Paper 2 (Figure 2.4) focuses on an in-depth analysis of existing research in the microfinance field with a focus on gender issues and governments’ understanding of the importance of empowering women to help enhance economic progress and development.

The study reviews the literatures on the role of microfinance for women's empowerment by focusing on the historical assessment of gender inequality and equality in social-economic development processes (Agier and Szafarz, 2013; Boehe and Barin, 2013). It also highlights women empowerment in sustainable development goals in developing countries (Bradshaw et al., 2013; Canan, 2012; Ackerly, 1995).

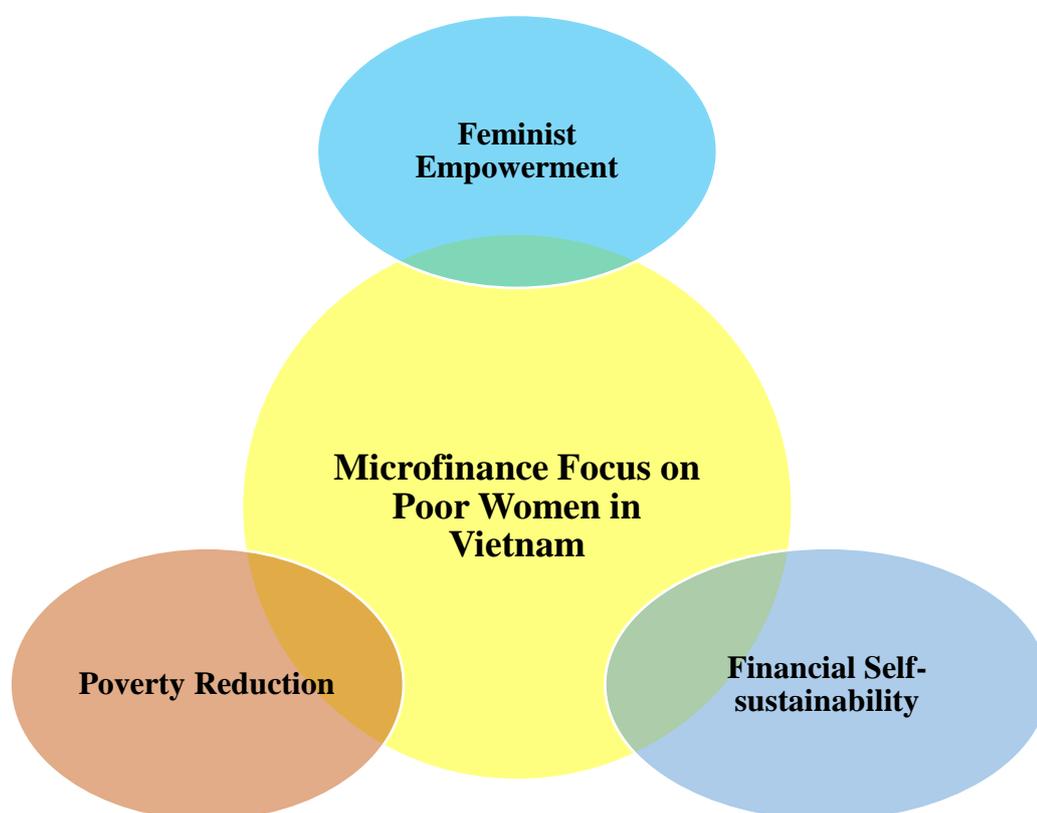
Figure 2.4: The Role of Microfinance for Empowering Women



Sources: Author (2020)

Paper 3 (figure 2.5) focuses on the role of microfinance in the empowerment of women. It also highlights the importance of poverty reduction with insights from feminist and financial self-sustainable factors and their contribution to the socio-economic development process (Brody et al., 2016; Drolet, 2010). The study points out to the benefits offered by microfinance services not only in the context of short-term economic goals for poor women but also in the longer-term with regard to advancing women's role so that they become more economically independent and so that they contribute to supporting government planning with regard to more sustainable developmental goals (Li et al., 2011; Garikipati, 2008; Hashemi et al., 1996).

Figure 2.5: Microfinance and Women Empowerment in Sustainable Development Goals (SDGs)



Sources: Author (2020)

Paper 4 (Figure 2.6) identified the role of the women's unions as being crucial to help bridging loans between microfinance providers and their members while promoting and supporting the development of economic independence and social recognition for Vietnamese women (Vu et al., 2015; Le and Dao, 2013; Hollister and Nguyen, 2012). The highlights of the microfinance tools are that they have enabled women borrowers to have access to needed financial resources (Beck, 2017; Chauhan and Rajdev, 2014; Boehe and Barin, 2013; Drolet, 2010).

Figure 2.6: The impact of microfinance on women empowerment



Sources: Author (2020)

Microfinance can support poor women to gain access to different types of services ranging from health, to education, businesses etc. in a rural context (Debnath et al., 2019; Attanasio et al., 2015;). Poor women can use flexible borrowings to undertake a family business or to provide services that would create an income based on their borrowing (Dalal et al., 2013; Hashemi et al., 1996). Moreover, poor women’s access to microfinance services offers an important opportunity to show their own economic contributions to their families and society (Li et al., 2011; Sanyal, 2009). In short, the effectiveness of microfinance in poverty reduction and gender equity requires inclusive co-operation and collaboration between stakeholders, financial providers, social unions, governmental organizations, and clients that have to balance between economic benefits that are considered very important social goals in the case of Vietnam.

3. Data and Research Methodology Insights

3.1. Insights from the Reviewed Literature

Research studies analysing microfinance tools have acknowledged its role when fostering

economic growth and development (Madhani et al., 2015; Archer and Jones-Christensen, 2011; ADB, 2000). In this regard, empowering women through the use of microfinance tools is considered to be significant, as increasing poor women's freedom of action contributes to improving their families and their own lives and choices. Microfinance has interested many social researchers as an instrument for women empowerment in developing countries, due to the economic implications that women contributions have made to a nation's growth prospects. Different research frameworks have been used to examine the impact of microfinance on gender issues and poverty reduction. Researchers in the field have continuously updated their research methodologies with the aim of integrating quantitative and qualitative approaches when examining and assessing the performance of microfinance. Researchers' contributions point out to the importance of ensuring that the methodological framework is properly developed so that appropriate information is gathered and that a relevant strategy is used to analyse collected data. As such, this thesis is founded on the analysis of the literature to identify the appropriate research methodology and data collection methods so that they do align with well-established techniques and practices in the field (Table 2.1).

Table 2.1: Core Research Methodological Frameworks in Microfinance and Women empowerment

Authors	Countries	Research Methods		Research Contributions within Findings and Methodologies
		Qualitative method	Quantitative method	
Ackerly, (1995)	Bangladesh		Survey Probit model	The study found that women’s loans increase the likelihood that microcredit leads to empowerment through the application of a probit model within variables of development indexes from the effects of loan characteristics and women borrowers. This study indicated the tools of development to test the impacts of credit programs on women empowerment through loan involvement.
Hashemi et al., (1996)	Bangladesh		Survey Observation Case study Logistic regression	The study combined quantitative and qualitative approach to gather data by survey, observation, and case study of women borrowers and credit programs in Bangladesh, and used logit models to analyse the impacts of microcredit on women empowerment. The findings show that the successes of Grameen Bank in empowering women is due both to its strong, central focus on credit, and its skilful use of rules and rituals to make the loan program function. This study is a milestone in research approaches in the study of microfinance and empowering women in developing countries by the use of mixed methods of data collection and the quantitative analysis tool of logistic models.

Coleman, (1999)	Thailand		Survey Tobit model Logit model	The study focuses on the evaluation of research approach with sample selections of data collection process to explore the impact of microfinance on women through group lending in Thailand. The findings of the study show that microfinance programs have little impact although “naive” estimates of the impact that fail to account for self-selection and endogenous program placement significantly overestimate the impact by survey design for variables with biased selections.
Pitt et al., (2003) Pitt et al., (2006) Pitt and Khandker, (1998)	Bangladesh	Interview Factor analysis	Survey Wu test Tobit model Logit model	The studies by Pitt and Khandker in Bangladesh used a quasi-experimental design for data survey from the Grameen Bank and two more microfinance programs. They sampled two kinds from member and non-members of credit programs that applied quantitative and qualitative approaches to collect the whole women’s condition in Bangladesh. The result of the studies prove that the credit program has a greater effect on the behaviour of poor households in Bangladesh, and that women’s participation in micro credit programs helps to increase women’s empowerment, and the effects of male credit on women’s empowerment was generally negative. These studies highlighted the important role of both quantitative and qualitative methods to explore the impact of microfinance on women empowerment.
Basher,	Bangladesh		Survey	The study was conducted by a survey with structured questionnaires to gather socio-

(2007)			Logistic regression	economic indicators of women borrowings from the Grameen Bank for logistic regression analysis. The study finds that women borrowers from the Grameen Bank had reduced fertility rates in Bangladesh, and women borrowers took advantages of new opportunities and also the spillover effects of individual empowerment in society. This study is supported by an econometric model to analyse the impact of microfinance on birth control with binary data from women borrower's conditions.
Garikipati, (2008)	India	Interviews	Survey Descriptive statistics Logit model	The study conducts two rounds of data collection on individual households and self-help groups from microfinance programs by survey and interview to get socio-economic characteristics of households with detailed economic indicators from microfinance participants for logit regression analysis. The study finds that the loans procured by women are often diverted into enhancing household assets and incomes; this combined with women's lack of co-ownership of family's productive assets results in her disempowerment.
Li et al., (2011)	China		Survey Descriptive statistics Goodness-of-	The study gathers primary data through a rural household survey of two groups of women borrowers from microfinance programs and women who never borrowed for quantitative analysis on a logit model. The findings show that microcredit has a significant impact on five dimensions of women's empowerment, ranging from

			fit statistics Logistic regression	economic security to awareness of social/legal issues in China. This study developed twenty four empowerment indicators of binary data for describing the levels of women's empowerment from microfinance program participants and also an imperial model of logit regression to analyse the impact of microfinance on empowering women.
Mahmud et al., (2012)	Bangladesh		Survey Descriptive statistics Linear regression	The study is a survey of five dimensions with different levels of empowerment to ascertain women's socioeconomic context in rural Bangladesh for exploratory quantitative analysis. The findings show that women's years of schooling is significantly associated with one of two self-esteem indicators and with freedom of mobility. Additionally, household wealth has a significant and positive association with a woman's resource control but a significant negative association with her total decision-making score. This study provides research frameworks of five dimensions of empowering women with different levels.
Haile et al., (2012)	Ethiopia	Interview Focus group Content and narrative	Survey A cross-case analysis Chi-square test	The study is composed of a mixed approach of quantitative and qualitative data-gathering and analysis methods from both women clients and microfinance providers. The findings show that microfinance programmes may enable women to generate extra income and improve their asset base but may also perpetuate

		analysis	statistics	inequalities as well as reconfirm a gender-specific division of labour. This study provides full perspectives of the evaluation of the impact of microfinance on women empowerment with women's socio-economic indexes, levels of empowerment and microfinance performance that is clearly a research framework for this kind of study.
Lavoori and Paramanik, (2014)	India		Survey Logistic regression	The study is composed of a survey for primary data collection with multi-stage stratified proportionate random sampling techniques of women's socio-economic factors and microfinance involvements for logistic regression analysis. It found that women borrowers and their husband's income, family size and frequency of self-help group meetings have overall a positive influence on women empowerment. In cases of income and employment generation activities, the age and income of self-help group members, their household income and the amount of the loan are found to have positive effects. The study generated binary data from qualitative variables of empowerment levels for logit model analysis as dependent variables.
Weber and Ahmad, (2014)	Pakistan		Survey Descriptive statistics Propensity	The study used questionnaires for standardized household surveys with two groups of women borrowers in the first loan cycles and women borrowers in the higher loan cycles with indicators of socio-economic contexts, social and financial empowerment for quantitative analysis by propensity score matching and logit

			score matching Logistic regression	regression models. This found that microfinance has an impact on the empowerment of women borrowers and so women in the higher loan cycles were on a higher level of empowerment. This study highlighted research frameworks of the impact of micro-loan cycles on women's social and financial empowerment through the borrower's levels of freedom
Dineen and Le, (2015)	Vietnam		Survey Least squares regression	The study used survey questionnaires to gather women's contexts and empowerment data from microcredit programs in Quang Tri province, Vietnam to explore the impact of microcredit on women empowerment through ordinary least square regression analysis. The results show that the microcredit program had served as leverage for higher income generation and greater gender equality and also integrated the poverty alleviation paradigm and the financial self-sustainability paradigm. This study developed 12 indicators with 5 points of women's empowerment levels to support the feminist empowerment paradigm in the microcredit impact.
Ganle et al., (2015)	Ghana	Interview Thematic framework	Descriptive statistics	The study conducted longitudinal qualitative research within an interview of women borrowers and loan managers to gather microfinance performance and women empowerment data in Ghana for thematic network analysis. It found that some

		analysis		women are empowered as a result of their access to credit; some have little control over the use of the loans and are not better off; and some are subjected to harassment and are worse off due to their inability to repay loans in time. This study provided an in-depth understanding of empowerment indicators from qualitative methods on women's socio-economic experiences from access to microfinance services
Herath et al., (2015)	Sri Lanka	Focus group Case studies	Survey Logistic regression	The study applied a mixed approach of quantitative and qualitative methods to gather primary data from women's households and microfinance institutions for logit regression analysis. This found that the women with access to microcredit finance having a positive and significant impact on their ability in household decision-making. The study developed the research framework of microfinance intervention and empowerment indicators by a mixed method for quantitative analysis.
Rajdev, (2015)	India		Survey Descriptive statistics Goodness-of-fit statistics	The study used survey questionnaires to collect primary data on women's social-economic profiles, microfinance services, and empowerment for quantitative analysis by logistic regression. The study shows that providing microfinance for women depend upon women borrowers' capabilities and function not only for coming out of poverty but also for empowerment. This study builds research

			Logistic regression	frameworks on quantitative analysis techniques for exploring the impact of microfinance on women empowerment.
Carol, (2015)	Vietnam		Survey Descriptive statistics Regression model	The study used panel data of a rural household survey in Vietnam from 2008 to 2014 concerning women's economic status for quantitative analysis. The study found that the women's welfare had improved, but significant gender disparities remain, particularly for female-headed households, and women continue to bear a greater burden of responsibility for income-generating activities within households. They developed empowerment indicators in the case of Vietnamese women in respect of economic, health, and education issues
Banerjee et al., (2015)	India		Survey Least squares regression	This study applied a quantitative method on data gathering and an analysis of group-lending microfinance programs with lenders and clients' socio-economic profiles. The study finds that there are no significant changes in women empowerment, health, and education from micro loans but clients borrowed longer and larger amounts with a few significant changes. This study played an important role for a randomized evaluation method for data collection process in the study of microfinance intervention within the parameters of social justice and economic development.

Al-Shami et al., (2016; 2017)	Malaysia	Interview Observation Narrative analysis	Survey Logistic regression	The study used mixed methods of quantitative and qualitative approaches to analyse and collect primary data on two groups of women clients who got loans and women who did not get loans from microfinance programs. The study found that microcredit empowered the women and enhanced gender equality, and enabled women to access financial capital, form their micro- and small-businesses and obtain an income which helped them to contribute to household expenditure. This study provides an in-depth perspective of women clients and microfinance performance in Malaysia through their experiences and economic impact following a mixed method approach.
Agbemava et al., (2016)	Ghana		Document reviews Logistic regression	The study uses a quantitative method for data collection and analysis on clients and microfinance institutions in Ghana. This found that the microfinance institutions adopt among others, the default risk model to ascertain the level of risk since it's relatively efficient and cost effective. The study developed the research model to identify the risk factors of microfinance clients through logit regression analysis on clients' profiles.
Murshid and Ely, (2016)	Bangladesh		Survey Descriptive statistic	The study used a quantitative method for data gatherings of surveyed households to identify social-economic profiles of women who participated in microfinance programs for logistic regression analysis. The study found that microfinance

			Logistic regression	participation by women allowed men to share decision-making power with their wives and results in higher odds of joint decision-making. This study indicated empowerment indicators on decision-making for women by the impact of microfinance intervention.
Rahman et al., (2017)	Bangladesh		Survey Descriptive statistics Logistic regression	The study applied a quantitative method for gathering data by household survey for logistic regression analysis. This found that the microfinance services positively impact on empowering women in most of the selected indicators. The study provided a quantitative approach on evaluating the impact of microfinance on women empowerment.
Musonera and Heshmati, (2017)	Rwanda		Survey Descriptive statistics Logistic regression	The study applied a quantitative method by demographic and health survey and logistic regression analysis to explore women empowerment. The study found that women empowerment is impacted positively by education, employment for cash, and media exposure, but negatively by age, wealth, and the number of children. This study provides empowerment indicators with women's physical and mental insights
Addai, (2017)	Ghana		Survey Probit model	The study applied quantitative research with survey questionnaires of women borrower's social-economic conditions from microfinance programs for probit regression analysis. The study found that the statistically significant positive

				relationship between microfinance and women empowerment, for both economic and social contexts but such relationships are dependent on marital status and educational level of the women with age having no controlling effect. This study highlighted empowerment indicators with a research approach of evaluating the impacts of microfinance on women empowerment.
Beck, (2017)	Guatemala	Observation Case study Content and narrative analysis		The study applied a qualitative method for data collection and analysis in two microfinance programs providing loans for Guatemalan women. It finds that women's empowerment is based on different socio-economic conditions within the appropriate approaches of microfinance institutions to women borrowers. The study highlighted the important role of qualitative methods in the study of microfinance impacts on women by a longitudinal and multimethod nature method to capture women's wide array of outcomes and experiences from micro loans
Patel et al., (2018)	India		Survey Correlation, reliability, factor, and regression	This study used a quantitative method for gathering data by survey to analyse the impact of microfinance on women empowerment by reliability analysis, factor analysis, correlation analysis and regression analysis. It finds that microfinance services can reduce the level of poverty and uplift the living standard of poor

			analysis	women. The study provides quantitative approaches to studies of microfinance and women empowerment.
Debnath et al., (2019)	Bangladesh		Survey Descriptive statistic Logistic regression	The study employed a binary logit regression model to analyse the relationship between microcredit and women empowerment on data gatherings from a survey of social-economic characteristics on women borrowers and non-borrowers. It finds that microcredit has a positive and significant impact on enhancing participation in household decision making processes and women's legal awareness. This study highlighted the quantitative approach of comparative analysis in the empowerment levels from microfinance programs for women.

Source: Author (2020) – Insights from the Reviewed Literature

3.2. Quantitative methods

In the early 1990s, economic researchers undertook studies examining agriculture finance, rural finance, and microfinance and their role in economic development in developing countries. Adams, D.W. has been undertaking the study of agricultural credit from the 1960s in Latin America, rural finance in Asia from 1970, and microfinance in low-income countries from 1990s. His approaches focus on the use of statistic models to examine and analyse the effectiveness of financial performance on economic development. Adams research connects to the quantitative approach followed on the microfinance field. However, he did not engage on in-depth studies assessing the impact of microfinance on individuals or particular groups using qualitative approaches, and he did not analyse the beneficiaries' feelings on microfinance performance. Gathering information on human's feelings and experiences plays an important role on mental reactions, both positive and negative arising from borrowings on microfinance programs. The measurement indicators of the quantitative method presents types of numerical statistics on the economic sides but cannot provide information about human behaviours and feelings, and thus cannot reflect completely the measurements of empowerment from microfinance services (Adams and Vogel, 2016; Adams et al., 2014; Adams and Vogel, 1986). Weber and Ahmad conducted the study of empowerment through microfinance based on the relationship between loan cycles and level of empowerment in Pakistan. They apply a quantitative method to investigate two group microfinance clients, the control group and treatment groups, using a survey and score matching of social and financial indicators for gathering data. They apply descriptive statistics and logistic regression to analyse the relationship between microfinance and empowerment (Weber and Ahmad, 2014). The study showed mixed results of the impact of microfinance on women empowerment and also uncompleted empowerment indicators for women.

Because the quantitative method cannot fully measure through numerical approaches the totality of women's experiences in respect of microfinance provision. The study conducted a qualitative approach to get in-depth insights on women's feelings about empowerment by measuring women's behaviours and experiences.

The studies of Al-Shami et al., (2016 and 2017) used the quasi-experimental method and informal semi-structured interviews to gather data in Malaysia for analysing the effects of microfinance on women empowerment. They analysed the effective use of microfinance tools to develop Muslim societies for Malaysian women in urban areas. They used the logistic regression model to analyse women borrowers' empowerment from the Amanah Ikhtiar Malaysia (AIM), a microfinance institution. The findings show that microcredit affected women's empowerment by facilitating access to financial resources through micro and small business thereby generating income that recognises women's contribution to household expenditure. Otherwise, Malaysian women have the ability to circulate in the community by attending regular meetings of credit groups which can be a religious barrier in some Muslim countries. The research outcomes show evidence of a positive impact of microcredit on women's decision-making but no impact on women control of financial resources in Malaysia. Al-Shami has an interesting approach to the methodology deployed to investigate the impact of microfinance on empowering women. There are two methods used to conduct the study with the first stage of qualitative and quantitative data collection following quantitative analysis. Based on the coded binary of qualitative data, Al-Shami employs the logistic regression model to assess how women change their living status after access to productive microfinance services for their businesses. Logistic regression is a popular model in econometric techniques. Besides, there are good achievements arising out of the relationship between microfinance and women's empowerment from Al-Shami's study on Malaysian society despite the religious restrictions on women, but the methods of informal interviews on

data collection are required to get the full story of women's empowerment. Otherwise, the research methods also have some weakness arising from responders' bias in data collection that occurs in multidisciplinary studies connected to gender, sociology, and anthropology or economic development (Al-Shami et al., 2016; 2017).

The study by Li et al., (2011) measured the impact of micro-credit on empowering women in China that used the survey method for collecting data on the outcome to indicate the level of empowerment on female borrowers in Chinese rural microcredit programs. The survey develops on four dimensions of women's empowerment including women's mobility, financial controls, and ability to make purchases, and involvement in family decision making. Additionally, the researcher employs twenty-four indicators in four dimensions of women's empowerment with the form of binary variables for analysis objectives on a logistics regression model that investigates the relationship between microfinance programs and the various perspectives of empowering women in rural China. The researcher uses the reverse causation model in comparing levels of empowerment from the two groups of women – those that borrowed money and women that did not borrow money (Li et al., 2011). Li, X.'s approaches on microfinance and women's empowerment are considered an improvement from the previous approaches that show the model of the reverse causation on the study of microfinance and women empowerment. The reverse causation estimated the effectiveness of microfinance on female borrowers through independent and dependent variables. The study methods are considered an overview of the impact of microcredit programs on women in rural China through quantitative and qualitative tools. However, the study approach took a great amount of time for the survey development and was hampered by the inability and unwillingness or human bias of respondents in providing information.

In the case of microfinance through group lending in Northeast Thailand, Coleman, B. E.

designed a survey to gather data on village banks based on regression models. They show empirical models to estimate the impact of village bank loans on female borrowers compared to other women that do not borrow. They illustrate women's influence as members of village banks and women not members of village banks in the villages and measure the different types of women empowerment by the regression model. This study indicates that the impact of village bank loans on most households in Northeast Thailand and estimates the impact on accounting for selection bias and endogenous program placement of female group lending by Tobit estimates, Hausman tests, F-test, and logic regression (Coleman, 1999). This study provides the numbers of approaches on the estimation of effects on microfinance services through group lending in developing countries. However, the study just focuses on the quantitative approach of economic indicators and so lacks the analysis of in-depth women's experiences over access to microfinance services through a qualitative approach.

Garikipati, S. conducted the study of the impact of microcredit programs on women in rural India through combining female borrower testimonies and loan-use data (Garikipati, 2008). The author used two stages of a survey in 2001 and 2002 with two targets of data collection on individual women and a self-help group (SHG). The study applied logit models with five vulnerability variables and seven empowerment variables as dependent variables to investigate the effects of microfinance programs on household vulnerability and female empowerment. The independent and dependent variables were coded as binary data for the two stages of the regression. The first stage used a Tobit model to predict its observed values and estimate the length of the Indian women's membership in the SHG in years. The second stage used the same regression model with the replacement of a new variable of the length of time Indian women were in the SHG by years is an estimate in the first stage. This approach highlighted both quantitative and qualitative methods in studying microfinance and women empowerment in the case of rural India.

The study shows the consistency of the estimation procedures through the approach of the inferred qualitative characteristics. This study's approach plays an important role in building research methodologies for the thesis with as a fit the research approach that presents full measurements of women borrowers' empowerment from microfinance programs through the roles of a feminist organization.

The study by Dineen and Le (2015) explored the impact of microcredit on women's empowerment in rural Vietnam. The study conducted a survey of fifty female borrowers in the microcredit program in Quang Tri province from 2008 to 2012. The authors designed twelve questions to interview women relating to empowerment indicators using a five level Likert scale, five levels from (1) absolutely disagree to (5) absolutely agree, level five being the highest score in women's empowerment. The questions focus on the process of household decision-making, household division of labour, the dignity of women, and gender roles in society. The study applied ordinary least squares regressions to explore the impact of microcredit on empowering women. The study incompletely presents the women's information by small scale and research approach, as they only get data from fifty responders on the microcredit program, and it just focuses on a quantitative approach through interviewing women borrowers on the short term of a loan period, which the study highlights the need of a research approach with the mixed methods for this thesis to ensure the full impact of the evaluation of microfinance on women empowerment.

3.3. Qualitative methods

The studies of Hashmi et al. (1996) conducted data collection through a combination of sample survey and case study on female borrowers from two microfinance programs in Bangladesh. The authors applied logistic regression models to explore the effects of microfinance programs on various dimensions of empowerment for rural women.

Hashemi focuses on the investigation of two microfinance programs for rural poor women in Bangladesh, Grameen Bank and the Bangladesh rural advancement committee (BRAC). The authors gathered data on membership of a group credit scheme and observe percentage changes in women's condition in rural Bangladesh with credits from Grameen Bank and BRAC. Hashemi applied a logistic regression model to investigate whether Grameen Bank and BRAC impact on empowering women through the eight dimensions of empowerment. Empowerment indicators used dependent variables on logistic regression including mobility, economic security, small purchases, large purchases, major decisions, political and legal awareness, protest and campaign, freedom from domination, and women's contribution to family support. As independent variables the author used the years of membership duration in Grameen Bank, BRAC, bank non-membership, and a comparison group. This research approach is considered the foundational methodology for the study of microfinance and women empowerment on the studies that have been developed in the field across countries. The authors outline basic principles and dimensions of women empowerment and microfinance variables for econometric models to measure the effectiveness of microcredit programs by using qualitative methods in their research. This study highlights women empowerment through microfinance through a qualitative approach with the impact of microfinance in empowering women and rectifying social issues (Hashemi et al., 1996; Schuler et al., 1996).

Beck, E. (2017) studied the contradictory effects of microfinance on women empowerment in Guatemala by applying a qualitative method. The study applied observation and interview methods to gather data from beneficiaries, employees, and funders in two Guatemalan microfinance non-government organizations (NGOs), and also used content analysis of assessments of failure or success in the impact of two microfinance programs on women empowerment. The study focuses on women's experience about empowering or disempowering through spillover and holistic

approaches from their access to microfinance services. This study is considered an authoritative source on women's conditions through a qualitative approach but also as incomplete as they did not use quantitative indicators to measure the financial impact; this highlights the important roles of a mixed research approach for this thesis (Beck, 2017).

The studies by Pitt et al. focus on the measurement of the impact of microfinance on women empowerment in Bangladesh over many years (Pitt et al., 2006; Pitt et al., 2003; Pitt and Khandker, 1998). Pitt used the household survey data based on randomly interviewing people drawn from rural Bangladesh. The survey listed eight categories of microfinance programs to distributed households by qualitative indicators. Empowerment indicators which are measured as qualitative indicators are economic decision making, purchasing capacity, control over loans, control over income and savings, mobility, political awareness and activism, networking and friendships, family planning, attitudes, and spousal arguments and abuse. Pitt used regression models to analyse the impact of microcredit on women, and used the Hausman and Breusch-Pagan tests to deal with heterogeneity bias on the fixed effects models. Based on the regression model, Pitt estimated the levels of empowerment of women as dependent variables by micro-credit factors as independent variables. Pitt used the two-stage-ordered-probit model to conduct correction for self-selection bias that fixed the problem of potential bias on the regression model. Pitt viewed as significant research approaches on the measurement of microfinance and empowering women by the improvements of assessment models from 1998 to 2006. Pitt's studies are considered as absorbing the local flavour, opinions, and views of microfinance and women empowerment in a large amount of data collection, but this is also the weakness of the research as it depends on the skill of the interviews; otherwise the responder's changing conditions may be overshadowed by natural impacts in society over time. Moreover, the cost of these studies could be a big issue for new

researchers if the studies do not get funds from organizations with strong financial resources.

Mayoux, L. from the University of Cambridge has developed frameworks to measure the effects of microfinance services on women empowerment through various dimensions to provide financially self-sustainable visions for microfinance institutions linkages promoting gender equity in African countries. Mayoux, L. presented the research framework for studies in microfinance from theory to practice in advancing women's role in developing countries. Her studies focus on the impact of microfinance on women's experiences through diversity outreach by local groups of credits and savings; she measures women's life responses through qualitative methods (Mayoux, 1995, 1998, 1999, 2000, 2005).

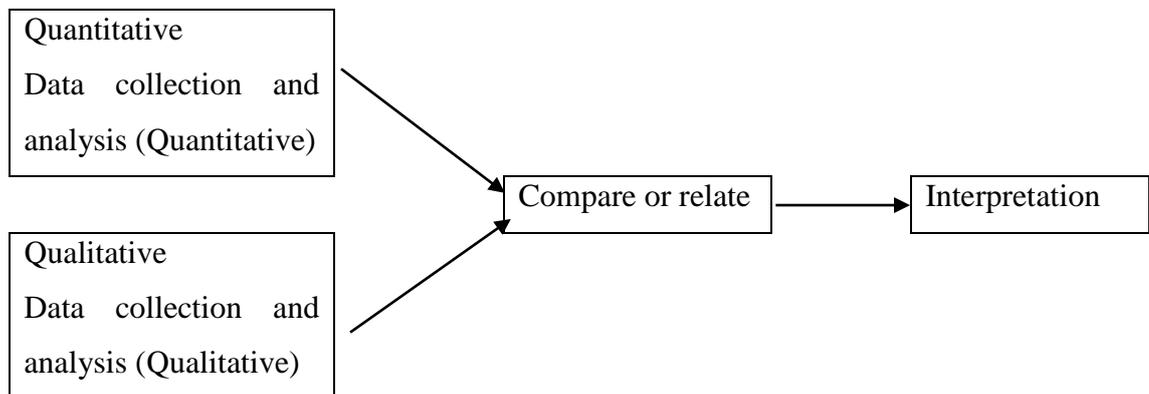
The research models of microfinance enabling feminist empowerment approach is outlined in Table 2.1; this is a model in which empowerment is seen as the transformation of female status and equal relations, and as being relevant for the methodology and analysis of the ways in which female borrowers have had to negotiate between profitability and patriarchy, and identifying the role that microfinance services play in their life (Mayoux, 1999). The reviewed literature shows that research studies in this field as outlined in Table 2.1 below exhibit the dominance of quantitative approaches. Additionally, qualitative methods contributed in a significant manner to gathering and analysing human's behaviours and experiences from borrowers and lenders. This study focuses on a mixed methodology approach as both quantitative and qualitative methodologies for gathering and analysing data were considered. The mixed methodology and the use of mixed methods for data collection covers various perspectives of this study with qualitative approaches on manager's microfinance institutions and quantitative approaches on women borrowers that help examine the

impact of microfinance on women empowerment in Vietnam. This study also gathers data on microfinance performances, gender inequality and equality, women and economic development, and women borrowers from various sources to ensure the four research papers remain at the heart of this thesis.

4. Methodological Framework

The methodological framework of this study focuses on the mixed-method approach for designing the data collection process and for developing the core analysis that combines quantitative and qualitative methods. The mixed-method approach was chosen as it helps to overcome the weakness or intrinsic problems derived from the use of a single method and leads to a better combination of cognitive and numerical reasoning in the study of microfinance and gender equity. Based on the convergent parallel model of mixed methods, the findings will merge by contrasting and comparing qualitative findings and quantitative statistical results when addressing the thesis research questions (Figure 2.7).

Figure 2.7: Convergent Parallel Model of Mixed Methods

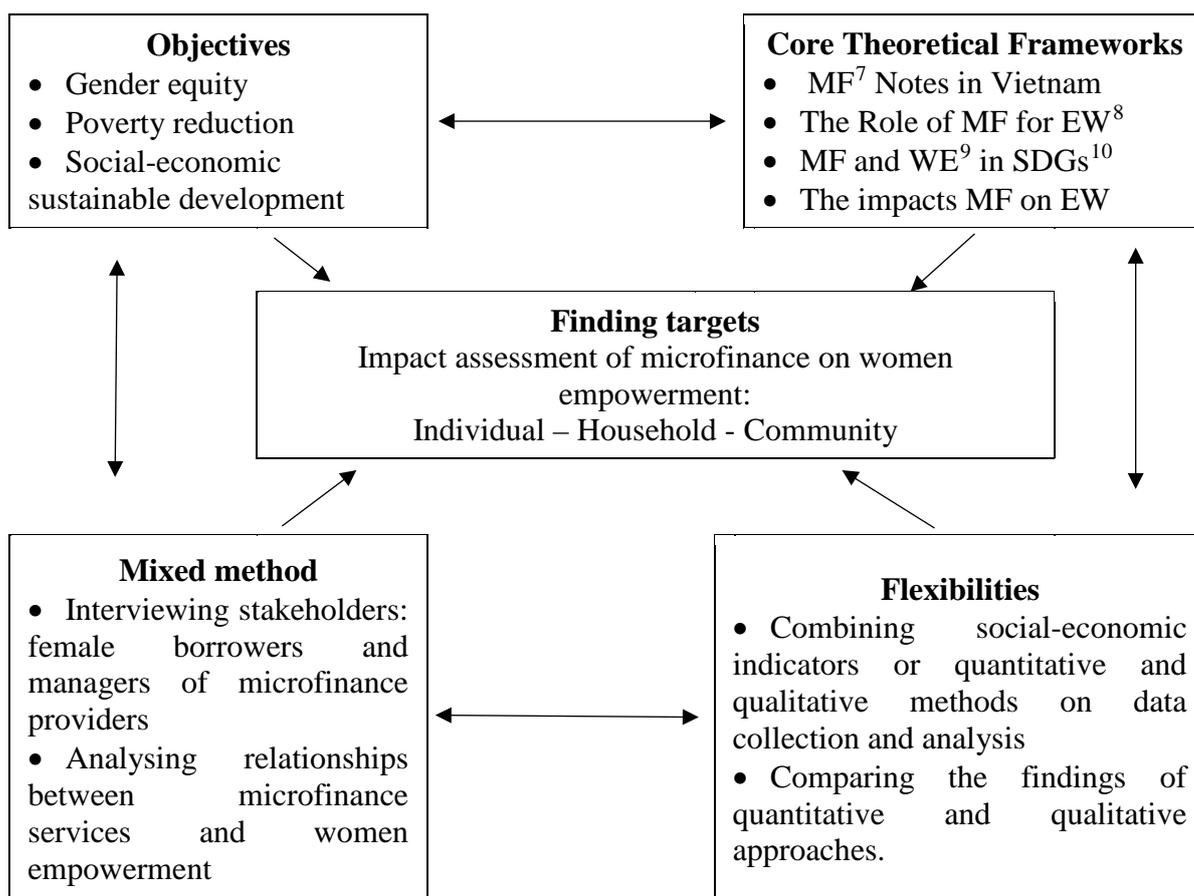


Source: (Creswell, 2015)

This area of research needs a mixed research methodology approach, as both quantitative and qualitative methods would help in understanding the complexity and richness of the various dimensions of social-economic perspectives from involved research parties (see

Figure 2.8). The quantitative method involves the use of measurement tools like, for example the use of well-known economic indicators related to microfinance services. On the other hand, qualitative research methods are used to explore and discover ideas about human behaviour or the way people think and feel, but this is a very complex and challenging area of study that needs to be supported by large-scale samples that as a result put important pressures with regard to time investments and costs associated with the process. Furthermore, the research outcomes can be quite controversial as they can lead to conflicting outcomes due to differing personal perception effects and the validity of the data. The qualitative method is considered as a measurement tool of understanding human behaviour as it helps to gather in-depth information through description, exploration and interpretation of poor women's lives and their conditions (Bryman, 2001; Saunders et al., 2007). Consequently, the mixed method approach combines quantitative and qualitative methods that provide a rigorous and comprehensive approach on microfinance interventions on levels of women empowerment from individuals, households, and the community. This method provides a variety of perspectives from borrowers, providers and social unions through financial and non-financial factors that help to gain a better understanding on how microfinance tools can help address social and economic changes that lead towards the recognition of women as significant and valuable social and economic players (Figure 2.8).

Figure 2.8: The Research Framework



Source: Author (2020)

The outcomes of this research framework were used as key pillars to support the work done in this thesis and are a key part of the four papers that were developed and that are presented in chapter 3 to 7 of thesis. Chapter 3 as paper 1 presents the mixed method on qualitative and quantitative approach to review the microfinance perspectives in Vietnam from 2005 to 2015 (see Figure 2.9). The study gathers the data on microfinance performances from open sources i.e. microfinance organisations, governments, non-government institutions, banks, and journals. This paper applies the combination of content analysis and descriptive statistics to analyse microfinance performance in the contexts of Vietnam using lessons of microfinance experiences around the world (ADB,

⁷ MF: Microfinance

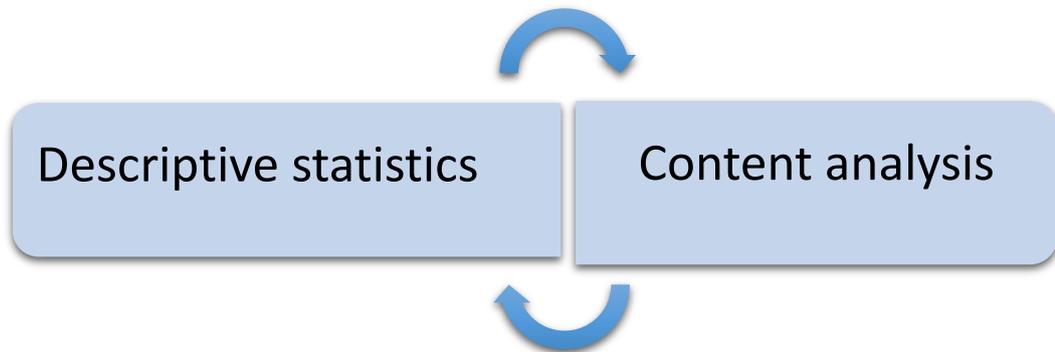
⁸ EW: Empowering women

⁹ WE: Women Empowerment

¹⁰ SDGs: Sustainable Development Goals

2010a, 2014; Nguyen and Hollister, 2012; Barslund and Tarp, 2008).

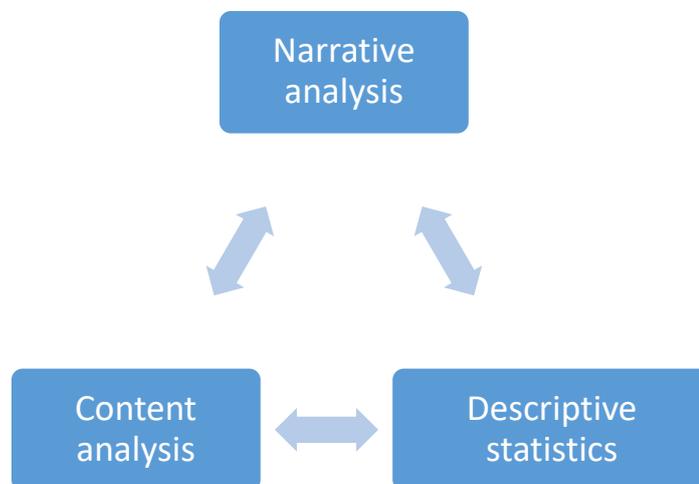
Figure 2.9: Paper 1 Methodology



Source: Author (2020)

Chapter 4 as paper 2 conducts the qualitative and quantitative approach for the reviewed literature within women’s role in economic development, gender equality and inequality, and the role of microfinance for empowering women (see Figure 2.10). The study applies narrative, content analysis, and descriptive statistics to structure the theoretical framework on the role of microfinance for empowering women (Bradshaw et al., 2013; Le and Dao, 2013; Canan, 2012; WB, 2012). These analysis techniques are explained in the section on data analysis below with details of identification and approach.

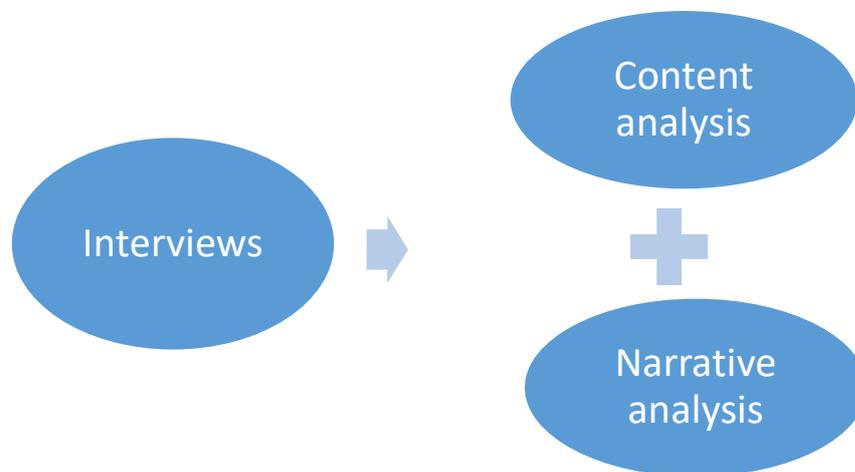
Figure 2.10: Paper 2 Methodology



Source: Author (2020)

Chapter 5 as paper 3 presents the qualitative approach to find the impact of microfinance on empowering women from the perspectives of managers of microfinance institutions and women's unions in sustainable development goals (see Figure 2.11). The study gathers data by interviewing managers from microfinance institutions and women's unions in Vietnam. It applies narrative and content analysis to explore the impact of microfinance services on women empowerment in Vietnam (Garikipati, 2008; Elson and Keklik, 2002).

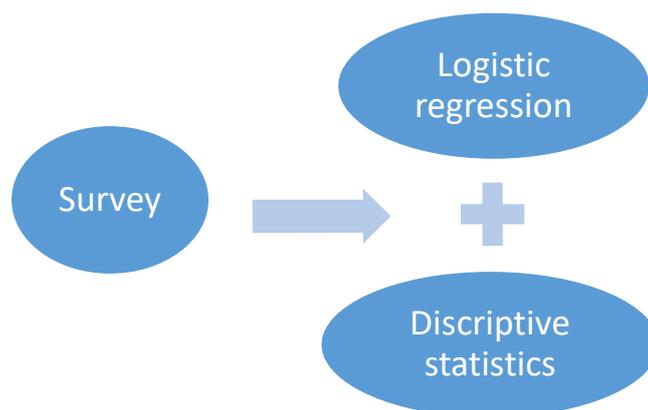
Figure 2.11: Paper 3 Methodology



Source: Author (2020)

Chapter 6 as paper 4 uses the quantitative approach to explore the impact of microfinance on women empowerment from women borrowers' respondents (see Figure 2.12). The study applies survey questionnaires to gather data on women borrowers from microfinance programs through women's unions in Vietnam. This paper is supported by the implementation of the logistic regression and descriptive statistics to analyse the impact of microfinance on women empowerment (Weber and Ahmad, 2014; Le and Dao, 2013; Pitt et al., 2006; Hashemi et al., 1996).

Figure 2.12: Paper 4 Methodology



Source: Author (2020)

This study applies a mixed methodology approach to provide a combination of quantitative and qualitative methodology as it provides better understanding than applying a single method (Ametowobla et al., 2015; Cameron, 2011). The study focus on microfinance and gender equity using the mixed methodology to take advantages for two purposes. The first purpose of the quantitative approach focuses on exploring numerical indicators from microfinance performance, women's contexts (Rajbanshi et al., 2015; Gaiha and Thapa, 2006; Afrane, 2002). The second purpose of the qualitative approach focuses on exploring women empowerment from participation in microfinance programs through women's unions (Malbotra and Schuler, 2012; Mayoux, 2000). The mixed methodology can overcome the weakness or intrinsic problems from a single method and leads to a better combination of cognitive and numerical reasoning in this study of microfinance and gender equity.

4.1. Data collection

4.1.1. Primary data

The data collection focused on Tra Vinh province located in the Mekong Delta of

Southern region Vietnam. The study focused on two kinds of samples to gather primary data including managers of microfinance institutions and the women's union at district level, and memberships of women's union in microfinance programmes. At the first stage, the researcher contacted and met each manager of the selected microfinance institutions and women's union of 9 administration units in the Tra Vinh province for interviewing and identifying core factors regarding microfinance performance in their area. The researcher interviewed the managers face-to-face by semi-structured questionnaires to get information on the impact of microfinance on empowering women. Afterwards, the researcher requested access to the lists of female borrowers with the aim of surveying the impact of microfinance on women empowerment. At the next stage, the researcher got the lists of women borrowers from microfinance institutions and the women's union, and the researcher made a random selection of the participants for the survey. The researcher made contact with the female borrowers and scheduled timetables to conduct interviews with them. Finally, we got 10 participants in interviews from microfinance institutions and the women's union and 351 from women borrowers. To conduct primary data collection on study objectives, the researcher designed two kinds of survey questionnaire for the two samples of quantitative and qualitative approaches. The research approach converges the perspectives of both borrowers and providers from microfinance programs with measurements of socio-economic impacts from experiences and numerical statistics. This also provides a real reflection of the impact of microfinance on empowering women at a particular location without any studies in this field done beforehand.

❖ *Quantitative method*

The quantitative approach focuses on women borrowers to obtain information on microfinance services and women empowerment that consists of a semi-structured questionnaire allowing in-depth interviews for quantitative analysis in four parts (see Appendix 2.1). The survey questionnaires are based on the literature reviews of previous studies evaluating the impact of microfinance on women empowerment, such as Hashemi et al. (1996) in Bangladesh, Pitt et al. (2003) in Bangladesh, Garikipati. (2008) in India, Li et al. (2012) in China, Swain. (2015) in India, and Le. (2013) in Vietnam (see Appendix 2.1). The survey questionnaires seek to find out women's conditions, the performances of women's union, microfinance services, and empowerment levels.

- The first part is to focus on nine questions on women's background that gathers personal information of women borrowers, such as their ethnic group, age, household and employment status, income, literacy, religion, and marital status (Williams, 2011; Wampfler et al., 2006; Bryman, 2001).

- The second part is based on ten main questions on the Vietnam women's union performances, gathering the information from women borrowers who joined women's union which supports members by financial and non-financial services. It also reflects the role of women's union in gender equality and poverty reduction and its linkages to microfinance organizations (Swain, 2015; Swain and Wallentin, 2009).

- The third part consists of fifteen questions to ascertain the outreach of microfinance services to women borrowers in terms of financial providers, purpose of loans, the amounts, interest rate, payment, including access levels, advantages, and disadvantages of microfinance services to women borrowers (Al-Shami et al., 2016; Beck, 2017; Weber and Ahmad, 2014; ADB, 2000).

- The last part of survey questionnaire focuses on women's empowerment after joining microfinance programs through the roles of women's union and focuses on five levels of women's feelings and experiences (Ibrahim and Alkire, 2007; Longwe, 2002). The final part is based on eleven main questions within different indicators of empowering women on perspectives of family and society that addresses issues of financial assets, mobility and freedom, decision making, domestic violence, health services, and women rights (Beck, 2017; Musonera and Heshmati, 2017; Li et al., 2011; Hashemi et al., 1996).

The survey questionnaires were conducted to gather information from women borrower respondents on microfinance performances and empowerment levels through the roles of the women's union thereby enabling the researcher explore the impact of microfinance on empowering women in the case of the Tra Vinh province Vietnam (Appendix 2.1).

❖ *Qualitative method*

The qualitative approach focuses on responses from managers of microfinance institutions and women's unions at district levels to the semi-structured questionnaire opened-end interviews for the qualitative analysis (see Appendix 2.2). The six objectives of the open-ended questionnaires are designed to find out information on the qualitative impact of microfinance institutions by measuring the changes in economic status, access to social services, societal, psychological, and spiritual status of women borrowers (Berhane, 2017; Cull et al., 2015; Feigenberg et al., 2010).

- The first objective is to find out the existing level of interrelationship between the microfinance institutions and women's organizations for providing microfinance services

to poor women like, for example the model of the Grameen Bank in Bangladesh and Self-help groups in India (Adeola and Evans, 2017). Vietnam's women's union play an important role as a formal organization representing Vietnamese women that bridges membership and microfinance providers in Vietnam.

- The second objective is to identify the key problems that managers' organisation face when allocating requested and approved loans to women beneficiaries. This is also considered one of the current challenges for microfinance programs in Bangladesh, Pakistan, India, and Uganda (Mayoux, 1998, 2000, 2005).

- The third objective is to find out the mechanisms used by organisations to track the performance of microfinance loans and their impact on women borrowers that can lead to improve the effectiveness of evaluating the impact of their services on the women borrowers (Addai, 2017; Al-Shami et al., 2016).

- The four objective is to evaluate the success of microfinance programs on gender equality that is considered as the main achievement of women when they are able to access microfinance services (Musonera and Heshmati, 2017; Garikipati, 2008).

- The fifth objective is to look for managers' policy recommendations to help members of the women's union better access microfinance services (Ganle et al., 2015; Norwood, 2014).

- The final objective is to explore insights regarding the role of microfinance services in supporting the Women's Union when assisting its members that can prove the real relationship between microfinance and women empowerment (Carol, 2015; Hawk et al., 2011; Blaxall, 2004; Gupta and Kishor, 2004; Elson and Keklik, 2002).

The main goals of the outlined six objectives are to evaluate how poor women accessed

microfinance services in rural and urban areas through linkages between microfinance organizations and women's unions, both with the same objectives of gender equality and poverty reduction (Berge et al., 2016). The semi-structured questionnaire open-ended interviews also measure the impact of microfinance performance on empowering women in terms of successes and challenges on qualitative approaches from managers, who are mainly responsible in providing microfinance services for the women borrowers in the case of the Tra Vinh province (Appendix 2.2).

4.1.2. Secondary data

The core outcome of this study depends on the primary data that is collected from interviews and surveys in the Tra Vinh province but it also requests many secondary data from different resources to understand theories, concepts, definitions, and research findings from the previous studies. The secondary data is gathered from journals, books, World Bank databases, and open sources within the files of economics, finance, microfinance and women empowerment. The secondary data plays an important role for building literature reviews frameworks and acquiring fundamental knowledge for this thesis that requires data from peer reviewed resources and higher quality standards of publishers. The study also gathers the data from annual reports of financial institutions, governments, and formal databases to get full perspective of microfinance and women empowerment in theory and in practice.

4.2. Data analysis

The research framework focuses on the mixed method including the quantitative and qualitative approach to analyse the research databases on the impact of microfinance on

empowering women. The data analysis techniques are used to explore and interpret the data including descriptive statistics, narrative analysis, content analysis, and logistic regression in this study.

4.2.1. Descriptive statistics

The descriptive statistics apply as a simple technique for describing basic features of the data in the study (Trochim, 2007; Wonnacott and Wonnacott, 1990). Descriptive statistics identify the basic characteristics of the research sample for significant contributions to the study analysis. The descriptive statistics play an important role of data analysis within whole sections of this thesis to provide significant statistics of research objectives.

4.2.2. Narrative analysis

Narrative analysis is a useful technique of primary qualitative research methods to find out the underlying ideologies embedded in larger information, legend, and stories in social science (Garcia, 2016; Malcolm, 2011). Narrative analysis is used to explore the individual experiences and stories for gathering whole perspectives of research objectives that play an important role in providing details of performances relating to a person, a situation, or a phenomenon in society (Jewitt et al., 2016; Demuth and Mey, 2015; Figgou and Pavlopoulos, 2015; Xenitidou and Gilbert, 2009). The narrative approach has had a significant impact on social sciences in developing social network research in terms of the implications of social work practice which is social research based on various primary experiences including reading, telling, transcribing, attending, and analysing to gain a history, dynamic view, and rich perspectives of the study subject (Hall, 2015; Roscoe et al., 2011). The researchers have to consider limitations of the narrative approach on the

scale of the study, an uncomplicated view of respondents, or imperfect parts of the story. This study which applies the narrative analysis to explore the impact of microfinance on women empowerment through the roles of the women's union and microfinance organizations in Vietnam is at the core of this research study (Beck, 2017; Al-Shami et al., 2016; Hailea et al., 2012). To offer insights on the issue, primary data was gathered by engaging in interviews with relevant managers of microfinance institutions and women's unions at district levels in the Tra Vinh province. The interviews were organized using a semi-structured questionnaire with open-ended questions that facilitated the collection of the views, opinions and insights of managers of microfinance institutions and women unions in the province (see appendix 2.1). The narrative approach of this study analyses the experiences, evaluations, and views from manager' respondents to find out the impact of microfinance on empowering women in the Tra Vinh province. Additionally, the study also conducts narrative analysis on the microfinance performance stories in the same cases from other studies to build the theoretical frameworks of this study.

4.2.3. Content analysis

The content analysis is a research method that is considered to be a highly flexible methodology that could be applied with either quantitative or qualitative approaches, and some mixed methods to define various research goals and objectives by a systematic or a statistics connecting different sides for a subject (Krippendorff, 2018; Neuendorf, 2016; White and Marsh, 2006; Weber, 1990). The academic disciplines of content analysis present practices and philosophies within observation of texts, systematic reading, or artefacts that can be assigned labels to find out the meaningful pieces of content and the

presence of interesting topics. The researcher can analyse systematically labels of the content of texts by a quantitative approach on using statistical methods or a qualitative approach on using content analysis of meanings within the texts (Altheide, 1987; Baxter, 1991). Qualitative content analysis aims to describe the phenomenon within a conceptual form to interpret the meanings of related contents (Hsieh and Shannon, 2005; Mayring, 2004). Quantitative content analysis consists of counting the frequency of a factor, a subject, or a text that highlights the important contents in theories and practices (Smith, 2000). For this study, the qualitative content analysis highlighted factors, texts, or subjects from interviewees as their responses to open-ended questions sought to examine women's experiences by using microfinance services (Beck, 2017; Lee and Cronin, 2016). On the other hand, the quantitative content analysis explores databases, information, subject-related studies and reports on microfinance and women empowerment frequency over the last decades that shows the strength and weakness of microfinance services for the poor women in terms of the goals of poverty reduction and gender equality (Ganle et al., 2015; Hailea et al., 2012; Pitt et al., 2003). The study uses NVivo 11 software to analyse 10 managers' responses on the impact of microfinance on women empowerment, who are managing microfinance programs at district levels in the Tra Vinh province located in the Mekong delta of the southern region of Vietnam. The findings of the quantitative approach are presented in chapters three and four of the thesis (papers one and two). The findings of the qualitative approach are presented in chapter five of the thesis and are developed as part of paper three.

4.2.4. Logistic regression

The reviewed literature shows how the logistic regression model has gained popularity in

the field (see Table 2.1 above). The impact of microfinance on empowerment of women in India, China, Bangladesh and developing countries has been examined by different authors that have considered logit models as part of their methodological framework (Rajdev, 2015; Li et al., 2011; Garikipati, 2008; Basher, 2007; Hashemi et al., 1996;). This study employed the logistic regression model to analyse the impact of microfinance on women empowerment in Vietnam as it has been acknowledged as a technique that helps identify relevant variables when examining the impact of microfinance on women. Moreover, logistic regression has become the analytic technique of choice for multivariate modelling of categorical dependent variables justifying its integration as part of this thesis (Debnath et al., 2019; Pitt et al., 2006; Pitt and Khandker, 1998). Logistic regression is used to predict a categorical (usually dichotomous) variable from a set of predictor variables. The dependent variables of this study are presented in binary data of women empowerment indicators with two categories of ‘1’ as empowerment indicator and ‘0’ as disempowerment indicator. The empirical models supported by logistic regression analyse the impact of microfinance on empowering women using three independent variables, six dependent variables, and dummy variables that have been guided by approaches followed by former research studies and properly rooted on the reviewed literature (see details on table 2.2). Three independent variables of logit models present as three different scenarios of the impact of microfinance on empowering women with increase in control over women’s own income, women’s increased income generation, and women’s income contribution for the household that is presented in the table below and outlined regression models.

Table 2.2: Dependent and independent variables for logistic regression models

X_i/Y_i	Indicators	Description	Coding	Referenced Studies
Dependent variables Y_i				
Y ₁	INCOME	Increase in control over her own income	1 for value >= 3 otherwise 0	(Garikipati, 2008; Li et al., 2011)
Y ₂	INCOMECP	Her increased income generation	1 for value >= 3 otherwise 0	(Garikipati, 2008; Hashemi et al., 1996)
Y ₃	INCOMECP	Her income contribution for the household	1 for value >= 3 otherwise 0	(Hashemi et al., 1996; Li et al., 2011; Pitt and Khandker, 1998; Pitt et al., 2006)
Independent variables X_i				
X ₁	AGEP	Age of women borrowers in years	1= 18-35; 2=36-45; 3=45-55; 4>55	(Debnath et al., 2019; Li et al., 2011)
X ₂	EDUP	The education of women borrowers	1= illiterate; 2= Primary School; 3= Secondary School; 4= Higher Secondary; 5= Graduation or above higher secondary	(Debnath et al., 2019; Garikipati, 2008; Li et al., 2011)

X ₃	LOANAM	The loan amount of women borrowers in Vietnamese Dong (VND) - (1Euro = 26,000 VND)	1=< 5,000,000; 2 = between 5,000,000 – 15,000,000; 3= between 30,000,000 and15,000,000; 4=> 30,000,000	(Li et al., 2011)
X ₄	DURATIONLM	Duration of the last borrowed loans	In years	(Rahman et al., 2017)
X ₅	DURATIONMW	Duration of a membership of women's union	In years	(Garikipati, 2008)
Dummy variables				
X ₆	ETHINICGP	Ethic groups	1= Vietnamese; 2=Khmer, 3= Chinese, 4= Other	(Carol, 2015; Katsushi et al. 2011)
D ₁	ETHINICGPVN	Women's ethic group	1 = Vietnamese, otherwise 0	(Dang, 2019; Katsushi et al., 2011)
D ₂	ETHINICGPKM	Women's ethic group	1 = Khmer, otherwise 0	(Katsushi et al., 2011)

Source: Authors, 2020

Scenario 1 (Y_i) the impact of microfinance on the increase in control over women's own income

$$Y_{i1} = \ln \frac{P_i}{1-P_i} = \alpha_{11} + \beta_{11}X_{i1} + \beta_{21}X_{i2} + \beta_{31}X_{i3} + \beta_{41}X_{i4} + \beta_{51}X_{i5} + \beta_{61}X_{i6} + \varepsilon_{t_{i1}} \quad (1)$$

$$Y_{i2} = \ln \frac{P_i}{1-P_i} = \alpha_{21} + \beta_{21}X_{i1} + \beta_{22}X_{i2} + \beta_{32}X_{i3} + \beta_{42}X_{i4} + \beta_{52}X_{i5} + \beta_{62}D_1X_{i6} + \beta_{72}D_2X_{i6} + \varepsilon_{t_{i2}} \quad (2)$$

$$Y_{i3} = \ln \frac{P_i}{1-P_i} = \alpha_{31} + \beta_{31}X_{i1} + \beta_{32}X_{i2} + \beta_{33}X_{i3} + \beta_{43}X_{i4} + \beta_{53}X_{i5} + \beta_{63}D_1X_{i6} + \varepsilon_{t_{i3}} \quad (3)$$

$$Y_{i4} = \ln \frac{P_i}{1-P_i} = \alpha_{41} + \beta_{41}X_{i1} + \beta_{42}X_{i2} + \beta_{43}X_{i3} + \beta_{44}X_{i4} + \beta_{54}X_{i5} + \beta_{64}D_2X_{i6} + \varepsilon_{t_{i4}} \quad (4)$$

Scenario 2 (Y_i) the impact of microfinance on women's increase in income generation

$$Y_{i5} = \ln \frac{P_i}{1-P_i} = \alpha_{51} + \beta_{51}X_{i1} + \beta_{52}X_{i2} + \beta_{53}X_{i3} + \beta_{54}X_{i4} + \beta_{55}X_{i5} + \beta_{56}X_{i6} + \varepsilon_{t_{i5}} \quad (5)$$

$$Y_{i6} = \ln \frac{P_i}{1-P_i} = \alpha_{61} + \beta_{61}X_{i1} + \beta_{62}X_{i2} + \beta_{63}X_{i3} + \beta_{64}X_{i4} + \beta_{65}X_{i5} + \beta_{66}D_1X_{i6} + \beta_{67}D_2X_{i6} + \varepsilon_{t_{i6}} \quad (6)$$

$$Y_{i7} = \ln \frac{P_i}{1-P_i} = \alpha_{71} + \beta_{71}X_{i1} + \beta_{72}X_{i2} + \beta_{73}X_{i3} + \beta_{74}X_{i4} + \beta_{75}X_{i5} + \beta_{76}D_1X_{i6} + \varepsilon_{t_{i7}} \quad (7)$$

$$Y_{i8} = \ln \frac{P_i}{1-P_i} = \alpha_{81} + \beta_{81}X_{i1} + \beta_{82}X_{i2} + \beta_{83}X_{i3} + \beta_{84}X_{i4} + \beta_{85}X_{i5} + \beta_{86}D_2X_{i6} + \varepsilon_{t_{i8}} \quad (8)$$

Scenario 3 (Y_i) the impact of microfinance on women's income contribution for the household

$$Y_{i9} = \ln \frac{P_i}{1-P_i} = \alpha_{91} + \beta_{91}X_{i1} + \beta_{92}X_{i2} + \beta_{93}X_{i3} + \beta_{94}X_{i4} + \beta_{95}X_{i5} + \beta_{96}X_{i6} + \varepsilon_{t_{i9}} \quad (9)$$

$$Y_{i10} = \ln \frac{P_i}{1-P_i} = \alpha_{10} + \beta_{101}X_{i1} + \beta_{102}X_{i2} + \beta_{103}X_{i3} + \beta_{104}X_{i4} + \beta_{105}X_{i5} + \beta_{106}D_1X_{i6} +$$

$$\beta_{107}D_2X_{i6} + \varepsilon_{t_{i10}} \quad (10)$$

$$Y_{i11} = \ln \frac{P_i}{1-P_i} = \alpha_{11} + \beta_{111}X_{i1} + \beta_{112}X_{i2} + \beta_{113}X_{i3} + \beta_{114}X_{i4} + \beta_{115}X_{i5} + \beta_{116}D_1X_{i6} + \varepsilon_{t_{i11}} \quad (11)$$

$$Y_{i12} = \ln \frac{P_i}{1-P_i} = \alpha_{12} + \beta_{121}X_{i1} + \beta_{122}X_{i2} + \beta_{123}X_{i3} + \beta_{124}X_{i4} + \beta_{125}X_{i5} + \beta_{126}D_2X_{i6} + \varepsilon_{t_{i12}} \quad (12)$$

Source: Author (2020)

Where Y_i of the equation is the dependent variable capturing empowerment of women borrowers converted in binary forms 1 for value ≥ 3 otherwise 0 with scale of 5 point scores on survey questionnaires (appendix 2.1), P_i is the estimated probability of women borrowers being empowered; $1 - P_i$ is the estimated probability of women borrowers not being empowered; α = constant term. X_i of the equation as the independent variables are defined categories including primary variables that relate to microcredit and control variables capturing women's personal information and involvement in the women's union (appendix 2.1). The logistic regression models are checked by residuals and tests to detect potential problems of data and model building that can impact on the estimates of the coefficients (Altman and Krzywinski, 2016; Sperandei, 2014; Studenmund, 2014; Huang and Moon, 2013). The study uses three statistics as the basic building blocks to diagnostics of logistic regression models including Pearson residuals, deviance residual, and Pregibon leverage (Zhang, 2016; Long, 2014; DeMaris, 1995; Pregibon, 1981;). The study uses EViews 11 software to conduct the tests, evaluations, and analysis of the relationship between women empowerment and microfinance by logit model from the survey of women borrowers' perspectives, who are borrowing or have borrowed money from microfinance programs. The outcomes of the quantitative approach is presented in chapter 6 which is paper four of this thesis.

5. Summary

The reviewed literature highlighted the relationship between microfinance and women empowerment and presented microfinance perspectives that contribute clearly to the core research objectives of this thesis. The literature review focuses on four core themes in this thesis: 1) the microfinance notes in Vietnam, 2) the role of microfinance for empowering women, 3) microfinance and women empowerment in sustainable development goals, 4) the impact of microfinance on women empowerment in Vietnam. The findings of the reviewed literature focus on the relationship between microfinance and gender equity that highlights the microfinance impact on empowering women borrowers. The role of microfinance performance in gender equity and poverty reduction has been considered by researchers and policymakers in the developing countries across the world. Providing microfinance services for poor women will enable them to be able to participate in economic activities through forming their micro or small businesses. Consequently, women borrowers will be able to earn income and improve their households, self-esteem needs and efficacy. Therefore, the objectives of this study are to propose a theoretical framework in the microfinance and women empowerment arena. The literature review also assisted with research approaches in exploring the impact of microfinance on women empowerment with two basic methods of quantitative and qualitative approaches conducted on former research studies. However, a single research method could not measure fully the impact of microfinance on empowering women because of its original weakness as well as its strengths. The research methodology framework of this study applied a mixed methods approach to combine both quantitative and qualitative approaches which overcome the weakness to enhance the analysis of the impact of microfinance on women borrowers in the case of Vietnam. The mixed methodology is employed to carry out the aims of this research to ensure full measurement of microfinance impacts on women's conditions by experiences and accounts. The survey

with the randomized control trial is used for collecting the quantitative data while regression logistic with descriptive statistics are used for analysis. Additionally, the interviews with open-ended questionnaires are used for collecting qualitative data while the narrative and content analysis are used for analysis. The combinations of multiple approaches enhance the accuracy of the research findings and certainly contribute to the research objectives that are presented in the next five chapters of this thesis.

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Appendixes

Appendix 2.1: Survey Questionnaire on women borrowers

CONFIDENTIAL

Technological University Dublin

Tra Vinh University

SURVEY QUESTIONNAIRE ON WOMEN'S RESPONSES

The roles of microfinance in women empowerment in Vietnam

Dear Sister/Madam,

I am a PhD student at Technological University Dublin, Ireland and a lecturer in Tra Vinh University, Vietnam. I am conducting a survey on “the impact assessment of micro-finance services on women empowerment” through the roles of the Women’s Union in the Tra Vinh province in Vietnam. The research objectives focus on the analysis of the impact of microfinance on Vietnamese women’s control over assets, mobility, decision making, legal awareness, health services, and its involvement in the improvement in female children’s education. Kindly spend a few minutes answering the following questions relating to empowerment and microfinance. I assure you that your response will be used for research purposes only and all data provided by you will be kept confidential. If you have any questions please do not hesitate to contact me (see contact details below).

Thanking you Sister/Madam,

Long Bui-Thanh

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No. 126, Nguyen Thien Thanh, Ward 5, Tra Vinh city, Tra Vinh Province, Vietnam

Date and time:h.../...../...../2018 Responder code Interviewer code

Location: Tra Vinh Province, City/District:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Tra Vinh city	2 Duyen Hai town	3 Duyen Hai District	4 Chau Thanh District	5 Cau Ngang District	6 Cau Ke District	7 Cang Long District	8 Tra Cu District	9 Cau Ngang District

Ward/Commune:

.....

1. Part 1 - Personal Information

1.1 What is your ethnic group?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Vietnamese	2 Khmer	3 Chinese	4 Other

1.2 What is your age group?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 18-35	2 36-45	3 45-55	4 Over 55

1.3 Do you consider yourself as a standard poor householder? Or are you still considered as a standard poor householder?

<input type="checkbox"/>	<input type="checkbox"/>
1 Yes	0 No

1.4 What is your employment status?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Self-Employed	2 Wage Employed	3 Unemployed	4 Employed in Family Business

1.5 If you are employed, what is your monthly income over the three year periods before borrowing money and after borrowing money from financial organizations?

Income Level	Before borrowing	After borrowing
Less than 700,000 VND (rural) or 1,000,000 VND (urban)	<input type="checkbox"/>	<input type="checkbox"/>
700,000 VND (rural) or 1,000,000 VND (urban)– 1,500,000 VND	<input type="checkbox"/>	<input type="checkbox"/>
1,500,000 – 2,000,000 VND	<input type="checkbox"/>	<input type="checkbox"/>
Greater than 2,000,000 VND	<input type="checkbox"/>	<input type="checkbox"/>

1.6 Do you contribute income for family needs?

<input type="checkbox"/>	<input type="checkbox"/>
1 Yes	0 No

1.7 What is your education?

<input type="checkbox"/> 1 No education	<input type="checkbox"/> 2 Primary School	<input type="checkbox"/> 3 Secondary School	<input type="checkbox"/> 4 Higher Secondary	<input type="checkbox"/> 5 Graduation or above higher secondary
--	--	--	--	--

1.8 What is your religion?

<input type="checkbox"/> 1 Buddhism	<input type="checkbox"/> 2 Catholicism	<input type="checkbox"/> 3 Protestantism	<input type="checkbox"/> 4 Caodaism	<input type="checkbox"/> 5 Islam	<input type="checkbox"/> 6 Hoa hao Buddhist section	<input type="checkbox"/> 7 Others religions (specify).....	<input type="checkbox"/> 8 Atheism
--	---	---	--	-------------------------------------	--	---	---------------------------------------

1.9 What is your marital status?

<input type="checkbox"/> 1 Married	<input type="checkbox"/> 2 Unmarried	<input type="checkbox"/> 3 Divorce	<input type="checkbox"/> 4 Separated	<input type="checkbox"/> 5 Widow
---------------------------------------	---	---------------------------------------	---	-------------------------------------

2. Part 2 - Women's Union (WU)

2.1 Name of

WU:.....

2.2 How many members are in your WU?

<input type="checkbox"/> 1 Less than 9	<input type="checkbox"/> 2 10-20	<input type="checkbox"/> 3 20-30	<input type="checkbox"/> 4 More than 30
---	-------------------------------------	-------------------------------------	--

2.3 For how many years have you been a member of the WU?

(Years).....

2.4 Who suggested to you to join the WU?

<input type="checkbox"/> 1 Self	<input type="checkbox"/> 2 Family Members	<input type="checkbox"/> 3 Friends/Relatives	<input type="checkbox"/> 4 MFI/NGO's Workers	<input type="checkbox"/> 5 Other Members of the WU
------------------------------------	--	---	---	---

2.5 What is your position in the WU?

<input type="checkbox"/> 1 Ordinary Member	<input type="checkbox"/> 2 Active Member	<input type="checkbox"/> 3 Cashier/Secretary	<input type="checkbox"/> 4 Leader	<input type="checkbox"/> 5 Other
---	---	---	--------------------------------------	---

2.6 How often do you attend meetings of the WU?

<input type="checkbox"/> 1 Less than a week	<input type="checkbox"/> 2 Weekly	<input type="checkbox"/> 3 Fortnightly	<input type="checkbox"/> 4 Monthly	<input type="checkbox"/> 5 Quarterly	<input type="checkbox"/> 6 Yearly	<input type="checkbox"/> 7 As per the Schedule	<input type="checkbox"/> 8 Other.....
--	--------------------------------------	---	---------------------------------------	---	--------------------------------------	---	--

2.7 Who decides the agenda at the meetings of the WU?

<input type="checkbox"/> 1 The majority of Members	<input type="checkbox"/> 2 Some members	<input type="checkbox"/> 3 Cashier/Secretary	<input type="checkbox"/> 4 Leaders	<input type="checkbox"/> 5 Group members and link worker ¹¹ jointly	<input type="checkbox"/> 6 Link worker	<input type="checkbox"/> 7 Other
---	--	---	---------------------------------------	---	---	---

2.8 Who makes the decisions at the meeting?

<input type="checkbox"/> 1 All members	<input type="checkbox"/> 2 President	<input type="checkbox"/> 3 Link worker	<input type="checkbox"/> 4 President and Link worker	<input type="checkbox"/> 5 Other
---	---	---	---	---

2.9 What benefits have you enjoyed from the WU?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial services					Non- finance services				

¹¹ Link worker is the representatives of financial organizations

1	2	3	4	5	6	7	8	9	10
Credits	Savings	Insurance	Deposits	Other ...	Training	Healthy	Information	Jobs	Other ...

2.10 Do you have knowledge and awareness as a member of the Women's Union about

the financial performance of the WU? Please respond to the following questionnaire.

The higher the marking the greater the knowledge about the WU's activities.

No	Description	Completely (5)	Sometimes (4)	To larger extent (3)	Rarely (2)	Never (1)
1	Activities in the Women's Union (WU)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Meetings calendar of the WU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Rules and regulations of the WU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	The records of the WU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Cash in hand of the WU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Balance in bank account of the WU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Total Loans of the WU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	How many group member have taken loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Members repaying loans regularly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Deals with financial organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Income of the WU through interest/fines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	The objectives of the WU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Bank transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Constraints of the WU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	Achievement of the WU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Part 3 - Microfinance Services

3.1 What kind of microfinance source or financial organizations did you approach to obtain borrowings?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	2	3	4	5	6	7	8
VBSP ¹²	VBARD ¹³	CB/PCEs ¹⁴	NGOs ¹⁵	MFIs ¹⁶	Commercial Banks	Private source	Other

3.2 What was the purpose of the loan you took?

Generating income					Non-generating income				
1	2	3	4	5	6	7	8	9	10
Agriculture	Livestock	Trade	Manufacturing	Other	Education	Medical	Housing	Ceremonies	Other
17									

3.3 How much money did you take in your last loan?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	2	3	4
Less than 5,000,000 VND	5,000,000 VND-15,000,000 VND	15,000,000 VND-30,000,000 VND	More than 30,000,000 VND

3.4 Over how many years did you borrow your last loan? (Years)

.....

3.5 What was the interest rate payable per month?

.....

3.6 What is frequency of the repayment?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	2	3	4	5
Monthly	Weekly	Quarterly	Yearly	Other

¹² VBSP: Vietnam Bank for Social Policy
¹³ VBARD: Vietnam Bank for Agriculture and Rural Development
¹⁴ Vietnam Cooperative Bank (CB)/Vietnam People's Credit Funds (PCFs)
¹⁵ NGOs: Non-government organizations
¹⁶ MFIs: Microfinance institutions
¹⁷ Many, funeral, birthday, anniversary of dead day, festival.

3.7 Do you make the repayments on time?

<input type="checkbox"/>	<input type="checkbox"/>
1	0
Yes	No

3.8 If not, what is the reason for being overdue?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	2	3	4	5	6	7
High interest rate	Death/Serious ill	Natural disasters	Ceremonies	Other debts	Losses/No profits from Business	Other reasons

3.9 How often do you need borrowing?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	2	3	4	5
Monthly	Quarterly	Yearly	Seasonally	Other.....

3.10 Did you have difficulty borrowing the money?

<input type="checkbox"/>	<input type="checkbox"/>
1	0
Yes	No

3.11 If Yes, how many different financial organizations did you have to approach before getting the loan?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	2	3	4
One	Two	Three	Over three

3.12 Continue question 3.10 - If you were refused a loan, what were the reasons for the refusal?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	2	3	4	5
No mortgages	Bad debit history	Non-member of the WU	No business plan	Other

3.13 Was the money used for its intended purpose?

<input type="checkbox"/>	<input type="checkbox"/>
1	0
Yes	No

3.14 If No, please give me the reason,

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	2	3	4	7
Other business generating income	Emergencies	Ceremonies	Other debts	Other reasons

3.15 Besides the borrowings, do you access any other microfinance services from financial organizations?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	2	3	4	5
Savings	Deposit	Insurances	Transferring money	Other

4. Part 4 - Women's empowerment

Please, Sister/Madam provide me with details of your condition in your family and society after obtaining microfinance services and joining the women's union. **(Tick(√) relevant item)**

4.1 Do you think that after obtaining microfinance services and joining the women's union you have control over your personal finances? Have there been some

improvements?

No	Description	Strong Increase (5)	Increase (4)	Rarely (3)	Decrease (2)	Strong decrease (1)
1	Do you have an increase in control over your own income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Do you have an increase in control over your own savings?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Do you have an increase in access to money for your own use?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.2 Do you feel increased mobility and freedom after obtaining microfinance services and joining the women's union? Please rate the following list of activities?

No	Description	Never (5)	Rarely (4)	Normally (3)	Often (2)	Very often (1)
1	Do you have to ask your husband or a senior family member for permission to go outside the local ward/commune?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Do you visit your parents home without asking for consent?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Do you have to ask your husband/ a senior family member for permission to go to a community center, park, or plaza in the local	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Do you have to ask your husband/ a senior family member for permission to go to visit friends/relatives houses?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Do you have to ask your husband/ a senior family member for permission to go to the Social union/NGO/MFI Office?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Do you have to ask your husband/ a senior family member for permission to go to the health center?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.3 Do you have the ability to make purchases after taking the microfinance services and joining the women's union? Could you please rate following statements?

No	Description	Completely (5)	To a large extent (4)	To some extent (3)	Rarely (2)	Never (1)
1	Do you buy the household furniture independently?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Do you buy clothing for yourself independently?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Do you buy utensils for the household independently?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Do you purchase jewellery independently?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Do you purchase clothes for your children independently?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Do you buy daily consumable food items independently?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Do you buy ice creams, candy, or cookies for your children independently?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.3.1 Are you involved in economic decision making after taking the microfinance services and joining the women's union? Could you please rate the following statements?

No	Description	Completely (5)	To a large extent (4)	To some extent (3)	Rarely (2)	Never (1)
1	Do you participate in decisions for repair/construction of the house?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Do you participate in decisions for children's education?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Do you participate in decisions in deciding what consumer durables to buy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Do you participate in decisions to open bank accounts?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Do you participate in the purchase/sale of the house?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Do you participate in decisions on the use of borrowed money?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	If you wanted to buy yourself a dress/sari, would you feel free to do it without consulting your husband (or a senior member of your family)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8	If you wanted to buy yourself a small item of jewelry, such as a bangle/ beads/etc., would you feel free to do it without consulting your husband (or a senior member of your family)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4.4 Do you have greater legal awareness after taking the microfinance services and joining the women's union? Could you please rate the following statements?

No	Description	Completely (5)	To a large extent (4)	To some extent (3)	Rarely (2)	Never (1)
1	Are you aware of women rights against domestic abuse?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Do you know about basic salary per month?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Are you aware about female minimum marriage age?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Are you aware about legal method of divorce?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Do you know about maximum legal working hours per day or week?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.5 Do you have control in your relationship with your husband after taking the microfinance services and joining the women's union? Could you please rate the following statements?

No	Description	Never (5)	Rarely (4)	Normally (3)	Often (2)	Very often (1)
1	Are you afraid to disagree with your husband for fear he may become angry with you?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Does your husband hit or beat you?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Do you have better control of domestic violence/alcoholism violence from your husband?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.6 Do you have more of an input into decisions about family size after taking the microfinance services and joining the women's union? Could you please rate the following statements?

No	Description	Completely (5)	To a large extent (4)	To some extent (3)	Rarely (2)	Never (1)
1	Do you participate in deciding when to have a child?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Do you participate in deciding how many children to have?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Do you make the final decision to have children?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.7 Do you get better health services after taking the microfinance services and joining the women's union? Could you please rate the following statements?

No	Description	Strong Increase (5)	Increase (4)	Normally (3)	Decrease (2)	Strong decrease (1)
1	When you are ill, do you receive better treatment?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Do you have a regular plan to seek access to health services?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Do you have easy access to medical facilities in the local health service?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Can you complain directly to health workers when you are not satisfied?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Do you know about the use of contraception?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Do you get the take care of reproductive health from your husband?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.8 Do you have political empowerment after taking the microfinance services and joining the women's union? Could you please rate the following statements?

No	Description	Very often ⁽⁵⁾	Often ⁽⁴⁾	Normally ⁽³⁾	Rarely ⁽²⁾	Never ⁽¹⁾
1	Do you participate in the meetings of the local (ward/commune) people's committee?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Do you participate in the meetings at the local level of the	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Do you participate in the elections of people's council with a vote?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Do you participate as a candidate in the local body candidates?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Have ever been you selected as a member of local government?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.9 Do you voice your concern for your female children after taking the microfinance services and joining the women's union? Could you please rate the following statements?

No	Description	To a very large extent ⁽⁵⁾	To a large extent ⁽⁴⁾	To some extent ⁽³⁾	To a small extent ⁽²⁾	Not at all ⁽¹⁾
1	Can you make decisions to choose schooling for female children?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Can you decisions for buying clothes for female children?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Do you participate in decision making in careers for female children?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Do you celebrate international women's day with female children?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Do you take the advice of health services for female children?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.10 Do you have any problems and challenges after taking the microfinance services and joining the women's union? Could you please rate the following statements?

No	Description	Strong Agree ⁽⁵⁾	Agree ⁽⁴⁾	Normally ⁽³⁾	Disagree ⁽²⁾	Strong disagree ⁽¹⁾
1	You have additional stress for saving & repayment of loans.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Your routine/daily work is affected	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	You have neglected your children	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Non co-operation from your family/husband has increased	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Do you think you will be able to solve problems independently	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	You don't have the confidence to work	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Kindly provide suggestions

.....

.....

.....

.....

Many thanks Sister/Madam,

Source: Author (2020)

**Appendix 2.2: Survey Questionnaire on the Head of the Women's Unions and
Microfinance Institutions**

CONFIDENTIAL

Technological University Dublin

Tra Vinh University

**SURVEY QUESTIONNAIRE ON THE HEAD OF THE WOMEN'S
UNIONS AND MFIs**

The roles of microfinance for women empowerment in Vietnam

Dear Sir/Madam,

I am a PhD student in Technological University Dublin, Ireland and a lecturer in Tra Vinh University, Vietnam. I am conducting a survey on “the impact assessment of micro-finance services on women empowerment” through the roles of the Women's Union in the Tra Vinh province in Vietnam. The research objectives focus on the analysis of the impact of microfinance on Vietnamese women's the control over assets, mobility, decision making, legal awareness, health services, and involvement in the improvement in female children's education. Kindly spend a few minutes to answering the following questions relating to empowerment and microfinance. I assure you that your response will be used for research purposes only and data provided by you will be kept confidential. If you have any questions, please do not hesitate to contact me (see contact details below).

Thanking you Sir/Madam,

Long Bui-Thanh

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Aungier Street, Dublin 2, Dublin, Ireland

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E: thlongbui@tvu.edu.vn P(+84).294.3855.246 (144); Fax: (+84).294.3855.217

No. 126, Nguyen Thien Thanh, Ward 5, Tra Vinh city, Tra Vinh Province, Vietnam

Date and time:h.../...../...../2018 Responder code Interviewer code

Location: Tra Vinh Province, City/District:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	2	3	4	5	6	7	8	9	10
Tra Vinh city	Duyen Hai town	Duyen Hai District	Chau Thanh District	Cau Ngang District	Cau Ke District	Cang Long District	Tra Cu District	Cau Ngang District	Tieu Can District

- Name of organization:
- Name of the respondent:
- Position:
- Year of Establishment:
- Address/contact:.....
.....
- Total members/staffs:

1. What is the exiting level of interaction and consultation between the women’s union and microfinance institutions?

2. Could you identify the key problems that your organisation faces when allocating requested and approved loans to women beneficiaries?

3. What are the mechanisms that your organisation use to track the performance of microfinance loans and their impact on women?

4. What are the main achievements of women when they are able to access microfinance services?

5. Do you have any policy suggestions of that should be implemented to help members of the women's union access microfinance services?

6. Could you offer your insights regarding the role of Microfinance services assisting the Women's Union when supporting its members

Many thanks Sir/Madam,

Source: Author (2020)

**Chapter III. Paper 1 - MICROFINANCE NOTES IN THE CONTEXT
OF VIETNAM**

1. Abstract

This research study presents a brief literature review on the conditions of microfinance in Vietnam over the period 2005 to 2015. The main research findings show how Vietnam has benefited from learning experiences on the use of simple microfinance models around the world. The leading areas of interest relate to the role of microfinance on poverty reduction and empowerment of women. The conducted literature review unfolds the strong relationship between social organizations and microfinance providers in their efforts to support the poor. In particular, the Vietnam Women's Union plays an important role in microfinance operations to support and help women to progress and develop. The government of Vietnam considers microfinance as a useful instrument for its strategy focused on poverty reduction with the need for greater efforts being made to assist women in terms of their social and economic integration.

Key words: Vietnam, Microfinance, Economic Policy, Poor, and Women Empowerment

2. Introduction

In recent decades, there has been a growth in the establishment of organizations aiming to provide micro credit to the poor. Accordingly, the numbers of poor people accessing microfinance (MF) sources has increased. As per the 2005 records for Vietnam, there were 7.81 million MF clients, with over 50 microfinance institutions (MFIs), which had around 2,900 registered branches at a small-scale commune-level. These numbers have increased substantially, and in 2013 there were up to 10.09 million MF clients, and over 130 MFIs with 5,800 branches at the commune-level (Agier and Szafarz, 2013; ADB, 2010a). The average loan which accounted for up to \$150 in 2005, increased to \$305 by 2013. The reviewed literature points out to the lack of effective analysis on how microfinance programs are developed and in what way they are aligned to ethical

standards that focus their activities on poverty reduction and the empowerment of women (Nghiem et al., 2006; 2007). This study seeks to identify how MF is used to provide appropriate and effective policies and measures that contribute to the alleviation of poverty in the South East-Asian region, by taking Vietnam as a case study. The main goal is to analyze how policies have been developed to enhance the role of microfinance in developing countries, and in which way MF programs are impacting on growth and development in the South East-Asian region. The study seeks to identify and analyze existing research in the field of microfinance that clarifies what has been done in the case of Vietnam in the Asian global-macro context.

3. The Case of Vietnam

Vietnam is exhibiting high economic growth with a 6.7% GDP growth rate recorded in 2015. The country's performance has helped in reducing the number of poor people in a significant manner when compared to previous decades, moving from a staggering 28.9% of people registered as poor in 2002 to 11.1%, as per 2012 data. The availability of MF to the poor has been considered as a key financial instrument that has impacted positively on strengthening social-economic factors in poor countries. The government of Vietnam has been nurturing the application of MF instruments in social-economic policies to develop the nation. Consequently, the case of Vietnam could be considered as a very interesting case study on how MF could be used as a tool that contributes to the alleviation of poverty levels whilst facilitating the role that women play in the economic and social spectrum. This research offers a needed update on how MF has evolved in Vietnam with an emphasis on the main challenges that it faces and the identification of areas that require improvement and policy actions.

Vietnam has become one of the highest growing economies in the Asian region and is recorded as one of the few countries in the world that have achieved their millennium

development goals in 2015 with regard to poverty reduction. In this regard, microfinance is considered one of the core tools that has helped the government in its efforts to implement socio-economic changes, contributing greatly to the country's development. The government of Vietnam has learnt from the experiences of other countries that have used microfinance and it has managed to adapt it to the needs and demands of the country. Over three decades, microfinance in Vietnam has grown significantly on both sides - providers and clients - and contributes to the goals of poverty reduction.

In order to gain a better understanding of the role of microfinance in Vietnam it is important to contextualize the study. Therefore, the discussions that follow are focused on the analysis of the role of microfinance in the world, by looking at its history, products, institutions and simple models of microfinance. Afterwards, the analysis focuses on the study of microfinance in Vietnam over the period 2005 to 2015; this allows to understand how microfinance has helped the country evolve and to identify the kind of challenges that lie ahead.

4. Understanding Microfinance

4.1. The Origins of Microfinance

The origins of microfinance are linked to the existence of a rich class that popularly provided financial support in an informal manner to the poor at very high interest rates. The concept of microfinance can be found around the 17th century, with an Irish man - Jonathan Swift - considered as being the father of microfinance (Hollis & Sweetman, 1998). At the time, microfinance was understood as a practice that involved the provision of small credits, small borrowings by low-income people to support minor and local enterprises. Then, a semi-formal microfinance institution appeared in Germany during around the 19th century which was founded by Friedrich Wilhelm Raiffeisen. Raiffeisen

designed microfinance approaches for the poor in the agricultural sector through saving and borrowing groups. The groups were guided by the principle of help groups' internal collective ability, in which the members support each other through their own resources. From that time, microfinance developed and expanded to Europe and America.

In the early 20th century, rural poverty and dependence on moneylenders were identified as serious social problems in the British Indian colonies; drawing their inspiration from the successes of German cooperative credit and from the Irish Loan societies, the British rulers decided to promote some microfinance activities to tackle the problem of poverty in India. The main strategy was based on the promotion of credit cooperatives. However, between the years 1920s-1930s, there was a decline in the credit cooperatives in British India. Nevertheless, the legacy of microfinance was already established and it contributed to the development of the Grameen Bank model in post-independent Bangladesh. The Grameen Bank contributed significantly to the introduction of financial services to the poor during the 20th century. Microfinance especially developed significantly in Bangladesh with the success of the Grameen Bank in the 20th century. According to the Microfinance Summit Campaign Report in 2011, there are more than 3,000 microfinance institutions serving about 128.2 million poor people in developing countries in the world (Reed, 2011).

Delineating the extent of microfinance:

According to ADB (2010),

“Microfinance is the provision of a broad range of financial services such as deposits, loans, payment services, money transfers, and insurance to poor and low-income households and, their micro and small businesses”.

The targets of microfinance tend to be poor people, low-income households and micro

and small enterprises. Most of the poor face significant challenges when trying to access formal financial services (Skare & Druzeta, 2016). Brett Matthew, a Canadian and microfinance specialist, developed eight types of microfinance products that depend on financial goals by poor people; these are presented in table 3.1 below.

Table 3.1: Types of microfinance products

No.	Microfinance products	Financial goals
1	Short-term loans	Microenterprise working capital, livestock, sewing machines, radios, bikes, etc.
2	Longer-term loans	Housing, wells, irrigation systems, boats, motorbikes, etc.
3	Emergency loans	Meet urgent family disasters like sickness or crop failure, pay off moneylender, etc.
4	Funds transfers and cheques	Send money to family at home and away, microenterprise working capital, etc.
5	Demand or short time deposit	Food security, health, treatments, festivals & social obligations, emergencies, etc.
6	Medium time deposit	Irrigation, transportation, livestock, microenterprise, home renovation, schooling, and education, etc.
7	Pension plan or long time deposit	Retirement (for self or parent), farm equipment, wells, home upgrade, self-insurance, etc.
8	Various insurance plans	Cost of burials, health care, replacement cost after hurricanes & floods, etc.

Source: (Bansal and Bansal, 2012)

These microfinance products could solve some of the main challenges by faced by poor people, whilst at the time contributing to the long-term objectives of poverty reduction. When the poor have access to microfinance sources there is an opening in terms of money flows that supports economic activity and generates trading opportunities. As a result, microfinance can foster economic growth from a micro to a macro level in those countries where access to financial resources is limited to more affluent individuals. At the moment, the main products available in Vietnam are focused on short-term services such as loans, deposits and insurances, with still significant gaps regarding whom they service (Timberg et al., 2011).

What is a microfinance institution?

Microfinance institutions are defined as institutions whose major business is the provision of microfinance services (ADB, 2010a). The main services are provided by formal, semiformal, and informal institutions (Swain et al., 2008; Nghiem et al., 2007), and they are classified into three types:

- Formal microfinance institutions are established according to government regulations and their goals are to benefit institutions like banks and cooperatives.
- Semiformal microfinance institutions include non-government organizations, social unions, that are recognized by governments and that have both social and economic goals.
- Informal microfinance institutions presented through private financial services such as relations, moneylenders, and shopkeepers.

Based on the conditions in Vietnam, the informal microfinance sector has some scope for development over a long time in the local communities. Informal microfinance channels are very popular among people to cover their daily life expenses, and these are mainly

based on private transactions such as borrowing and lending through family relations, neighbours and moneylenders, without any legal management. Formal and semiformal microfinance institutions have just been established from the 1980s coinciding with the period of economic reform (WB, 2007). At that time, the economy of Vietnam started its transition from a highly centralized planned economy to a market economy with a socialist trend that opened foreign business trading in Vietnam. This market change also helped in the development of the formal and semiformal microfinance sectors in Vietnam.

4.2. Microfinance in the world

Table 3.2 depicts several examples of microfinance initiatives in the world, including North and South America, Europe, Africa and Asia.

4.2.1. North America and Europe

North America and Europe are characterised by having many microfinance institutions that not only serve households but also small and medium-sized entrepreneurs. European countries have been making efforts in terms of microfinance programs increasing the availability of microcredit – loans below €25, 000 – for setting up or developing a small business from 2010 (EC, 2017). Around 60% of microfinance institutions were established in recent decades to fulfil the role of supporting those households characterised by low levels of income. North America and Europe include developed countries providing social welfare support for the unemployed, and most of the microfinance institutions tend to focus on small businesses and households to enable the creation of labour opportunities in local communities.

Table 3.2: Examples of Microfinance Approaches Serving the Poor in the World

Organization/ Project Name	Target Group	Targeting Method	Financial Services	Non- financial Services
ARC, West Africa	Very poor refugees and returnees	Vulnerability assessment	Grants followed by loans to solidarity groups	<ul style="list-style-type: none"> - Business skills development - Ongoing business support - Refugee relief services (nutrition, health, education)
ASA, India	Poor and very poor women, Dalits	Participatory wealth ranking and housing index	Group-based microcredit (Grameen replication); savings, pension, and insurance products	<ul style="list-style-type: none"> - Business development services - Gender sensitization - Capacity building - Advocacy and local governance
Bangladesh 1. IGVDG 2. CFPR/TUP	Very poor women	Active targeting based on poverty indicators	<ul style="list-style-type: none"> 1. Individual loans Business asset grants 	<ul style="list-style-type: none"> - Food grain assistance - Skills training in income generating activities - Healthcare services Social empowerment
FFH, Africa, Asia, Latin America Village banking	Poor and very poor women	Geographic targeting	Linkages with credit unions and rural banks; group-based lending (village banking)	<ul style="list-style-type: none"> - Education: health, nutrition - Self-confidence - Enterprise and financial management
ILO, South Asia	Very poor	Poverty indicators and	Group-based savings and credit	<ul style="list-style-type: none"> - Social empowerment

South Asian program against debt bondage	bonded labourers	vulnerability to bondage		<ul style="list-style-type: none"> - Functional literacy - Healthcare services - Skills training in income generating activities
SEF, South Africa Tšhomišano Credit Program	Very poor women	Participatory wealth ranking	Group-based microcredit (Grameen replication)	<ul style="list-style-type: none"> - Business skills development - Ongoing business support
TUP, Cambodia W.O.M.E.N.	Very poor people with HIV/AIDS	Active targeting based on poverty indicators	Individual business seed- capital grants; savings match	<ul style="list-style-type: none"> - Business skills development / learning conversations - Healthcare services - Health and sanitation awareness
OXFAM, FFH, CRS, NABARD Asia and Africa	Poor and very poor women	Geographic targeting	Savings-led MF; Savings and lending self-help groups; bank/MFI credit to SHGs	<ul style="list-style-type: none"> - Basic literacy - Business skill development/learning conversations - Social empowerment - Gender sensitization

Source: (Maes & Foose, 2006)

4.2.2. Latin America

There are several famous microfinance institutions in Latin America such as Oxfam, Accion, Finca, Prodem, and Banco Ademi, which provide microfinance services to the poor (Trujillo et al., 2014). In particular, Accion is an international microfinance organization that operates in many countries, including Brazil, Bolivia and Peru (Mosley, 2001). Accion highlighted success in providing microfinance for the poor in Sao Paolo, Brazil (Zeballos et al., 2014). The target group of microfinance in Latin America is the poor and very poor women that use village-banking models linkages with credit unions, rural banks, and group-based lending to provide microfinance services.

4.2.3. Africa

Africa offers huge opportunities for microfinance development. There are some microfinance institutions in Africa such as K-Rep and Freedom from Hunger (Cull et al., 2015). Most of the microfinance institutions in Africa are supported by non-government organizations with small and medium scales (Nega and Schneider, 2014). Many microfinance institutions target different groups in African countries; for example, the American refugee committee in West Africa targets specific groups of very poor refugees and returnees by helping with loans that aim to develop business skills, nutrition, health, and education; the Tšhomišano Credit Program of the Small Enterprise Foundation is intended for groups of very poor women in South Africa with a model based on group-based microcredit facilities.

4.2.4. Asia

Since the 1980s, the Asian region has been developing significant microfinance operations in many “symbol” countries such as Bangladesh and India (Bansal and Bansal, 2012; Archer and Jones-Christensen, 2011). There are many microfinance institutions

providing larger scale support to poor households such as Oxfam, National Bank for Agriculture and Rural Development, International Labour Organization, and Catholic Relief Services. Several microfinance models have been identified for having a higher effectiveness in targeting poverty reduction and ensuring financial self-sufficiency (Yaron, 2007) in the world such as the Grameen Bank in Bangladesh, and the Self-help group in India. In addition, there are several microfinance programs that focus on disadvantaged groups of society like the Trickle Up Program in Cambodia that targets very poor people with HIV/AIDS.

5. Symbol Models of Microfinance in the World

5.1. The Case of Bangladesh

The model of the Grameen Bank in Bangladesh is considered as a success model of microfinance for the poor. This model was designed by Professor Yunus, Noble Peace Prize winner in 2006. The Grameen Bank is based on a model that uses a small amount of credit to provide revolving credit to the poor. The types of loans on offer are quite simple, but they are considered to be highly effective, as they aim to ensure that all poor people have access to credit. The lending policy of the Grameen Bank is to stimulate the poor to escape from poverty and at the same time to promote economic development. These types of loans are provided to groups of households, where the interest rate is charged on a regular basis and borrowers must accumulate 10% of the return of the capital. The Grameen Bank system was established in all the rural areas of Bangladesh, with every village having a credit team, and each team a team leader. The mechanisms of the credit team are as follows: i) if people want to borrow money, they must be a member of the credit team. ii) The credit team holds weekly meetings and monitors the activities of the members who borrow money, in order to control the use of capital as well as the work of the borrowers. Most clients have only a few assets or nothing at all. In this regard,

to get a loan, a person in the family has to be a full member in a credit team with others in the same situation. The members have to follow the mechanisms of the credit team in terms of duties and benefits. With regard to the duties, the members attend weekly meetings on sharing and getting information including on business, payment ability on borrowings and procedures in using the loans. If a member faces a difficult situation with regard to his/her repayment ability, other members in the team have to help that member by covering the repayment, which ensures on time repayments for the team as a whole. It also avoids risk for the team during the payment process. Besides, the members have to ensure compliance with birth-control policies as guided by the government and their children have to go to school. With regard to the benefits, the members can access microfinance resources through the credit team. Then, the members in the team can help each other to build their business, repayments etc.

Professor Yunus founded the model of the Grameen Bank in the village of Jobra in Bangladesh in 1976. The model was expanded in 1983 through Bangladesh under a special bank with a special law to serve the poor. Based on the annual report of the Grameen Bank in 2011, there are 8.5 million clients in the Grameen Bank with 97% of these being female clients. More than 66% of bank deposits were from the bank's borrowers. Moreover, 95% of the total equity of the Grameen Bank was owned by borrowers, while the government owned only 5%. This model demonstrates a feasible financing arrangement and stable operations for poor people. According to some recent studies (Islam et al., 2016; Salim, 2013) the model of the Grameen Bank is considered to be the most famous microfinance institution in the world, and the most successful rural credit institution (ADB, 2010a; 2010b). The Grameen Bank has a branch system in rural areas, where every branch serves between 15 and 22 villages. The success of the microfinance model of the Grameen Bank in Bangladesh is considered as a symbol for many developing countries in the world, as it deals with poverty reduction in a more

effective manner than any other types of credit facility. Based on the Grameen Bank's regulations, borrowers can help and monitor borrowings and can ensure high repayment rates through many ways such as emergency funds and credit teams. In addition, and according to the Grameen bank's 2011 annual report, 97% of the borrowers are women, and this is considered as an important factor that helps to build and develop social justice. This is due to the fact that women have a very limited role in society and that they are very much constrained and restricted in terms of their role and rights because of the codes and regulations imposed by the Islamic religion. Therefore, the Grameen Bank focused on making credit available to women with the aim of enhancing their role in a Muslim society (Agier and Szafarz, 2013; Dalal et al., 2013). The experiences in Bangladesh give Vietnam an opportunity to learn valuable lessons on how microfinance can be developed with clear goals aimed at helping the fight for poverty reduction and gender equality. Right now, Vietnam Women's Union is a mass organization that is playing important roles in terms of women's rights protection. The Vietnam Women's Union contributes to building bridges between female clients and microfinance; it provides for the targeting of the empowerment of women roles by advising them on making financial decisions in the family. This is in contrast to Vietnamese husbands who take over the right of making decisions on financial issues in traditional Vietnamese families.

5.2. The Case of India

India is the second largest populated country in the world, and it also has the highest proportion of poor people (Ravallion, 2009). In recent years, the Indian government has considered carefully the development of microfinance and how it can contribute to the goals of poverty reduction (Blaxall, 2004; Holvoet, 2005). The self-help group (SHG) is a simple model of microfinance in India that includes from 10 to 20 members in a group where the majority of members are women. The SHG's organization operates in a similar

way as the Grameen Bank model. However, there are some differences that should be considered; for example, the SHG could look for financial resources from commercial banks, NGOs, and governmental subsidiaries. These institutions provide not only financial services but also support health services such as vaccination, birth-control information, the creation of job opportunities and so on. Most of the SHGs have connections with social-economic organizations and NGOs that can help the poor to easily access resources and business technologies. Based on the development of SHGs, there are 103 million clients receiving microfinance with 7.86 million established SHGs. Additionally, SHGs ensure bridges between the poor and financial providers by offering support about borrowing procedures, managing borrowings, and taking debits. SHGs are considered as an effective link between women and the role of microfinance services in increasing job opportunities and income for poor families in India (Imai et al., 2010; Blaxall, 2004). Based on the SHGs' operations, poor women have been able to access microfinance resources, with the aim of developing small businesses that help them gain some economic independence.

5.3. The Case of Indonesia

There are several differences between microfinance facilities in Indonesia when compared to the cases of Bangladesh and India. Bank Rakyat Indonesia (BRI) is a commercial bank that belongs to the government and that was established in 1959. BRI was located on the biggest island of Indonesia – Java - which holds the largest population in the country. Based on the annual report of BRI in 2011 (BRI, 2011) most clients of BRI were family companies, business households, production households, businessmen in the local markets, and repair shopping. Based on governmental support, BRI charges different levels of interest rates by looking at different types of borrowers and their economic and social goals. Additionally, BRI focuses on rural markets through low

interest rates made available to the agricultural sector that support poor farmers with the aim of enabling them to access microfinance resources (Widiarto and Emrouznejad, 2015).

5.4. The potential impact of microfinance

Microfinance could be viewed as a potential solution to poverty reduction in many countries in the world, as already illustrated by the cases of BRI in Indonesia, Grameen Bank in Bangladesh, and SHGs in India (Imai and Azam, 2012; Blaxall, 2004). These three countries highlight how microfinance could be used and considered in the specific case of Vietnam when implementing policies and providing support that look to reduce poverty and encourage gender equality. Microfinance could support poor people to gain access to different types of services than can range from health, to education, businesses and so on in the rural context. The poor could use flexible borrowings to do business or to provide services that would create an income based on their borrowings. Moreover, microfinance can create stable businesses and reduce the risk of external impacts for small enterprises. Microfinance has supported changes in social welfare policies as it has focused on economic development and the creation of jobs. There are significant percentages of poor people in developing and underdeveloped countries, and microfinance offers opportunities for the poor to access financial services easily, to help contributing to the creation of jobs and to the creation of relative wealth among the poor. Therefore, the poor can improve their life and contribute to the country's economic development. As a result, the government can ease up its social welfare burden, and use resources to support the development of appropriate social policies that contribute to economic growth and development.

6. Data and Methodologies

The study focuses on the analysis of microfinance performances in Vietnam from 2005 to 2015. Research data gathers on annual reports of microfinance institutions from State Bank of Vietnam, Vietnam Bank of Social Policies, Asian Development Bank, World Bank, and Microfinance Information Exchange¹⁸ (MIX). Besides, the researcher also outreaches to public documents and data from the government of Vietnam to ascertain the roles of governmental policies on microfinance performances in Vietnam. The content analysis is used to explore microfinance performance in the previous studies by authors, research contributions, the data of interests, and implemented polices in Vietnam (Krippendorff, 2018). The content analysis also find out about findings, purposes, and effects of microfinance content that can create inferences by analysing the relationships of meaning and semantic words and concepts (Neuendorf, 2016; Weber, 1990). The descriptive statistics are used to analyse indictors of microfinance institutions providing services to poor people with targets of poverty reduction and gender equality. The study highlights in-deep perspectives of microfinance providers, borrowers, and stakeholders in Vietnam.

7. Microfinance in Vietnam

Looking at the Vietnamese economy, the origins of microfinance practices can be found before the 1980s with the availability of informal financial services among relatives and families. Since 1980, semi-formal microfinance has been operating in Vietnam through cooperation programs, society, and economic links between the government of Vietnam and international organizations. Since 2010, microfinance operations started to be regulated by the government and the role of Vietnam State Bank in governing microfinance institutions has been clarified by the Law of Credit Institutions. The State

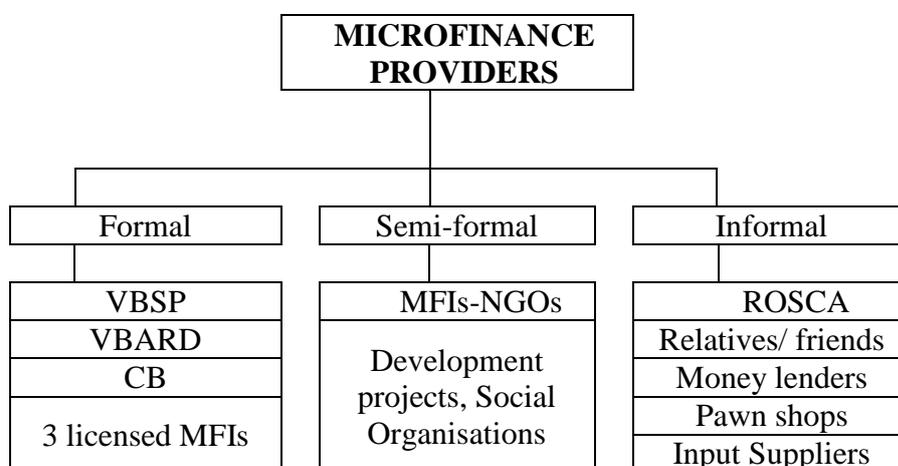
¹⁸ Microfinance Information Exchange, Inc. (commonly known by its acronym MIX) is a non-profit organization that provides market data and intelligence on financial service providers catering to low-income populations around the world. Founded by the Consultative Group to Assist the Poor (CGAP) and sponsored by the Citi Foundation, CGAP, The MasterCard Foundation, MetLife Foundation, Bill & Melinda Gates Foundation and others, MIX has offices in Washington DC, New York, Lima (Peru), Baku (Azerbaijan), Dakar (Senegal), and Hyderabad (India).

Bank of Vietnam is responsible for the assessment and allocation of licenses of formal microfinance institutions in Vietnam. The government of Vietnam has targeted the roles of microfinance for poverty reduction than can support the development of the society and economy while ensuring national security. A country with a relatively high percentage of poor and deprived individuals in its society is quite prone to an increase in the levels of criminality and insecurity that end up in a vicious circle that seriously restrains the opportunities for a healthy and well developed society.

7.1. Microfinance institutions

In Vietnam, there are three kinds of providers of microfinance, including formal organisations, semi-formal organisations, and informal organisations (Porter, 2016; Vo and Tran, 2013; Nghiem et al., 2007; Nghiem et al., 2006), as illustrated in figure 1 below.

Figure 3.1: Microfinance institutions in Vietnam



Source: (WB, 2015)

Formal microfinance organisations include the Vietnam Bank for Social Policies (VBSP), the Vietnam Bank for Agriculture and Rural Development (VBARD), the Vietnam Cooperative Bank (CB)/Vietnam People’s Credit Funds (PCFs), several commercial banks, three licensed MFIs Tan Yeu May (TYM), M7-MFI, and Thanh Hoa MFI. VBSP was established in 2002 by the government of Vietnam with a governing body that

includes many different ministries of the cabinet. The duty of VBSP focuses on lending to poor people and students in Vietnam. The VBSP leads in providing microcredit in the Vietnamese microfinance market. Besides, VBARD is also a big provider of microcredit with a full network in every district of Vietnam. On the other hand, the establishment of CB is based on a network of PCFs from 2013; the PCFs were established in 1993 by Vietnam Bank of State, which has a wide network in 53 provinces in Vietnam. Other microfinance organizations occupy a small ratio of the microfinance market in Vietnam that developed on aid funds from NGOs, and social organisations licensed by the State Bank of Vietnam.

Semi-formal microfinance organisations include non-licensed microfinance organisations through donor aids, NGOs and development projects. Besides, mass organizations in Vietnam played important roles in microfinance such as Vietnam Women's Union (VWU), Vietnam Farmer's Union (VFU), Vietnam Veteran Association (VVA), and Ho Chi Minh Communist Youth Union (HCYU). VWU has a significant role in microfinance development for poor women and in promoting gender equality. VWU networks in 100% of Vietnam's communes that can reach the poor in local areas. VWU have been creating bridges between formal microfinance institutions and the poor through financial functions with a social support focused on the empowerment of women (WB, 2015; ADB, 2014).

Informal microfinance organisations consider a group of people in local communities such as rotating savings and credit associations (ROSCA). ROSCA is an annuity shared by subscribers to a loan or common fund; the shares increase as subscribers die until the last survivor enjoys the whole generated income. The majority of the members in the ROSCA are women in the same areas. Additionally, there are private financial services that are not managed by any organisations or government and they are negotiated by

group members or individuals such as moneylenders, traders, relations, and pawn shops (WB, 2015; Nguyen-Kim, 2014).

7.2. Microfinance services

The development of microfinance in Vietnam spans over 30 years, and it is characterised by four basic types of micro financial services, such as microcredits, micro savings, micro insurance, and non-financial services.

7.3. Microcredit

Vietnam is one of the countries using microfinance with a significant growth in microcredit products. The government of Vietnam has made efforts to support the access of the poor to microcredit in many ways, as it considers it as one of the methods that contributes to economic growth and poverty reduction. Besides, there are assistance services and connections from social organizations and semi-formal microfinance organizations such as VWU, VFU and NGOs.

Table 3.3: Landscapes of microcredit in Vietnam

	Number of customers (million people)				Micro-credit outstanding balance (million USD)			
	2005	2010	2012	2013	2005	2010	2012	2013
VBSP	3.8	7.8	5.76	7.0	1,064	4,398	4,142	5,350
VBARD	2.88	3.2	1.63	1.5	3,771	3,500	1,452	1,390
CB/PCFs	0.85	0.95	1.07	1.1	700	1,006	1,051	1,294
MFI s	0.28	0.6	0.48	0.50	47.4	75	108	113
Total	7.81	12.55	8.94	10.10	5,582.4	8,979	6,753	8,147

Source: (WB, 2015; ADB, 2014; Nguyen-Kim, 2014; ADB, 2010a) - Data collected

from formal microfinance institutions

Based on Table 3.3, VBSP accounts for over 50% of customers and it has an outstanding balance in the total formal microcredit market in Vietnam. On the other hand, MFIs account for a small fraction of the market. However, there was a significant growth over the period, which highlights the effectiveness of real microfinance. Especially, most of the microfinance institutions have cooperation ties with VWU in the process of credit. VWU has been able to organise a group of borrowers based on the model of the Grameen Bank in Bangladesh as borrowers or members of the VWU. The VWU suggests a level of capital for the poor's businesses to ensure their effectiveness in terms of returns. Additionally, the VWU also organizes meetings to share the disadvantages and advantages of women's life that help them solve the problems in the development of businesses or in accessing finance. Moreover, the VWU advances the roles of women in Vietnamese families to ensure gender equality. Based on the VBSP's statement, 95% of the borrowers are women in the provinces of Vietnam.

Table 3.4: Characteristics of Microfinance Institution Leaders in Vietnam

	VBSP	VBARD	CB/ PCFs	Formal MFIs
Model	Policy bank	Commercial bank	Financial cooperative	Limited liability company – non-bank Cis
Purpose	Non-profit – for policy missions required by the	Profit	Mutual benefit among members	Self-sustainability and social missions
Main funding sources	State budget	Savings mobilization from public	Savings mobilization from public & members	Savings mobilization from public & members; external funds from donors
Lending products	Programs designed by the Government for specific beneficiaries	Based on customers’ demands and credit institution law	Lending to members only. Basing on members’ demands and credit institution law	Basing on members’ demands and credit institution law
Lending	Credit and savings group	Individual; pilot group	Individual	Joint-liability group lending

Main market segment	The policy beneficiaries (the poor and disadvantaged groups)	High and medium-income householders, microenterprises, small and medium enterprises, big enterprises, focusing on rural/suburban areas	Medium to low-income householders, microenterprises, small and medium enterprises	Low-income and near-poor households
Coverage	Transaction points in all communes of 64 provinces.	2,300 branches & transaction offices in all 64 provinces Branches in all districts	1,045 PCFs in 1,0% communes of 60 out of 64 provinces, PCF transferred into CB in 2013 with 25 branches	Not many, mainly in disadvantaged and suburban areas

Sources: (ADB, 2010b; ADB, 2014; WB, 2015)

7.4. Types of Micro savings

There are two types of micro savings, such as compulsory deposit and voluntary deposit (WB, 2015). Most of the micro savings are based on compulsory deposits that is a requirement to join microfinance operations through teams or group savings (ADB, 2010a; 2014). The micro savings operated are still less interesting for customers as the interest rates offered by microfinance institutions are always lower than those available in a commercial bank.

Table 3.5: Micro savings in Vietnam by the poor

Financial Institutions	No. of Depositors (million)		
	2010	2012	2014
VBARD	5.267	1.1	1.5
CB/PCFs	1.5	1.3	1.1
NGO microfinance institutions	0.43	0.10	0.096
Vietnam Post saving company (VPSC)	0.41		
VBSP	0.43	6.9	7.0

Source: (ADB, 2010b; WB, 2015)

VBSP plays important roles as the bank for the poor with a higher number of depositors that show its effectiveness in terms of operation goals. There are strong relations between VBSP and mass organizations such as VWU, VFU, and HCYU, as they contribute to the poverty reduction strategy based on the objective of the government of Vietnam to develop its social-economy. When poor people have savings in financial institutions, they

can invest in the future such as in a business venture or/and in job opportunities, and this creates the foundations for further development. VWM has especially contributed significantly to the roles of social organization for gender equality. VWM drew its experience from SHG in India in the area of consulting female clients on savings procedures, managing savings as well as information on gender equality.

7.5. Micro-insurance

In recent years, the government of Vietnam has been making significant efforts to develop the insurance industry for Vietnamese people, such as health insurance and agriculture insurance for the poor. Most of the Vietnamese people can have healthy insurance covers through support programs developed by the government. They can access public health services from rural areas.

7.6. Non-financial services

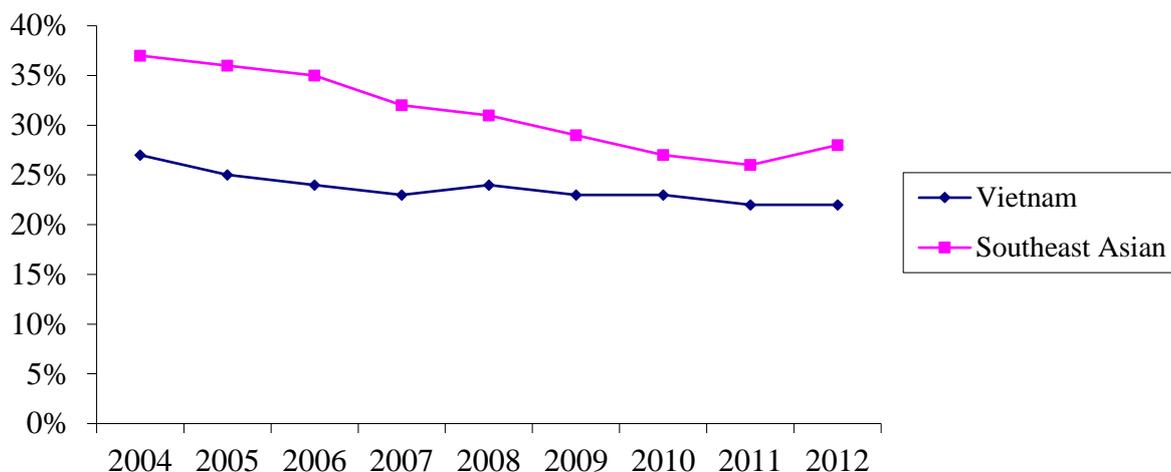
Non-financial services play an important role on the sustainability of poverty reduction objectives, such as education, health and social services. Most of the non-financial services are organized by social organisations through gender training by VWM, breeding and cropping by VFU, and training start-up businesses by HCYU. There are non-financial services from non-government organizations through aid (WB, 2015; Nguyen-Kim, 2014). The elements of non-financial services tend to be a long-term strategy focused on poverty reduction and gender equality that have to be provided on a parallel manner as microfinance services. VWU provide not only microfinance services but also information on birth control, and gender equality law for female clients.

7.7. The Role of the Government in Microfinance

The government of Vietnam has been playing an important role in microfinance operations by controlling interest rates caps to support the access to credit facilities.

Chart 3.1: Interest rates of microcredits in Vietnam and South East Asian

countries



Source: (Nguyen-Kim, 2014; WB, 2015)

Chart 3.1, shows that the trend of interest rates linked to microcredit decreased over the period 2004-2012 in South East Asian countries, something that can be considered as a positive evolution of microfinance for the goal of poverty reduction. As a result, the poor have been able to access microcredit loans with low-interest rates. Microfinance practices in Vietnam are characterised by government control and subsidies when compared to other countries. In addition, the government of Vietnam is characterised by its deep intervention in microfinance operations, as it is also the case for Bangladesh, Indonesia, and India. The interest rate cap in Vietnam has followed the downward trend experienced by countries in the Southeast Asian area. In terms of short-term goals, the government of Vietnam is making good progress in the development of policies that support the poor in accessing financial resources. They want to control microfinance institutions with targets on poverty reduction (Timberg et al., 2011). However, the microfinance system in Vietnam is based on the large element of governmental subsidies that are not viewed as a viable long-term strategy for the sustainability of microfinance development. As highlighted by Professor Yunus: “*microfinance is not a donor, it is a social business*”.

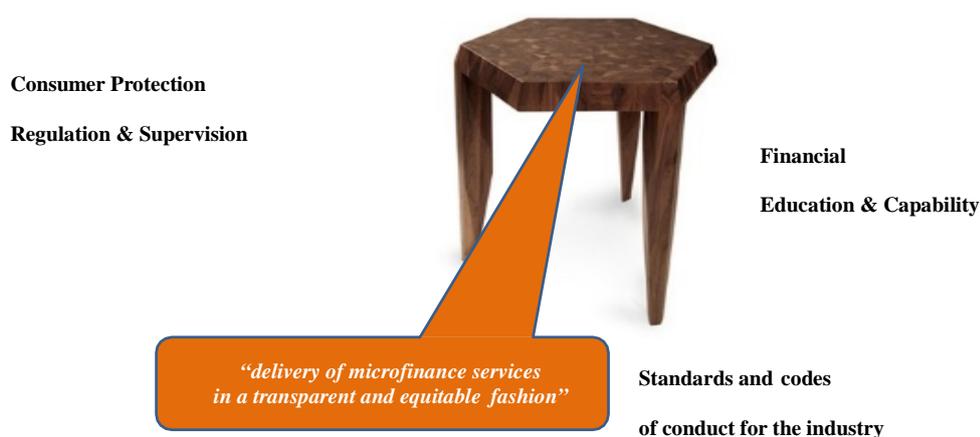
This means that the government of Vietnam has to encourage all economic sectors joining microfinance programs for social goals through appropriate policies.

8. Microfinance Trends

Responsible finance is identified as the main trend for microfinance in the future. According to the International Finance Corporation (IFC), responsible microfinance in a financial world can provide long-term benefits carefully balancing between providers and clients. There are three elements that should be considered when looking at developing responsible microfinance:

1. Strong customer protection regulations adapted to the need of low-income clients;
2. Industry standards and providers that integrate responsible finance into their system;
3. Well-informed clients who are capable of making the right financial decisions.

Figure 3.2: The three key dimensions of responsible microfinance



Source: (WB, 2015)

The government of Vietnam tends to balance providers and clients of microfinance, without the need for governmental subsidies, by increasing the diversity of microfinance resources through the development of sustainable policies. The main goal is to ensure that responsible microfinance services are offered in Vietnam, and that they are focused on a long-term strategy with a focus on socio-economic development. Then, the government of Vietnam has to make more efforts in improving the legal framework of microfinance. The government needs to create attractive policies to lure private investors into the microfinance sectors. Most of the microfinance institutions depend on subsidies given by the government of Vietnam, and this represents a huge problem in terms of sustainable development. As Vietnam is a developing country with a growing economy, becoming more and more inserted in the global economy, implies that governmental subsidies may not be viable as a long-term strategy.

9. Lessons from Microfinance in Vietnam

9.1. The success of microfinance

The role of the Vietnamese government in developing microfinance is clearly seen from the reviewed literature. The government of Vietnam considers microfinance as one useful tool in its poverty reduction strategy. The scale of microfinance organizations serving poor people in many areas has increased, and this is evidenced by the number of customers increasing significantly over the past three years. VBSP is considered as a simple microfinance bank based on the scale of its operation and the number of poor clients assisted by the government of Vietnam's support policies (WB, 2015). The numbers of poor people able to access microfinance programs has increased significantly over the last two decades (Vo and Tran, 2013; Duy et al., 2012). Microfinance operations have been contributing to job creation for the poor and this can help diversify the sources

of income in the household. Poor households are not only increasing total income but also decreasing risk as they face difficult situations such as unmarketable goods, failure of crops and sickness. Microfinance is allowing poor people to increase income and diversify the sources of income, and most of them are able to save money to make a provision for the future. These small savings can help manage risks in the short term and can have a positive impact in the community and the household (Phan et al., 2014). On the other hand, microfinance can also help the poor to improve their daily lives in areas such as access to housing, family facilities, reducing the rate of malnutrition by simply providing the means to increase income. The poor can pay for transport for business and increase their travelling, broaden markets opportunities and horizons. Poor people especially can pay tuition fees for children in the family as education is considered as an investment for the improvement of life not only at present but also in the future (Nghiem et al., 2012). Microfinance organizations bring opportunities for poverty reduction through credit operations in Vietnam. They have created loan policies with government support for the poor people over large areas including rural and urban areas. Besides, the scale of microfinance programs has been expanding continually over the last few years to serve the poor. The quality of services in microfinance organizations has taken the shape of simplified procedures for borrowing, increasing loan amounts, significant low-interest rates, generous payment periods for borrowers, and these are all extremely highly appreciated by the poor. These organizations have provided appropriate loans with reasonable interest rates for the poor through evaluations of the specific circumstances of each applicant (ADB, 2014; Nghiem et al., 2012).

9.2. Empowerment of women

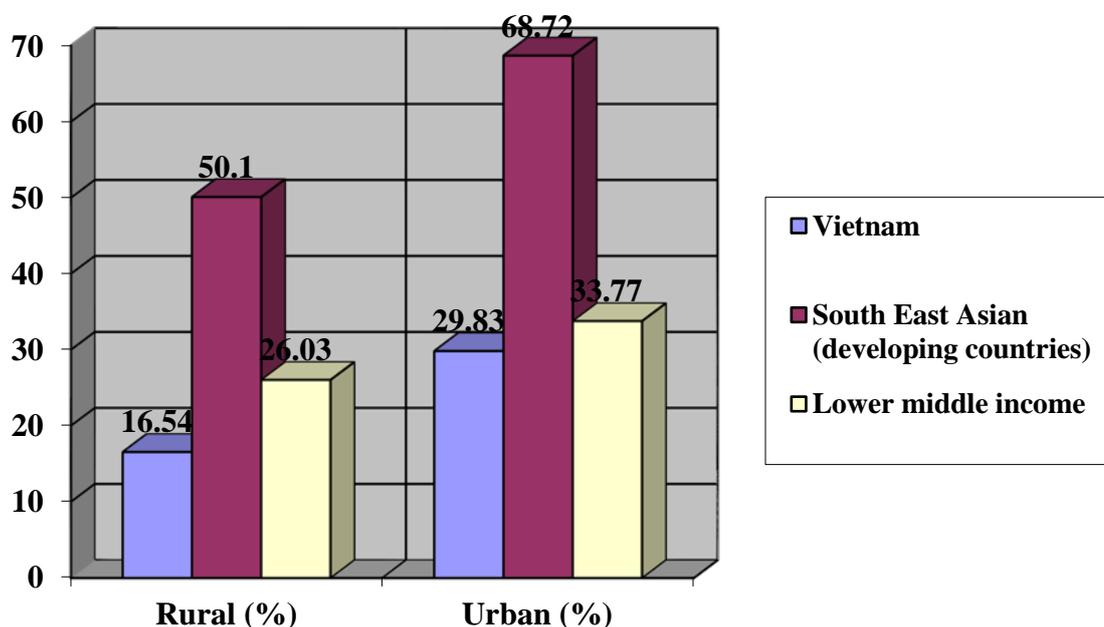
Women play very important roles in Vietnamese families. They are not only taking care of the household work such as cooking, cleaning, taking care of children and older people,

but they also contribute to the generation of income for their families. There are many responsibilities for women in Vietnamese families. However, in the traditional Vietnamese family, men are always the ones who make core decisions, as is traditional in Asian culture with the man being considered as having a more key and important role in the household than the woman. Furthermore, women tend to face situations of domestic violence in families which are largely unreported. This creates an unbalance gender situation in Vietnamese society that lacks strong foundations with regard to women's right. In recent decades, Vietnam has been considered as a nation that is making a strong commitment and effort regarding gender equality through the introduction of microfinance tools. This is partly because there is a cooperation between microfinance institutions and social unions that have contributed significantly towards the reduction of poverty for female clients. VWU is considered as quite effective in dealing with the organisation and assistance to the poor and empowerment of women in Vietnamese families.

9.3. The challenges of microfinance

Besides the successes of microcredit in Vietnam, there are a number of challenges that need to be considered. There are significant numbers of Vietnamese people that do not hold an account in formal financial institutions compared to other countries in South East Asia. The main reason behind the lack of connection to formal financial institutions can be found in the slow development of the country's banking and financial system. As a result, Vietnamese people have a habit of using cash in most of their transactions.

Chart 3.2: The percentage of customers having account in formal financial institutions by urban/rural areas (%)



Source: (Demirguc-Kunt and Klapper, 2012)

Chart 3.2 shows that only around 16.54% of Vietnamese people living in rural areas hold an account in formal financial institutions. Some 73% of Vietnam’s population lives in rural areas and most of the poor living in rural areas face challenges to improve their level of access to microfinance. When comparing Vietnam with the case of Bangladesh, most of the microfinance operations are developing with the help of information technology through mobile phone applications. The clients can transact quickly and conveniently with the banks. Banks can then manage effectively credit to their clients. However, the poor in Vietnam still have difficulty accessing full microfinance services by not having an account in the banks.

There are not equalised microfinance environments, and as a result, microfinance operations are covered by the government with minimal motivation for private organizations to provide diversified loans for the poor. Commercial banks are not

interested in the microfinance industry, and therefore the poor have few opportunities to get access to large borrowings. Microfinance organizations' interest rates are controlled by the government with rates being capped. However, these rates are still too high for the poor, and this is a significant barrier for accessing microfinance programs.

10. Conclusion

Based on the history of the microfinance sector, the government of Vietnam has learnt useful lessons from simple microfinance models such as the Grameen Bank in Bangladesh, SHGs in India, and BRI in Indonesia. Microfinance has developed over a short-period of time in Vietnam but a brief review of microfinance in Vietnam already points to a successful situation in terms of poverty reduction and gender equality. The government of Vietnam has chosen microfinance solutions with the goal of poverty reduction in its efforts to develop a more integrated economic and social development plan. As a result, the number of poor people accessing microfinance resources through cooperation between social organizations and the banking system has increased. However, the microfinance sector in Vietnam has to develop a sustainable microfinance development strategy by being financially responsible. The government has to be able to use microfinance tools to empower women in rural areas and to cater also for ethnic minorities.

There are three main points that can be highlighted in the case of Vietnam:

- *Firstly, microfinance plays important roles in the government of Vietnam's social-economic development strategy. There are strong relationships between financial providers and social organizations to promote microfinance for the poor through governmental subsidies. Microfinance is considered as a useful tool in the government's efforts of poverty reduction.*

- Secondly, the government of Vietnam has to complete its legal framework that can encourage developing private microfinance services through appropriate policies. Then, the government needs to decrease the subsidies in the microfinance sectors so as to create a balance in the microfinance environment.

- Finally, the microfinance sector in Vietnam has to advance professional operations to diversify microfinance services. Most of the microfinance products in Vietnam just focus on microcredits, while many other services were not at all developed over the past.

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**Chapter IV. Paper 2 - ARE MICROFINANCE TOOLS THE KEY TO
EMPOWER WOMEN OUT OF POVERTY?**

1. Abstract

Over the last two decades, the microfinance sector has expanded significantly in many developing countries, as governments have realised that microfinance can bring opportunities for the underprivileged people to access financial services. Deprived social classes have been able to obtain financial resources to develop businesses, to grow crops, and to raise livestock that have helped them to improve their quality of life and in some cases to move out of poverty. Microfinance has made a significant contribution in the social-economic context in countries such as Bangladesh, India and Malaysia. In developing countries, microfinance has become a useful tool for poverty reduction and enhancement of economic growth and development strategies. Existing research in the field points to the existence of both cases of success and failure on how to use microfinance programmes to support poor female clients and help women to move out of poverty and discriminatory situations in developing countries. This study offers an in depth analysis of existing research in the microfinance field with a focus on gender issues and governments' understanding of the importance of empowering women to help enhance economic progress and development. The study examines the role of microfinance for women's empowerment by focusing on five major issues: i) Historical assessment of gender inequity in social-economic development processes. ii) Insights on women's role in economic development. iii) Highlights of women empowerment in sustainable development goals in developing countries. iv) Analysis of the impact of microfinance on the empowerment of women. v) Role of microfinance to empower women in the case of Vietnam.

Key works: Microfinance, Women's Union, Women Empowerment, Poor, and Vietnam

2. Introduction

The field of microfinance has developed significantly over the past years due to its significant contributions to economic and social development in many countries around the world. The success of the Grameen Bank model in Bangladesh, founded by Professor Yunus, who was awarded the Noble Peace Prize in 2006, is an example of how microfinance can support the poor to become more engaged with social and economic activities. The Grameen Bank provides microfinance services for the very poor and most of its clients are women with a representation of about 97 percent of borrowers, based on about 8,918 million borrowers, 2,568 branches in 81,399 villages as reported in September 2017 for the case of Bangladesh (GB, 2017). The impressive success of the Grameen Bank model in Bangladesh has outlined valuable lessons that could be of help to many countries around the world that seek to reduce poverty levels with the support of microfinance (Islam et al., 2016; Islam, Nguyen, and Smyth, 2015). A major issue to be considered is the impact of the Global Financial Crisis (GFC) and its spillover effects to the microfinance sector, as the financial crisis revealed serious concerns regarding access to liquidity, and sources of finance that were on high demand and that affected all economic sectors and activities. The crisis led to significant restrictions on liquidity with the amount of funds available to clients in the microfinance sector being significantly affected during the period (Reille and Kneiding, 2009). Lending growth was below 10 percent in 2009, falling further by a worryingly 30 percent, when compared to the year 2000 in the South East Asian region (Bella, 2011). According to Mahinda Wijesiri's investigation of performance in microfinance institutions of various ownership types over the period of the GFC, banks and financial institutions were affected more heavily during the crisis than non-governmental organisations and cooperatives (Wijesiri, 2016). The main objective of microfinance is to offer funding to disfavoured socioeconomic classes that seek to improve their standards of living with the aim of moving out of very poor

conditions. As such, the demand for microfinance services remains a significant goal of microfinance activities. Microfinance has been identified as a valuable tool to enable poverty reduction policies in developing countries. On the other hand, microfinance is viewed as a tool that can support efforts that seek to consolidate economic development, and that after the crisis helped stimulate capital flows and create job opportunities. Microfinance shows an average of around 15 to 20 percent of the gross loan portfolio between 2009 to 2015 in the global microfinance market (Etzensperger, 2015). The reports of the Microfinance Summit Campaign in 2015 show that more than 3,098 microfinance institutions are serving 211,119,547 people in developing countries around the world (Reed, 2015). Additionally, access to microfinance is particularly important for those individuals with a poor background or that face some other challenges such as disability, social discrimination and/or integration and especially for minority groups. In this regard, the creation of the Grameen Bank model is founded on the idea of offering support to those groups that are affected by serious economic and social challenges including for example: poor female clients, homeless people and very poor people. As such, the objective of microfinance is to bring significant opportunities in terms of livelihood; this is considered as the wheel of capital flows that support investment and savings activities in an effort to foster economic growth and development. Moreover, microfinance is considered as a key mechanism to enable social development with core roles played in activities such as poverty reduction, empowerment of women and sustainable development. Many countries around the world have become interested in the role of microfinance as a key component of their economic system, as well with regard to the role it can play in countries' strategies to contribute to social cohesion, integration of disfavoured groups, and facilitation of finance that minimise bureaucracy (Porter, 2016; Bansal and Bansal, 2012; Mosley, 2001; ADB, 2000).

Taking into account the key role that microfinance plays in less developed economies,

this research study offers a critical assessment of the role that microfinance can play in economies that are considered as less privileged, as microfinance should not be considered as a tool that can be used to deal with poverty reduction only, but it can also be viewed as a potential enabler of women's empowerment. The analysis and assessment of the presented literature review seeks to examine and identify the issues that relate to gender equity and inequity, and the impact of microfinance in terms of women's empowerment. In particular, this research seeks to examine the role of microfinance in women's empowerment in an historical context. Finally, the study offers some views examining the success and challenges associated with microfinance and how this type of finance can help empowering women in the case of Vietnam, a country that has been making major efforts to grow and develop its economy over the past few decades.

3. Data and Methodologies

The research data focuses on the previous studies within the fields of microfinance and women empowerment, gender equality and inequality, women's roles in economic development for conducting examinations of the impact of microfinance on empowering women in the world. It also highlights the same performances of microfinance for vulnerable people and women in Vietnam from researchers and policymakers. The data is gathered from journals, books, World Bank databases, and open sources. This study applies the narrative analysis, content analysis, and descriptive statistics that help gain a better understanding of the contributions of microfinance services for women empowerment in the context of their experience being exposed to microfinance (Beck, 2017; Hailea et al., 2012; Saunders et al., 2007; Bryman, 2001). The narrative analysis contributes to gaining an in-depth knowledge on the performance of microfinance programmes by using the previous research contributions that help present the core research findings and connect them to the relevant research in the field. The content

analysis also benefits from highlighted factors from the previous studies as the same words, contexts, and meanings from different perspectives sought to examine experiences by using microfinance services (Lee and Cronin, 2016). The study tends to build the frameworks of the literature reviews within women's role in economic development, and gender inequality and equality of development processes leading to explore the role of microfinance for empowering women.

4. Gender equity and inequity

4.1. Gender equity

Gender is a sociological terminology that in the field of anthropology deals with roles, rights, responsibilities, and duties in social regulations for men and women. Gender is based on cultural issues, behaviours, and religion that affect men and women in their daily life and that start differentiating the roles that they play in society. Gender differentiation starts with the division of labour, human resources, and benefits between men and women in the social context (Hue, 1999). From a biological viewpoint, gender issues seem to be focused on the fact that men cannot conceive and on how this is associated only with women who are the ones who give birth to children and who are in charge of breastfeeding and looking after their offspring. In the social context, the gender differences appear to be more complex and they involve issues that relate to life and education from childhood to adulthood. During childhood, parents allocate different tasks between boys and girls that create the path towards inequity. For example, boys have to undertake labours that are considered as hard work, while girls are related to what are considered soft work or chores (Pande, 2007). From birth, boys have rooted rights to inherit from parents, to hold up the family name, while the girls' role will be limited to give birth to children, to raise them and to look after their families (Gendeen and Hue, 1999). Children are nurtured from their families and significant differences arise on how they are educated and treated

in their homes, communities and society. For example, women must respond to housewife tasks, dressmaking and taking care of children, while men are expected to build their house, generate income, and develop business activities. Gender differences are identified as a major source of inequity between men and women in many ways. When the economic and financial side is considered, most women will hold a weaker position when compared to men, as they spend most of their time on housework chores; as a result, they are not able to generate sufficient income or no income at all, and as a result their contribution starts to be undermined. On the other hand, men's economic and social position will be stronger, as they are capable of generating more income for their families and are freed from domestic tasks, so men take more power and control on making financial and relevant family decisions. In this regard, microfinance services can play a relevant role as they can help poor female clients to gain access to financial resources that contribute to improve the role of women in the family context as they would be able to have an economic voice (Ngo and Wahhaj, 2012).

According to the FAO (1997) gender roles define social relations between men and women. Based on social development, there are many different perspectives between men and women such as age, labour, education, work, and health. When thinking about roles assigned through gender differentiation as they have been experienced by many generations are just rooted in communities that perceive them as apparent regulations in their society and how they should function. There are three factors to define gender equity between men and women including production, reproduction and community (Schuler et al., 2006; Bravo-Baumann, 2000).

- *The role of production:* both men and women can play a material role to generate income and can be viewed as being the source of labour costs (FAO, 1997b).

- *The role of reproduction:* men and women have responsibility for the birth and care of children, as well as for household work in order to maintain and reproduce their labour force. They are not only the biological connection through birth, but they also have roles in taking care of the development of the labour force for the present and the future. The role of women tend to be heavily associated with this particular factor (FAO, 1997b).
- *The role of community:* men and women have the same right to join social events, access services, and public action that ensures that everyone can access natural and public resources. These actions contribute to cultural development and they foster the national spirit in communities. Both men and women can make a significant contribution to their communities, but their roles are clearly differentiated according to their gender (FAO, 1997b).

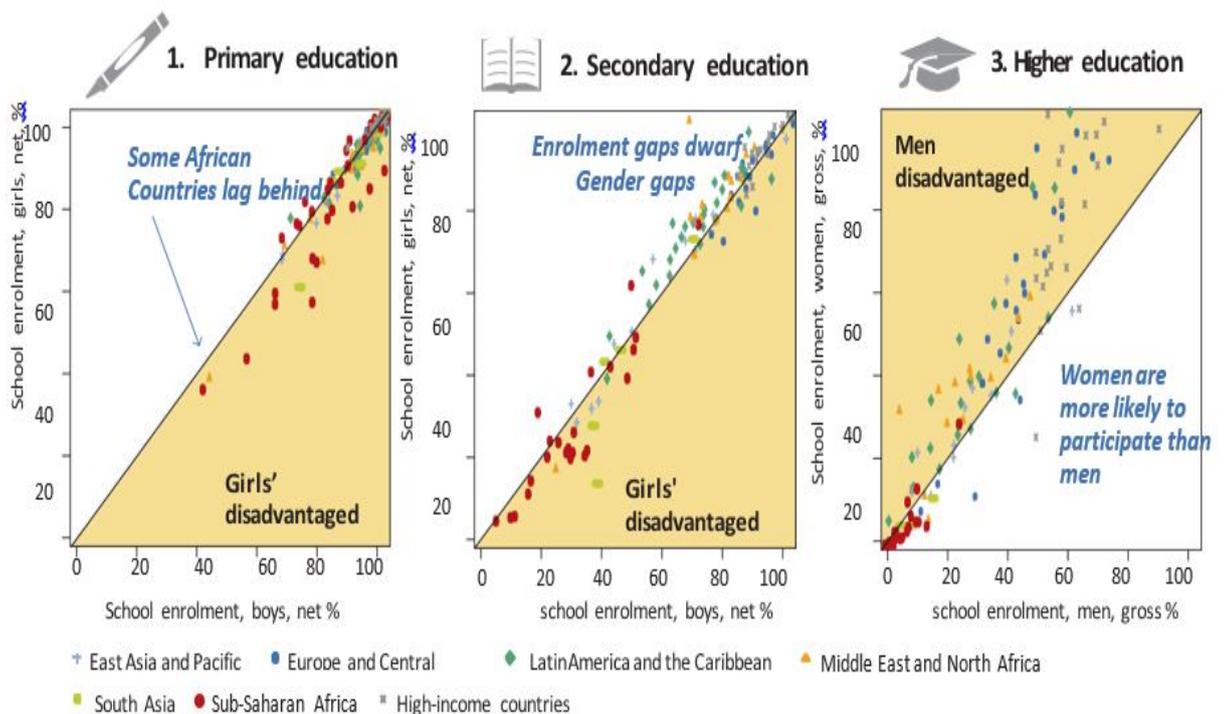
Both men and women play an important role in society, and as such gender equity is a basic need to ensure social equality. Most developed countries show high indexes of gender equity in society and this is connected to the fact that women have more freedom and rights in their families. However, less developed countries are characterised by low indexes of gender equity and women face many situations of unfairness within their families and society.

4.2. Gender differentiation and injustice

Gender inequity relies on cultural and social differences that are clearly associated with characteristics of people and ethnicity. Gender inequity mirrors the differentiation between a man and a woman through their rights, benefits, and duties in society. In this regard, gender inequity can be found in daily life routines such as laws, religion, culture, ability to get jobs, level of remuneration at work and economic power. Gender inequity

contributes to enhancing the risks of poverty for women that are reflected in women discrimination and automatic isolation supported by laws, religion and culture (WB, 2012; Elson and Keklik, 2002). Domestic violence especially can be identified as a big problem in many countries, where women tend to be identified at the top of the statistics as the main victims. It is quite common to find that women will possess less property, will enjoy lower levels of power and education than men in their social context, and as a result their lack of economic independence will be a major factor when facing situations of discrimination and domestic violence (Warnecke, 2015; Tan, 2014; Agier and Szafarz, 2013; FAO, 1997b).

Figure 4.1: Educational gap between men and women in the world

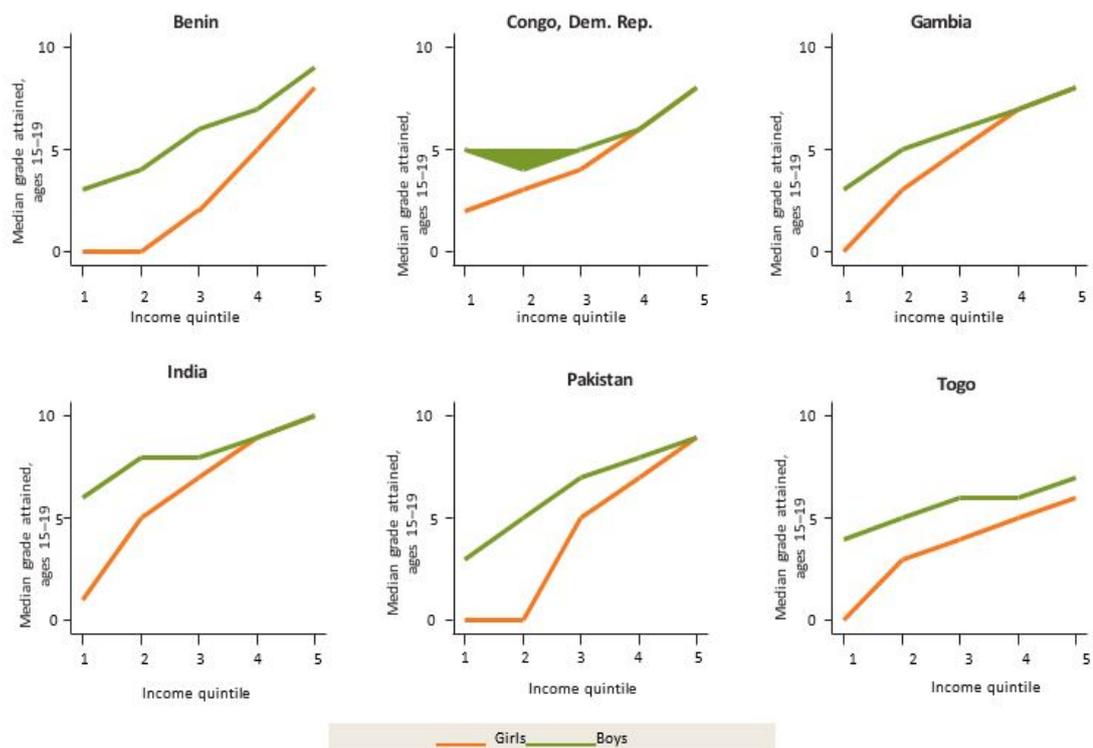


Source:¹⁹(WB, 2012)

¹⁹ Note: The 45° line in each figure above shows gender parity in enrolments. Any point above the 45° line implies that more women are enrolled relative to men. The working team in the World Bank used World Development Indicators to estimate the educational gap between men and women in the world.

According to the World development reports by the World Bank (2012), there are still significant education gaps between men and women. Namely, the regions in Sub-Saharan Africa and South Asian countries register the lowest female enrolment in schools at secondary and third levels (Figure 4.1). Most poorest countries consider the educational gap between male and female to be higher than the one reported in other countries. In particular, women are very restricted with regard to their access to education, and this is because women are limited by numerous barriers in terms of culture, religion or patriarchy in the society of developing countries. Moreover, women are responsible for motherhood after they get married and traditionally, women have to support their children through their development process. Then, men are able to enjoy more opportunities on the job market, while women always spend more time on housework and in looking after their family members, tasks that are not linked to any kind of remuneration within their families and that puts them into a weaker and vulnerable position (figure 4.3).

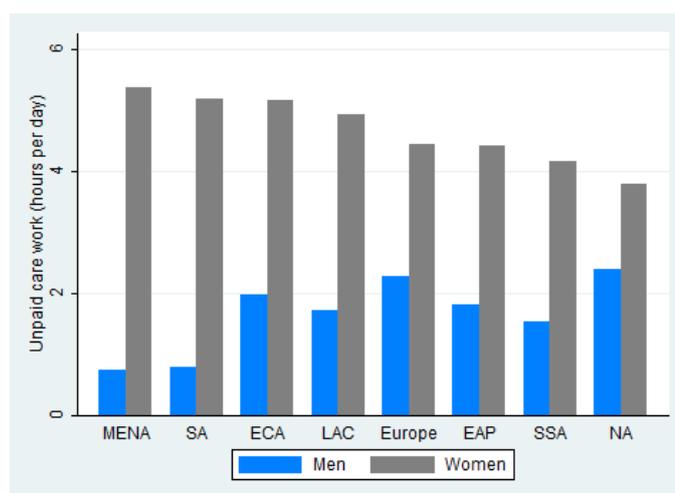
Figure 4.2: The income gap between men and women in developing countries



Source: (WB, 2012)

In developing countries, women are normally at a disadvantage when it comes to generating income and when compared with men (Figure 4.2). Because women in poor countries face disadvantages in many areas, such as education, religion, culture, their overall role within their families and societies tends to be associated with less opportunities in the income generation process. As a result, women end up having no relevant role and minimal power on issues that relate to financial decision-making processes within their own families.

Figure 4.3: Time spent on unpaid work between men and women across regions of the world



Middle East and North Africa (MENA), South Asia (SA), Eastern Europe and Central Asia (ECA), Latin America and the Caribbean (LAC), East Asia and Pacific (EAP), Sub-Saharan Africa (SSA) and North America (NA).

Source: (Nowacka, 2014)

Figure 4.3 above shows the average time spent on unpaid work per day between men and women throughout different regions of the world. Women in the world spend more time on unpaid work compared with men; this is more than five times more in the Middle East and North Africa, and South Asia. As men and women are affected by gender inequity

issues, this has a direct and negative influence on their families and society.

Historically, gender inequity has played a significant role in social issues and has contributed to intensify differences between men and women with regard to culture, religion, classes and ages over many generations. Over a very long time, these issues have affected the structure of families and societies creating an impact on habits and regulations on women's rights. As a result, gender inequity affects in a negative manner social-economic development by widening the gap between men and women that leads to the creation of significant inequalities.

5. Women's role in socio-economic development

Women play an important role in the daily life through the activities of labour, creativity, research and development. Women have to be prepared to provide food, water, and energy for their families on a daily basis. They are responsible for taking care of their children's nutrition, health, and education; for rural women, their tasks also involve working in the fields engaging in similar activities as those performed by men. According to the FAO (1997), women have quite effectively used land resources, while men control most rights in terms of land resources. Besides, most rural women have more savings and a reputation as positive debtors when compared with men, while rural women face significant restrictions when trying to access financial services. According to Ester Boserup²⁰ on her research entitled 'Women's role in economic development' published in 1970, women make a significant contribution to developing countries (Canan, 2012). Boserup states that most of the development projects in higher technology neglected women's roles and that they also limited their opportunities to reach a more independent status vis-à-vis men (Bradshaw et al., 2013; Canan, 2012).

²⁰ Ester Boserup was a Danish economist (1910-1999). She researched economic and agricultural development, worked at the United Nations as well as at other international organizations, and wrote seminal books on agrarian change and the role of women in development.

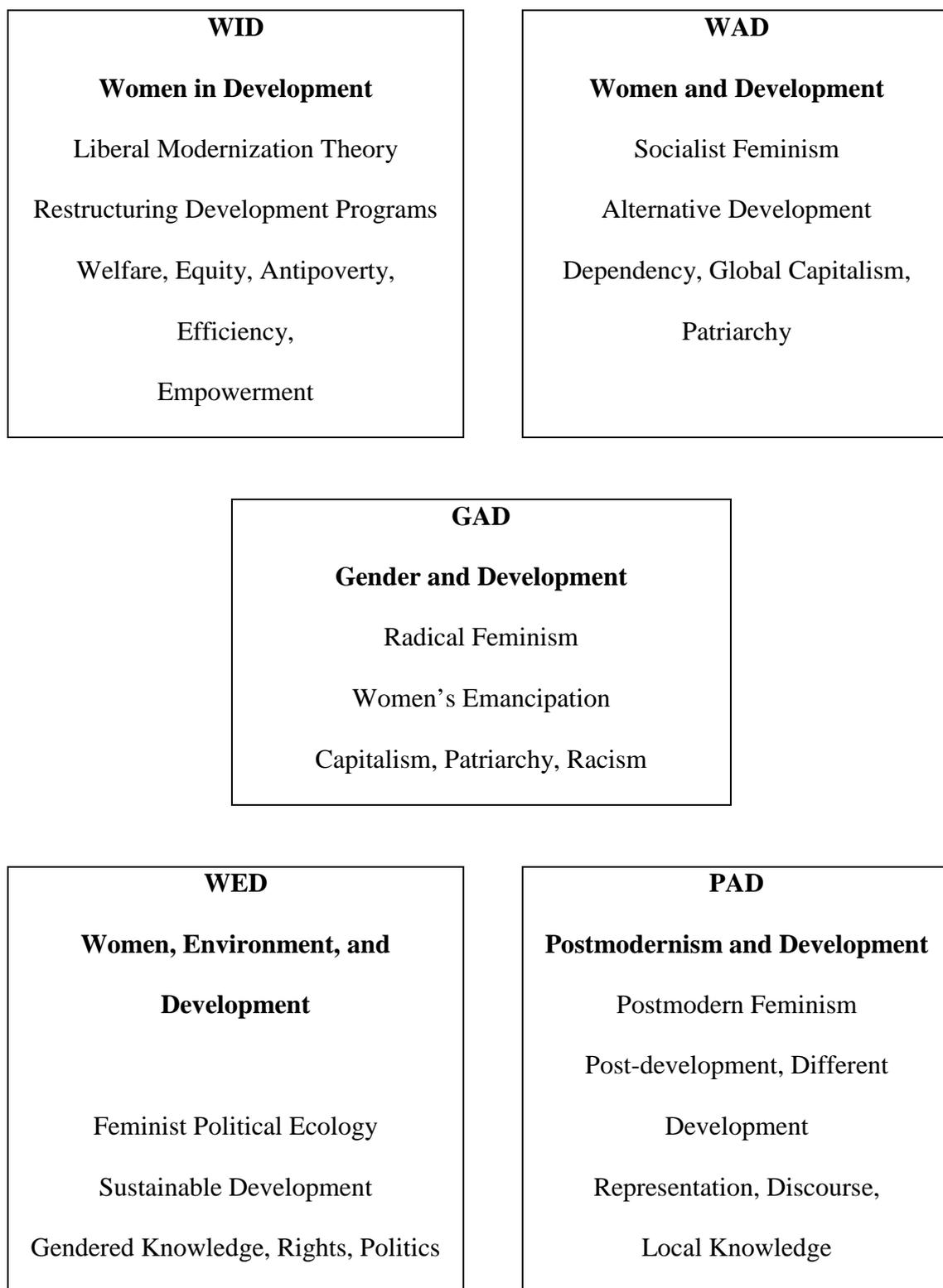
In general, most of the modern technological projects bring men many advantages with regard to education and job opportunities but they reduce women's outreach and jobs. In reality, society still considers that men are tasked with bringing food to their families and women activities are relegated to basic issues such as the preparation of food and domestic chores. Regarding the case of rural development, modern technology benefits men in field work but women are still using traditional methods to perform their tasks. Moreover, women have to balance responsibility between their families and careers and this creates disadvantages for women to access to benefits from modern technology. As such, it appears that technological development brings many more benefits to men than to women because the patriarchal structures in many societies over the different generations tie heavily women towards their responsibilities and commitment to their families. Besides, most of the graduates in the technological sectors are men, and as such they enjoy more opportunities. Boserup challenged the views of benefits derived from development projects for women and disability groups in developed countries and the idea that modernization contributes to automatic gender equity and equality.

In the case of Vietnam, a developing country in Southeast Asia, gender equity and developmental motivation are necessary requirements for social progress and for helping the country to grow. The country should apply advanced technologies to women's roles that will affect gender equity issues and social development as a long-term strategy. Boserup also considers that scholars should focus on the analysis of gender equity issues and policy makers in developing countries should care about relationships between gender and development of appropriate activities for their work. They should ensure a balance between the development of the economy and of society. Furthermore, the gender issue has to include goals of development strategies for social equality. The protection of women and of female children especially will be a top concern in developing policies and research. The research by Boserup highlights the important roles that women play in the

socioeconomic context, and as such their key role in the strategic development of developing countries. The division of labour between men and women is a key issue on the influence of gender equity. Because of polygamy in Africa and of the prevailing patriarchal ideology in Asia, more advantages in modern technology are available for men than for women; this creates social unbalances and barriers when building socio-economic development strategies in developing countries. Therefore many academics and organizations started to consider feminist development theory with the aim of progressing with issues that relate to gender equity and economic growth in developing countries.

Based on Boserup's theory, Peet and Hartwick (2015) build five key principles that explain the feminist development theory. The theory contributes to the significant role of women in the development of the economy and society in the world. Currently, the gender equity issue is under global consideration because gender inequity impacts negatively on poverty reduction, due to the marginalisation of a significant sector of the population. Economic development goals are aimed at improving the quality of human life and at providing equity in access to education, health, and employment. Women represent around half of the global population but quite frequently, they face significant disadvantages when compared to men. The feminist development theory seeks to improve women's life and conditions with the goal of making a significant contribution to their development as equal human beings. If women have equal rights when compared to men, human resources will rise significantly and would contribute to the full development of socio-economic objectives (Rajdev, 2015). The five forms of feminist development theory on Figure 4.4 show the interaction between the development process and the discourse on women's roles.

Figure 4.4: Principles of Feminist Development Theory



Source: (Boserup, 2007; Drolet, 2010; Peet and Hartwick, 2015; Rajdev, 2015).

The history of economic development considers economic development theories over three periods of time: the first period 1700-1860 highlights the “Age of competitive

capitalisms” as epitomised by the contributions of Adam Smith and of David Ricardo; Marx and Engels put forward ideas in terms of historical materialism. The second period 1860-1945 describes the “Age of Imperialism” through the classical theory of imperialism and the neo-classical political economy. The third period (1945 to-date) represents the age of late capitalism based on structural reforms, dependency theories, and theories of modernizations (Pieterse, 2010). Peet and Hartwick have reviewed the theories of development in combination with the theories of feminism that create the principles of the feminist development theory taking the five forms (Figure 4.4), opening the roles of gender equity and their meaning in the context of economic development. The age of late capitalism especially over the period 1945 to-date shows the foundation theories in the research of gender and development by scholars and policy makers (Rajdev, 2015). The research by Ester Boserup on women’s role in economic development in 1970 contributed to open up women’s status and rights in the age of modernization. This has impacted on Peet and Hartwick’s theory and practice of feminism following the perspective of women in development, women and development, gender and development, women, environment, and development, and postmodernism and development.

The Women in Development (WID) theory was built as a landmark of liberal feminist theory and modernization theory. The theory of WID tends to emphasise the development of social and economic factors parallel to women’s roles. The goals of socio-economic development will advance the quality of life of people through education, production, income and labour. Women will have more opportunities to join socio-economic activities so that women can make significant contributions to the economic development process. Regarding educational development for females, when girls have a knowledge investment that equals that of boys, they can bring greater benefits to their families in the future. Namely,

educated women can find better jobs and earn higher salaries than uneducated women; at the same time, they are able to offer further support to their children and families (Gangadhar and Malyadri, 2015). Advancing people's quality of life is the goal of socio-economic development strategy in developing countries while gender equity is a problem in many countries. When countries start focusing on educational investment for women, this will lead to positive outcomes in terms of socio-economic development strategy (Bradshaw et al., 2013).

Women and Development (WAD) theory locates more clearly women's position in society and the economy than the theory of Women in Development. The theory of WAD considers that women's disadvantages are due to social class but are irrelevant to gender. There are many differences among women's class divisions between underdeveloped countries and developed countries. The WAD theory tends to focus its efforts on economic development that will automatically improve women's life (Peet and Hartwick, 2015). The World Bank has stated that if women farmers can access and control resource inputs in agriculture such as equipment, technology, finance, and human resources, then total outputs in agriculture can increase from 6 to 20 percent more compared with men's management (King & Mason, 2001).

Gender and Development (GAD) theory is based on goals of sustainable development balancing between gender and development. The development planning has to deliver benefits on equity between men and women in terms of rules and workloads. There are requirements on gender issues regarding the development strategy to ensure women's empowerment in economic, social and political structures. Improving family income is related to decreases in infant mortality risks. When the mother controls the household income, resources are managed more

efficiently, with findings suggesting an improvement which is 20 times more effective than in those cases where the income is in the hands of fathers (Elson and Keklik, 2002).

Women, Environment, and Development (WED), theory builds on the landscape of the third world and its different contexts, where women play important roles not only in development strategy but also in issues that relate to environmental protection. For example, in the case of rural women that live in third world countries, they have been taking care of natural resources by applying traditional methods in agricultural practices that are helping to protect and preserve the environment (FAO, 1997a).

Postmodernism and Development (PAD) theory based on the feminist context of history and experiences is used to analyse women's role in the world. The PAD theory tends to enhance women's participation at all social levels through processes of control, power and decision making (Gangadhar & Malyadri, 2015).

Women represent half the population in the planet and their contribution is significant for the family and society, but their positions, role and contribution are frequently underestimated. Moreover, poor women are even more in a disadvantaged position, as they face abject conditions in many poor countries by suffering inequitable gender-related issues repeated over many generations. They have less opportunities regarding education, health, socio-economic life when compared to men and their social recognition is clearly differentiated between family and society that ends up putting serious impediments to the empowerment of women and their development process. Under such an unequal context, microfinance is considered as being a potential solution with regards to poverty reduction and to the empowerment of women. Microfinance not only provides financial opportunities for poor women but also provides non-financial services through formal

and semi-formal microfinance institutions. In particular, microfinance also contributes to the goals of socio-economic development in developing countries.

6. Women's empowerment

Over the past decades, women empowerment has been considered as a global issue in social-economic development strategies, because differences in gender have affected the rights and opportunities of women. Most underdeveloped countries are trying to tackle inequity gender issues and poverty reduction. Gender equity and poverty reduction have been challenges for the process of development over many countries. Women empowerment is one of the development goals to enhance women's position in their families and communities. Descriptions of women empowerment look at the enhancement of assets and capabilities of diverse individuals and groups to engage, influence and hold accountable the institutions which affect them (Kheni, 2016). This ensures that women have proper representation at all levels of society targeting to build a strong economy, establish a more sustainable and equitable society, and improve women's quality of life within their families and communities (Lyngoh, 2013; Hawk et al., 2011; Mayoux, 2005).

To ensure the effectiveness of women's empowerment that can use their talents, skills, experiences and strengths, policies with clear goals are required. The goals of empowerment policies promote gender equity and improve women's quality of life in real businesses with the cooperation of governments, international organizations, civil society, and already successful business participants. Then, gender issues are an important goal for sustainable development strategies throughout the world (Hawk et al., 2011). The United Nations consider that women empowerment and gender equity are key goals to achieve and ensure sustainable development (Kim et al., 2007). Women empowerment can contribute to the growth of the economy and improve developmental goals along

three dimensions. First, by eliminating barriers for women to facilitate their access to equal rights in terms of education, economic opportunities, and investment in businesses. Second, by advancing women's positions that can create advantages on developmental goals, such as the goals of children's development. Third, the authorities have to create a legal foundation based on equality of rights and duties for men and women. Moreover, the authorities have the responsibility to balance gender representation in the government and parliament from the local to the central level, with both men and women having the same opportunities in terms of decision-making and in contributing to the development of public policies. Then, governments should help to ensure the institutionalized comprehensiveness and the advancement of representative inclusion that can target sustainable development strategies, and socio-economic goals in developing countries (Ajwani-Ramchandani, 2017).

Over a long time, many women and girls have endured domestic violence at the hands of their husbands and partners. Moreover, the numbers of women and girls that have faced sexual abuse in rural areas in on the increase (UN_Women, 2017). These communities relegate women's roles in society to the margin because of social prejudices, such as patriarchal ideology or the custom of polygamy. Empowering women is thus considered as a social tool that can help prevent violence and injustice to women. The targets of women empowerment tend towards a fairer assertion of women's value contribution in daily lives; this can advance women's position in family and communities. Moreover, women empowerment also shows gender equity in societies that ensure the efforts of sustainable socio-economic growth (Beck, 2017). On the other hand, the economic sector is considered a key tool in solving socio-economic problems. Then, microfinance can play a significant role in empowering poor women in a manner which is convenient for stakeholder engagement (Gupta and Yesudian, 2006; Kabeer, 2005).

With so many definitions and meanings for women empowerment, there are no clear measurements that can help to create an empowerment indicator. In particular, many scholars have considered that economic factors contribute significantly to the effectiveness of women empowerment in impacting on family and society, as women show an ability in generating additional economic resources that will advance their position within their families. Additionally, changes within families are normally followed by the impact that women can have in their community. To ensure the effectiveness of the process of women empowerment, its realization is supported by three main stages (Spina, 2014).

Stage 1. Economic empowerment

First, empowering the economy for women plays a key role in the empowerment process, because economic issues relate to daily activities and to critical decisions. The needs of women increase their ability in managing and generating intangible and tangible economic resources for themselves. Recognising the contribution of women in economic activities based on the time they spend daily on unpaid and paid works would enhance truly their value quantitatively. It creates rights in making decisions of using their income such as purchases, education, health and investment (Ajwani-Ramchandani, 2017; Kabeer, 2005; Mayoux, 1999).

Stage 2. Personal empowerment in the family context

In the second stage, the family is a foundation in broad society for implementing basic women empowerment processes. The family must recognize gender equity issues around the family structure based on the above economic empowerment for women. Women use economic factors in daily discussions for family issues to find the best solutions for their own family. Economic factors will influence the

decision-making process through women's contributions. Women must be able to enable just changes but also to effect wellbeing for themselves. Their role in terms of self-reliance and personal development for their family goals include nutrition, education for their children, and business activities. Moreover, women can gain in mobility by joining external activities to the family without the need for permission (Dalal et al., 2013; Swain and Wallentin, 2009; Gaiha and Thapa, 2006).

Stage 3. Social empowerment in politics and legal support

In the third stage, personal empowerment follows women's role in local communities through their emerging empowerment in families. Women are encouraged to increase their ability to defend themselves against the disadvantages through culture and social perspectives. This is based on women's rights being exercised in public activities that can help them get confidence together through membership of female groups or women's unions to protect themselves and female communities. This also includes advancing the roles of social networks in linking women to become more aware of gender equity and advancing their legal rights that promote women's participation in politics (Kar and Schuster, 2016; Kheni, 2016; Dineen and Le, 2015; Gangadhar and Malyadri, 2015; Elson and Keklik, 2002; Mayoux, 1995).

7. The role of microfinance in empowering women

In the last ten years or so, most of the microfinance programs have focused on gender issues with significant support given to poor female clients with the goal of facilitating their access to capital. Women are regarded as ideal clients, as they appear to engage in a more efficient manner in the saving process and in the repayment of microloans when compared to men. Based on existing studies, researchers suggest that women are also

more responsible regarding financial affairs in the case of poor families (Aggarwal et al., 2015; D'Espallier et al., 2011; Mayoux, 2005). The study of 350 microfinance institutions in 70 countries reveal that women are stronger when repaying for microfinance services when compared to the approach followed by men throughout the world (D'Espallier et al., 2011). Moreover, groups of female clients are always better with regard to cooperation, solving problems and sharing risks with higher percentages of repayment by women than those recorded by men (Berge et al., 2016). Research findings indicate that around 81 percent of women have no problems with payment schedules when compared to 74 percent of men in the case of Bangladesh (Hossain, 1988). According to Gibbons and Kasim (1990) 95 percent of women repay their loans on time when compared to 72 percent of men in Malaysia. However, poor women face significant challenges and disadvantages as they are commonly powerless in their families and also in social and economic contexts. Consequently, microfinance services that target female clients seek to offer support that helps them manage their borrowings, and gain access to non-financial services that are considered as tools that can contribute to the empowerment of women. Microfinance institutions (MFIs) offer opportunities to female clients by empowering. Based on their participation of credit groups in the MFIs, women not only have access to financial services but also to non-financial services such as business knowledge, education and health services. MFIs provide support relating to credit groups in ensuring their ability to effectively repay the loans. Women can become involved in financial matters and are able to discuss with their husbands the issues that relate to borrowing needs (Agier and Szafarz, 2013; D'Espallier et al., 2013; Guérin et al., 2013; Garikipati, 2008). Microfinance institutions have been able to promote education, health, and gender equality through their operations. Once more, it is important to consider the special characteristics of the Grameen Bank model that provides microfinance services through their self-help groups (SHG), the groups of poor women in rural areas in India. There are

for example, about five or six groups in a village that could set up a center to serve these groups in the same area, and then they would elect a leader of the center who has the responsibility to understand the regulations of microfinance services and preside over a meeting of necessary objectives every week. All members of the SHG would be provided with training in financial services, knowledge relating to their business such as agriculture, aquaculture, or birth control over a period of one week, two hours per day, through a bank's support. The bank staff would explain banking regulations and their rights and duties to its members. The members will share information relating to the advantages and disadvantages in their lives and businesses and get support from each other. If any member has a problem with repayment, the other members of the SHG have to step in and help the member not only with regard to financial issues but also in terms of their business and life matters, because they live in the same area. It ensures that borrowers pay the interest on time, and keep the reputation of the other members in the SHG intact, in case the MFIs stops loans to the SHG because one of the SHG members did not pay his/her interest on time. Consequently, poor women have to work together on beneficial microfinance services flows through shares and support to borrowing groups (Morduch, 1999; Hossain, 1988).

Economic empowerment plays an important role in the process of women's empowerment as it ensures that women gain access to financial resources that they are able to control and use to finance income generating activities. Women's position in the family and society depends on the type of their economic participation such as generating income through activities, savings and credits. In particular, most women would not be recognized as equal in their contribution for generating income in direct or indirect activities in the family because they are limited in terms of accessing financial resources. However, poor women can access financial resources that will help them improve the state of their family when targeting greater roles in developing social-economic goals

(Kheni, 2016). Microfinance is considered as being a useful tool in the process of economic empowerment for poor women that integrate two targets of poverty reduction and gender equity in many underdevelopment countries. Sinha (2005) states that women's economic empowerment by microfinance institutions such as self-help groups in India, contributes significantly to the improvement in income and savings. Furthermore, microfinance can support women's mobility and economic power through increased consumption. Women's access to microfinance services help them to make purchases for family needs and it is seen as enhancing women's roles in their families. Changes in women's families will influence local communities and society, and then the awareness of female groups will spread over a larger scale, which will enhance awareness in legal and political terms (Schuler et al., 1996). Most microfinance institutions in low-trust countries²¹ focus on poor female clients because of two reasons: female customers are more trusted than male and they significantly impact on society. The women in low trust countries always have been facing discrimination in society and disadvantages when compared with men; as such, microfinance institutions bring financial opportunities for women, as does a life jacket for keeping a person afloat in the sea water. Female borrowers will treasure financial resources to ensure their livelihood and to look after their business activities (Aggarwal et al., 2015).

According to Schuler and Badal (1998) microcredit programmes in rural Bangladesh impact on domestic violence. Women who depend on men's economic and social resources are less protected in the family. However, women's microfinance outreach has been advancing economic roles in their families and strengthening their positions in communities. It clearly reduces women's vulnerability in situations of domestic violence (Schuler et al., 1996; Schuler et al., 1998).

²¹ Citizens in a low-trust countries are challenged by divergent or opaque behavioral norms. This makes behavior of others unpredictable, impairing social capital and economic activity. These societies may experience high levels of corruption and inequality (Doney, Cannon, & Mullen, 1998).

Based on Linda Mayoux's research, the impact of microfinance on the empowerment of women depends on a sustainable financial strategy linking many stakeholders. Microfinance promotes higher effectiveness on an appropriate model; it is not only for women but also for men's awareness; it brings together self-help groups through financial regulations. Microfinance programmes have to support both men and women in terms of savings and credits, reaching the poorest by targeting poverty reduction. Men are also aware of benefits and responsibilities of microfinance operations, and men's presence in self-help groups tend to change behaviours with regard to gender inequity issues. Then, women can enhance their family and community roles through microfinance services that empower women economically with increased well-being, legal and political awareness. Sustainable microfinance for women empowerment has to combine both financial services and non-financial services from many stakeholders such as NGOs, government, social organizations and donors. Microfinance programmes empower women's human rights and economic growth (Mayoux, 1995, 1999, 2005).

Joseph (2005) considered how women's access to microfinance programmes enables positive responses in their business activities, as well as their mobility, and involvement in community activities. Women particularly contribute to community development such as joining celebration activities of international women's day, developing skills in business through the operation of self-help groups etc. Moreover, women controlling financial resources in the family can prevent children from being deprived of health services and education. Women tend to better accumulate household resources to take better care of their children through nutritious food, good schooling, and quality clothes (Joseph, 2005). Swain (2015) studied how microfinance contributes to the increasing income and decreasing vulnerability of poor women in India. There are significant impacts of credit groups (self-help groups) on the improvement of women's lives through microfinance services. Women are able to gain in terms of more independence in decision

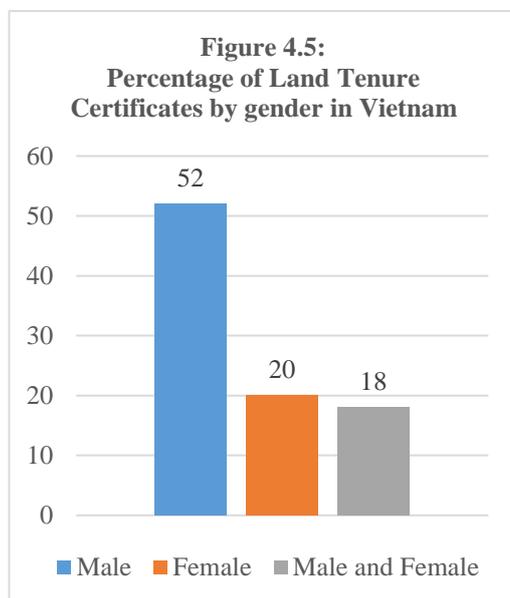
making, ability to purchase goods and services for their families, such as raw materials, nutritious food, and of investment in higher education for their female children. They become more confident participants in social activities and their awareness of legal and political affairs rises (Swain, 2015; Weber and Ahmad, 2014; Swain and Wallentin, 2009; Swain et al., 2008; Butler, 1990).

8. Gender Inequity and empowerment of women in Vietnam

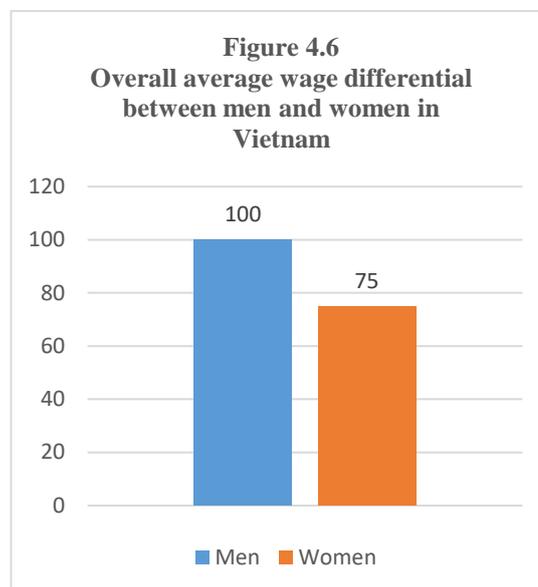
8.1. Gender inequity

Regarding gender inequity in the case of Vietnam, most Vietnamese people's culture has been shaped by a patriarchal society in terms of thinking and lifestyle (Tan, 2014; Gendeen and Hue, 1999). Vietnamese children's surnames are inherited from the father's side. Vietnamese women still face injustice and high levels of domestic violence in rural areas, in line with an ancestral view which is that *“a man is considered to be more important than a woman”*. According to the Vietnam Women's Union, Vietnamese women work an extra three to four hours daily compared to men in rural areas. These extra hours are spent on housework such as cooking, taking care of children and the elderly, cleaning, and making sure that all chores and domestic activities are properly looked after, without any kind of payment because women feel that they have a clear responsibility towards their family. Gender inequity in particular is usually higher in rural and mountain areas and these are characterised by low levels of education and dominant ethnic groups, where women must work from early morning late evening. On the other hand, most Vietnamese men consider that their roles are far more important than those allocated to women as they are associated with work that aims to support their families by ensuring the generation of appropriate income. Thus, women must remain within their own family. In particular, most Vietnamese families have views that favour the birth of male children since the male child will keep a bloodline of descent traced continuously

through generations from an ancestor, whereas the female child will get married to a man without bloodline relations with the female’s family. Accordingly, the parents usually give more inheritance rights to men than to women, such as in the case of land or property.



Source: (Menon, Rodgers, & Kennedy, 2017)

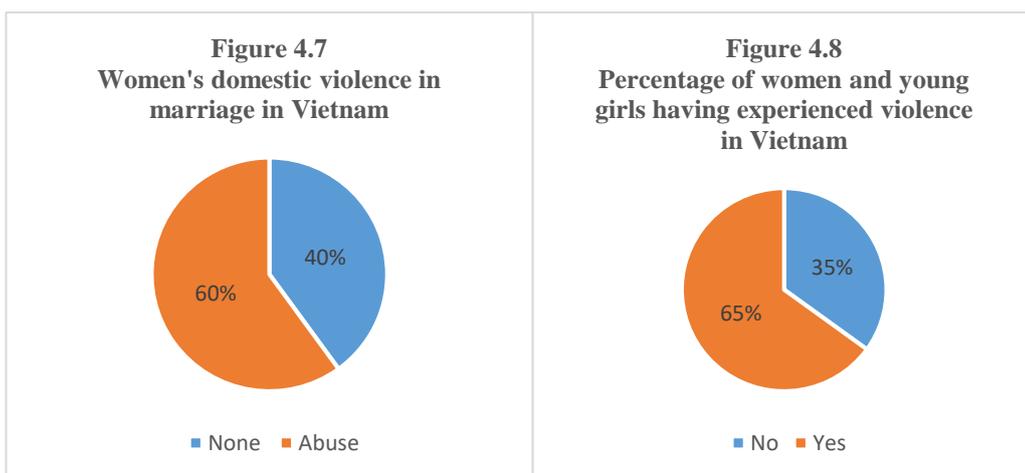


Source: (Ryder, 2016)

According to Figure 4.5, the United Nations report on Vietnam states that 52 percent of Land Tenure Certificates²² are in the name of men only, 20 percent of are in the name of women only and 17 percent are jointly held (Hung, 2012). There are limitations on women’s property ownership by the fact that men play a more important role in the family, and that they have the power to control ownership of properties. Thus, the men in the household have more power in making decisions affecting business and investment. However, the situation can be worse when women divorce without any property ownership or inheritance rights. Women’s limited property rights decrease their opportunities to access business and investment services. Figure 4.6 shows that women’s overall average wage is more than a quarter less when compared to that of men. More

²² Land Tenure Certificates: “Customary certificates of occupancy are administered by local governments and apply solely to rural land. - The State owns all the land. The land tenure system consists of individual, household-based, long-term land use-rights allocated by the State. Land use-rights to agricultural land may be allocated without collection of land use fees to family households and individuals” (FAO, 2017).

than 50 percent of Vietnamese women in rural areas do not finish primary school. Most Vietnamese women are working in unskilled and untrained sectors; this is the case for 75 percent of women working in the footwear and textiles sector, 66.8 percent in food manufacturing and processing, and 59 percent in the porcelain and glass sectors. More than 60 percent of females work over 60 hours per week although the maximum is 40 hours per week according to Vietnam’s labour law (Lam, 2017). Most women have fewer opportunities in education, and in the labour market, and they are discriminated against since they spend more time on housework; as a result, their earnings are less than those of men. The positions of leaders in politics, communities and businesses in Vietnam are dominated by men thanks to the influence of a patriarchal society running through many generations.



Source: (Vu, Schuler, Hoang, & Quach, 2014)

The report by the United Nations in 2012 shows that 60 percent of Vietnamese married women have experienced some form of domestic violence, such as physical, sexual, and emotional abuse by their husbands. Moreover, 65 percent of Vietnamese women and young girls have experienced violence in Vietnam. However, government policies to tackle the threat to human dignity of domestic violence, and sexual-related trafficking of women and children, which are all causes of gender inequity, are not well developed

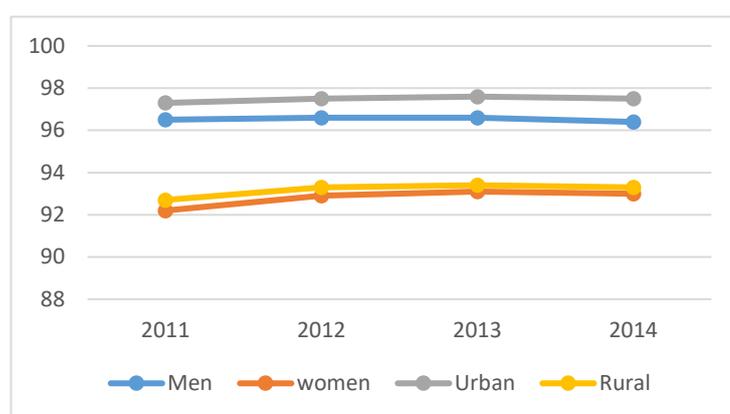
(Lam, 2017). On the other hand, due to the characteristics of the labour market where agriculture is still a predominant sector, most jobs are based on strength and endurance and as such men dominate over women. (Nguyen-Tran, 2017). Over Vietnam's long history, women's role has not been highly respected in society and they are kept subservient to their male peers. Nowadays, gender inequity in Vietnam is still considered as being a major problem for the nation, and the abuse of women is a deep concern for Vietnamese society as a whole.

8.2. Empowerment of women

Vietnam has several success stories highlighting how it took steps towards gender equity, while it still faces significant gender inequity challenges. The government of Vietnam played an important role by enacting policies that ensure gender equity at the national level, policies that are sustainable and aligned with its development strategy. The national assembly of Vietnam promulgated the Law on gender equity in 2006 and the Law on Domestic Violence Prevention and Control in 2007 to protect Vietnamese women's rights in families and in the society. These laws focus on equal rights between men and women in the areas of jobs, salary, ownership, inheritance, and marriage. In addition, there is the law on the Labour Code introduced in 2012, the 2014 Law on Marriage and Family, and the 2013 Land Law that regulated equal rights between Vietnamese men and women to ensure gender equity in Vietnam. The government of Vietnam promulgated its National Strategy on Gender Equality for the 2011-2020 period with the prime Minister signing decree 2351/QD-TTg on December 24, 2012 that enhances the roles of women in the Vietnamese society and that ensures women's empowerment in their family and community (Vietnam, 2011). Vietnam has been a success case in narrowing the gap in educational inequality between men and women. The number of literate women increased significantly through the illiteracy eradication nation programmes. Figure 9 shows that

there are only small gaps in the literacy rates between men and women living both in urban and rural areas over the period 2011-14. Vietnam is considered as a successful country in Southeast Asian in the area of illiteracy eradication when compared to developing countries facing the same problem. The rise of the literacy rate among Vietnamese people contributes to bringing opportunities for women with regard to access to information and communications, careers and legal issues.

Figure 4.9: The literacy rate of Vietnamese people over fifth teen years old



Source: (GOS, 2017)

Additionally, the Vietnam Women’s Union (WU) plays an important role in terms of women empowerment through ties to social and political organizations. The WU was established in October 30, 1930 with an operating network at four administrative levels in Vietnam including the commune, district, province, and central levels. The WU represents Vietnamese women with more than 13 million members represented by around 10,472 local women’s unions in towns and communes throughout Vietnam. Vietnam’s Women’s Union is a member of United Nations Women’s Union (Waibel and Glück, 2013). The WU has been implementing many support operations for gender equity and women’s empowerment in Vietnam following the National Strategy on Gender Equality for the period 2011-2020 (Tan, 2014). Vietnam’s Women’s Union has been offering

microfinance programs for targeting poverty reduction and empowering women. Most of the microfinance institutions are based on social funds, donations, and non-government organizations targeting poor women.

9. Conclusions

The ties between gender equity, economic development and social integration have grown in parallel with advanced human societies. However, gender inequity is a global problem that prevents both the economic developmental process and the promotion of human rights. Women have suffered unfair treatment over a long time in many countries because of deep-rooted ideologies in patriarchal societies. Women's contributions are undervalued when compared to men's roles in the family and society. The advancement of women's role through economic empowerment is considered as being a potential solution in narrowing the financial gap between men and women in the household and community. Women have played an important role in economic development in the public and private sectors. In particular, microfinance is a useful economic tool for poor women in developing countries that targets both goals of poverty reduction and gender equity. Microfinance is able to overcome the challenges faced by poor women when accessing financial resources through micro-credit, savings and insurance services provided by self-help groups. Based on the advantages of microfinance, microfinance institutions (MFIs) focusing on female clients have supported them to become more confident and autonomous, by enabling them to have greater control and awareness of available financial resources that can contribute to improve their lives. The impact of microfinance on female clients is mainly based on introducing improvements in areas such as health, education and access to finance, given women's voices in the household and as members of their communities (Al-Shami et al., 2016). Based on the different developmental periods of microfinance in the world, many lessons can be identified in

terms of successes, failures and challenging situations faced by countries. These lessons bring valuable knowledge to governments when trying to implement strategies with goals linked to sustainable social-economic development. In the short term, the lessons learnt indicate that microfinance can bring financial opportunities for vulnerable individuals, such as poor women or homeless people as it can offer job opportunities and contribute to poverty reduction. In the longer term, the main outcomes indicate that the effectiveness of microfinance to solve the goals of poverty reduction is a motivation for economic growth in developing countries. Microfinance not only contributes to enhance economic factors, but also social factors through women empowerment that tend to foster sustainable development goals in many developing countries.

In the case of Vietnam - seen as a developing country - and according to reports elaborated by the Ministry of Labour, Invalids and Social Affairs (2016), Vietnam has experienced impressive levels of success in its fight to reduce poverty levels. Poverty reduction has recorded a significant improvement, as it has decreased from affecting 20.7 percent of the population in 2010 to 9.79 percent in 2016. Thus, it can be concluded that microfinance practices have played an important role in poverty alleviation over recent years in Vietnam. Furthermore, Vietnam Women's Union has been playing a key role in empowering poor women. It tends to focus its efforts on gender equity issues for poor women in Vietnamese families, such as advancing knowledge in business, health, and society, and self-financing through financial and non-financial support (Le and Dao, 2013; Waibel and Glück, 2013; Duy et al., 2012). Microfinance is not only a tool that offers support to poverty reduction policies, but it is also a valuable tool for women empowerment in the area of gender equity. Based on the conditions of Vietnam as the fast-growing economy in Asia, the motivation of sustainable development is a necessary objective that helps support long term developmental strategies to ensure the development of an equal society for both men and women. Therefore, the use of microfinance to target

poor women can be seen as one of the main tools to support sustainable development strategies in developing economies, and Vietnam is progressing to bring microfinance tools into its strategy to advance gender equity and to fight poverty.

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**Chapter V. Paper 3 - THE ROLE OF MICROFINANCE IN
EMPOWERING WOMEN: GLOBAL SUSTAINABLE
PERSPECTIVES IN THE CASE OF VIETNAM**

1. Abstract

This study analyses the impact of microfinance on women empowerment in the context of Vietnam. Our analysis is based on the examination of primary data that was surveyed from the microfinance organizations and the women's union in the Tra Vinh province in Vietnam. We interviewed organizational managers at district level to gather their insights on how microfinance services have been made available to female borrowers and to find out to what extent access to financing through microfinance products has helped to develop their economic independence and to strengthen their role within their household and their community. The study offers evidence on the positive role played by microfinance in the empowerment of women and it highlights the importance of economic, feminist and legal factors in the process. The main research findings point out to the benefits provided by microfinance services not only in the context of short-term economic goals for poor women but also in the longer-term with regard to advancing women's role so that they become more economically independent and so that they contribute to supporting government planning with regard to more sustainable developmental goals.

Keywords: microfinance, women, empowerment, development, Vietnam.

2. Introduction

Microfinance (MF) tools have been used quite successfully to support economic development among disadvantaged social classes that are characterized by high levels of poverty, economic inequality and social discrimination. In particular, microfinance institutions (MFIs) have been quite focused offering support to female borrowers aiming to help them advance and consolidate their economic independent roles within their families and society by offering them access to needed capital (Rahman et al., 2017;

Basher, 2007; ADB, 2000; Hashemi et al., 1996) . The case of the self-help groups in India and Grameen Bank in Bangladesh are examples of the successful use of MF tools to provide loans to the poorest and to support them for the creation of small business activities that help to alleviate their social and economic exclusion. The MFIs' focus over the years has been on female borrowers identified as a clear disadvantaged social class. By offering women access to needed capital, MF tools have been used to help poor women advance and consolidate their economic independent role within their families and society (Rahman et al., 2017; Basher, 2007; Hashemi et al., 1996). Women are regarded as ideal clients as they appear to engage in a more efficient manner in activities like savings and repayments of microloans when compared to men (Weber & Ahmad, 2014; Agier and Szafarz, 2013; ILO, 2008). In the context of Vietnam, researchers' findings suggest that women are more responsible regarding financial affairs in poor families (Hollister and Nguyen, 2012). However, poor Vietnamese women face significant challenges and disadvantages as they are commonly powerless within their families and also with regard to their social and economic role which is heavily influenced and founded on a patriarchal social system that diminishes the role of women. In this regard, MF services are of special importance as they target female clients and seek to offer support that helps them to manage borrowings, and access non-financial services that contribute to the empowerment of women in the social and family context of Vietnam (Adams and Vogel, 2016; Dineen and Le, 2015; Le and Dao, 2013). For all these outlined reasons, many countries around the world have become interested in the role that MF can play as a key component in the development and enhancement of the economy. Countries have realized that MF can play a valuable role as it can contribute to social cohesion, the integration of disfavored groups and the facilitation of financial resources to deprived classes. Moreover, MFIs have helped to minimize the degree of bureaucracy associated with access to funds that deters access to needed resources from disfavored and

marginalized social classes (Adams and Vogel, 2016; ADB, 2000). To contribute to this line of research, this study analyses the roles of MFIs and women's unions (WU) in Vietnam. The study explores how microfinance services have helped to achieve goals of poverty reduction and gender equity in the Tra Vinh province (TV) in Vietnam, a region having a significant representation of poor women. The research is supported by a qualitative approach, with in-depth interviews carried out with managers of MFIs and WUs at district levels. The research findings offer insights with regard to the available policies, levels of access to MF services, and the positive impact that MF is having on poor women in Vietnam in terms of their social and economic integration.

3. Microfinance and women empowerment

Over the last thirty years, researchers examining the value of MF as a tool to promote economic development and social integration and cohesion have considered the role that it can play in terms of poverty reduction in developing countries. Most of the poor and low-income people cannot access financial resources due to their limitations in respect of the knowledge, information, and resources available to them. On the other hand, gender inequity in developing countries represents major challenges for socio-economic sustainable development, and furthermore for poor women around the world who are identified as being at a disadvantage and vulnerable (Hawk et al., 2011; Elson and Keklik, 2002). Existing support to women in MF programs comes from many organizations, such as governments, society, and non-government organizations with a variety of political perspectives (Hung, 2012; WB, 2012; Kabeer, 2003). The current apparent consensus, is that it is possible to identify three elements with different basic aims and understandings of different policy prescriptions and priorities in relation to both MF itself and with regard to gender policy. The research findings by Mayoux (2005) indicate that when women can access MF services through WUs, they are able to make a positive economic and social

contribution. The author's findings suggest that women's contributions can help to increase economic well-being, and social, political, and legal empowerment. Furthermore, female borrowers can gain access to financial and non-financial services through the combination of three main objectives that focus on poverty alleviation, financial self-sustainability and feminist empowerment (Warnecke, 2015; Agier and Szafarz, 2013; D'Espallier et al., 2013; Ngo and Wahhaj, 2012). A close consideration of these three core objectives suggest:

1. Firstly, feminist empowerment is considered as being an important goal of sustainable development strategies over many countries as women are able to make a significant contribution to socioeconomic development. However, gender inequity in many countries is driven by culture, religion, and social thinking and beliefs where preferably men are the ones that play a central role. As such, men are considered to be more important than women, leading to the neglecting of women's contribution within their family and society (Boserup et al., 2007). Microfinance programs focusing on poor women through feminist organizations have been settling in numbers across different countries following movements such as the Self-employed Women's Association (SEWA) in India, the Consultative Group to Assists the poorest (CGAP) in the USA, the Community Development Centre (CODEC) in Bangladesh, the Grameen Foundation in the USA, the Small Foundation (SEF) in South Africa, the Mbonweh Women's Development Association in Cameroon, Women's World Banking in the USA and many more. These organizations foster social-economic sustainable development through goals of gender equity and economic empowerment for women (Ngo and Wahhaj, 2012; WB, 2012; Bhatnagar et al., 2003; Elson and Keklik, 2002). Most of the feminist organizations focus on underdeveloped and developing countries to promote feminist empowerment

through MF solutions, because women in these countries are considered as being exposed to significant challenges regarding gender inequity. In this regard, MF services are considered the best channel to offer financial opportunities for poor and low-income people (Swain, 2015; Sharma, 2007). In the context of Vietnam, WUs play a significant role in terms of social and political development. The WU integrates at four national levels that go from the central level down to provinces, districts and communes. The presidents of WU for each level are members of the committee of the communist party of Vietnam representing women's voice in politics and society (WU, 2019; Le and Dao, 2013).

2. Secondly, poverty reduction is at the center of the millennium development goals (MDGs) of the United Nations aiming to target global sustainable development (Ki-Moon, 2015). MF programs focus on disadvantaged groups to promote sustainable livelihoods and to enable social services to reach the poor and poorest and facilitate their access to financial opportunities. Poor women are considered as the most vulnerable and disadvantaged of the poor and are dominated by issues of gender inequity in developing and less developed countries. The social impact of MF on poverty reduction is considered as having a significant contribution for the poor when joining community activities and advancing their roles in society through MF services. By making poor women more aware of men's and women's rights within their families and communities through the performance of credit groups or meetings that seek to share information from female organizations, women are able to get a better understanding of their important contribution to their families and society. Then, the combination of MFIs and female organizations outreaching to poor women and targeting socio-economic development is not only helping to empower women economically, it is also supporting them to them to

get out of poverty. At the same time, MF tools are contributing to advance their knowledge in legal and social matters regarding gender education that promotes their roles in the household and society (Addai, 2017; Ajwani-Ramchandani, 2017; Le and Dao, 2013).

3. Thirdly, the financial self-sustainability factor plays an important role in terms of the financial inclusion of relevant stakeholders including MF clients and providers in related organizations. The outreach and efficiency of MF services target poor women to ensure that the right goals of economic empowerment and poverty reduction are achieved. Therefore, MF services for women are identified as a potential tool to empower women's economic ability that would help them to advance their struggles to become more integrated and recognized within their families and society. In this regard, women's effective use of financial resources and timely borrowings repayment can contribute to ensure financial safety and sustainability for MF clients. Furthermore, borrowers' on time repayments and ceilings on interest rates are considered as being important features of MF providers that also have to cover the costs of safe and sustainable financial services. On the targets of self-sustainable MF for female borrowers and financial providers, female organizations play significant roles when building bridges between women and MF providers and by supporting financial and non-financial services. In this regard, WUs are valuable as they can directly outreach members on non-financial services through self-help groups such as by sharing information, provision of training in business activities, crop and livestock cultivation and guidelines on using borrowing tools and targeting good performance for making repayments on time (Adeola and Evans, 2017; Sehrawat and Giri, 2016; Attanasio et al., 2015; Trujillo et al., 2014).

The reviewed literature indicates that empowering women and poverty reduction are two

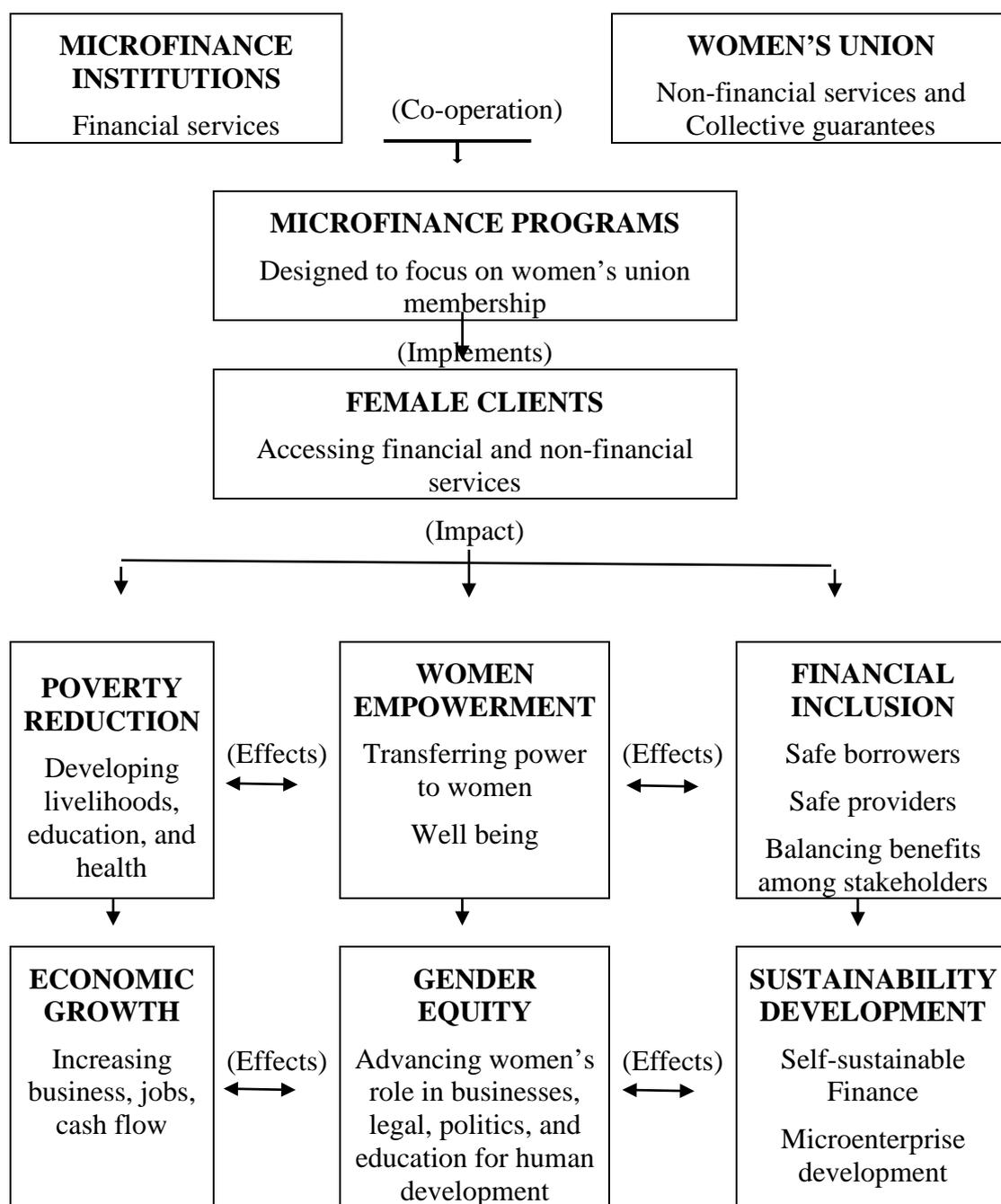
core objectives of sustainable development planning. In particular, allies of feminist organizations and MFIs focus on providing microfinance services for poor women that tend to target both gender equity and poverty reduction in their sustainable development goals (SDGs) (Boserup et al., 2007; Drolet, 2010; Sanyal, 2009; Calás and Smircich, 2006; Westkott, 1979). In the context of Vietnam, the government have been implementing policies that help to promote gender equity for decades such as the Law on gender equity that was introduced in 2006, the Law on Domestic Violence Prevention and Control introduced in 2007, and the Law on Marriage and Family introduced in 2014. The outlined laws indicate a more active effort towards women empowerment. In particular, the Vietnamese Prime Minister issued Decision No.381/QĐ-TTg on March 18, 2014 for the establishment of a MF working group to promote and facilitate poor women's access to effective MF funding through the enablement of MF programs.

As such, the WUs are making a significant contribution on the advancement of women's roles in the family and society in ensuring gender equity and poverty reduction (VG, 2014). It is also targeting inclusive socio-economic development strategies so that the government of Vietnam can move forwards with the introduction of SDGs.

4. Data and Research Methods

The analysis of the impact of MF on women empowerment through the roles of the women's union and MFIs in Vietnam is at the core of this research study. To offer insights on the issue, primary data was gathered by engaging in interviews with relevant managers of MFIs and WUs at district levels in the Tra Vinh province.

Figure 5.1. Women Unions and Microfinance Institutions in Vietnam



Source: Author's design on data collection (2019)

The government of Vietnam provides MF services for the poor and near poor people from public financial resources through State-owned Banks, such as the Vietnamese Bank for Social Polices (VBSP) and the Vietnamese Bank for Agriculture and Rural Development (AgriBank) (Dineen and Le, 2015). In line with the introduced reforms, the Vietnamese

WU has been cooperating with formal banks and non-government organizations (NGOs) to provide MF services to their clients over many years (Figure 5.1). Therefore, WUs play an active and significant role in the development of society and politics in Vietnam. Poor women can have access to formal micro-credit lending facilities through the collective guarantee enabled by the WU as part of their membership of the union.

This study applies a narrative and content analysis to understand the contributions of MF services to women empowerment in the context of their experience of being exposed to MF. In-depth interviews were conducted with 10 managers of MFIs and WUs who are managing MF programs at district levels in the Tra Vinh province located in the Mekong delta of the southern region of Vietnam (see Figure 5.2 below). The population of the province is about 1.1 million people with three main ethnic groups that include Vietnamese, Chinese, and Khmer people. The Khmer group is considered as an ethnic minority group in Vietnam accounting for 31 percent of the provincial population. Women account for 51.2 percent of Tra Vinh population with 30.1 percent being Khmer women. Khmer people face many disadvantages such as poor life conditions as they are concentrated in remote regions far away from urban areas, often living in shanty villages that are home villages characterized by their significant lack of communications to external society. With 75 percent of the population in the province living in rural areas, the province represents 10 percent of the poor population nationally as per 2018 data,

Table 5.1. List of Interviews from organizations in Tra Vinh province

No.	Position of Interviewees	Organizations	Staff	Year of est. ²³	Interviewing date
MICROFINANCE INSTITUTIONS					
1	Deputy Director	Tra Vinh Women Development Fund (TVWDF)	55	2014	August 23, 2018
2	Director	Vietnam Bank for Social Policies – Tra Vinh Branch (VBSP)	155	2003	August 24, 2018
3	Director	Co-operative Bank of Vietnam – Tra Vinh Branch (Co-opBank)	32	1994	August 31, 2018
4	Director	Vietnam Bank for Agriculture and Rural Development – Tra Vinh Branch (AgriBank)	328	1988	August 25, 2018
5	Deputy Manager	Micro credit project – Tra Vinh University	5	2011	August 30, 2018
WOMEN’S UNIONS					
1	Deputy President	Tra Vinh City Women’s Union	5	1930	August 27, 2018
2	Deputy President	Chau Thanh District Women’s Union	5	1930	August 28, 2018
3	President	Cang Long District Women’s Union	5	1930	August 29, 2018
4	President	Cau Ngang District Women’s Union	5	1930	August 26, 2018
5	Deputy President	Cau Ke District Women’s Union	5	1930	August 22, 2018

Source: (Authors, 2019)

²³ Year of establishment

Some initial points that need to be considered regarding the research sample and its suitability for this study are outlined as follow: The VBSP - TV brand is the largest financial provider for 80 per cent of the poor and near poor people in the province (VBSP, 2019). The AgriBank and the Co-opBank also provide loans for the poor, farmers and small and medium sized entrepreneurs in the province (TraVinh_Portal, 2019). In particular, the TVWDF is a social fund under the management of the province's WU that receives support from the International Fund for Agricultural Development (IFAD) and it focuses on providing loans for poor women in the province. The microcredit project – Tra Vinh University (TVU) is a donor fund under the supervision and guidelines of the TVU and WU that focuses on providing loans for poor women in the province. The WUs are socio- political organizations located in each district in the province. As such, the organizations under study offer a good representation of MFIs that offer their services in the province and that allows the gathering of insights from relevant stakeholders with regard to the value of MF in the province.

5. Research Findings and Discussion

The main issues revealed by this study relate to the impact of MF on women empowerment in the areas of business, labor relations, education, health, and domestic violence. The research findings exposed how economic empowerment, legal empowerment, and feminist factors are significant aspects that have been positively affected as a result of existing microfinance services. Based on the same goals of poverty reduction, gender equity and financial inclusion, there was evidence of the existence of strong association between the women's union and MFIs in providing MF services and non-financial services to women through trust agreements on the delegation of authority on finance services in the Tra Vinh province (Figure 1.2). According to the Deputy Director of the TVWDF:

“Our fund is managed by the Tra Vinh WU based on the modelling of a microfinance institution operating in thirty selected communes in seven districts of the province. The Fund has been established with the aim of supporting women in economic development, job creation, income enhancement and life improvement by providing credit and savings together with technical assistance and market links in order to contribute to poverty reduction. The fund is financed through the delegation of authority to the province’s WU by the organizations, Terre des Hommes, Switzerland and Unilever Group: 3.75 billion VND²⁴, IFAD: 33.853 billion VND, and The Project for Improving Market Participation of the Poor (IMPP): 23.742 billion VND. The local WUs have responsibilities for confirming the borrowing objectives and sending lists of requested loans to the Fund. The presidents in every districts represent the heads of the district units in the Fund. The Fund is based on the lists of borrowings from and the confirmations of borrowing objectives by the local WUs, and then the disbursement of the Fund to female clients.”

MFIs provide MF services such as micro loans and savings schemes, and the WUs reach women with borrowing schemes through guarantees and repayment collections for the MFIs. Moreover, the WUs provide non-financial services for women to help them manage their borrowings in an effective manner. The WUs are collate all the data with regard to membership by centralizing the organization systems from local areas through the credit groups in the same location. The bridge between the WUs and MFIs creates an important financial channel to attract members working together by providing simple procedures and ensuring fast financial solutions. The WUs offer guidance to their members and ensure that they are able to understand the applicable procedures at the time they provide guarantees on microcredits for female borrowers. Additionally, members in the same area provide ongoing support to each other on daily issues by sharing

²⁴ Vietnamese currency is Vietnam Dong (VND)

information related to their business, crops, and livestock that ensures the effectiveness of the micro loans. In this way, female borrowers are able to become part of the economic and financial system as they are well respected as safe clients that will face up to their liabilities. Based on the co-operation of the MFIs and WUs presented in Figure 5.1, it is clear how MF impacts upon poor women's socioeconomic life by increasing income for women and also their household. By having an economic voice within the family women are able to play a more active role in economic affairs, as they are able to create livelihood for their families and improve their position within their family. The related studies by Li et al., (2011) in China, Pitt et al., (2003) in Bangladesh, and Rehman (2015) in Pakistan confirm that MF has a great impact on combating poverty and gender inequity to the extent of allowing women to be economic players and leading to the reduction of potential cases of domestic violence.

5.1. Economic empowerment

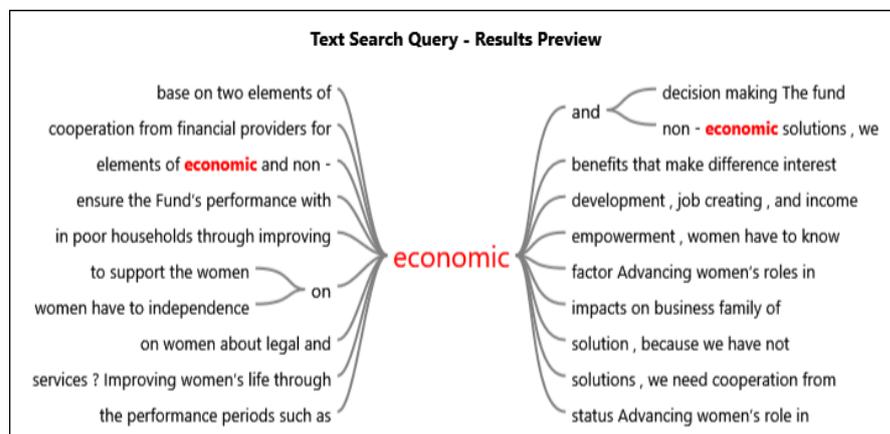
Most of the interviewees flagged the significant impact of MF on empowering the economic contribution that women can make. When women obtain micro-loans to help them develop and engage in activities, such as small exchanges of crops and livestock, they are able to improve their income and as such the economic conditions of their families start to improve. There are many examples of successful businesswomen as a direct result of MF programs, and these women have managed to continue to expand their business and some of them have even contributed to the creation of additional jobs that are made available to members of the WU. The Deputy Director of TVWDF highlighted:

“Economic empowerment is considered a key goal of microfinance performance in the cooperation between the WUs and MFIs. The success of MF programs show up in women's income generation that will impact on other factors of the empowerment process for women. We always make efforts to support economic independence for women.

Furthermore, most poor female borrowers who have taken loans from fund also have savings through group savings schemes.”

Most of the female borrowers are able to use the loans to invest in existing businesses of their families. As a result, women are able to enhance their role in the household and to join the decision-making process in the family. These are all important factors with regard to increasing women’s choices about economic activities and their ability to improve their economic position and generate income.

Figure 5.3. Economic empowerment



Sources: Nvivo Data Analysis (Authors, 2019)

Figure 5.3 identifies the economic factor as an important aspect of women empowerment. The word economic has been displayed because of its link to different terms that were mentioned by the interviewees as they examined the role of MF as part of women’s economic integration. The text search query shows that interviewees were concerned about economic factors. The Director of VBSP – Tra Vinh branch offered the following view:

“There are trust agreements between the VBSP and WU at four levels in Vietnam: central, provinces, districts, and communes. The WU are responsible for submitting loan

requests and collecting repayments from women for the VBSP. The WU are delegated to allocate loans from VBSP for female borrowers. The WU is considered as the best available channel in delegating loans for women with bad debits being under 1% over the total loans. It confirms that poor female borrowers use loans in an effective manner to improve their income and that they were also on time with regard to repayments.”

Additionally, The President of Cang Long District WU also mentioned the following:

“...We target to achieve poverty reduction and the gender equity on two elements of economic and non-economic solutions. We need cooperation from financial providers for economic solution, because we do not have enough financial resources for our members. MF services are considered appropriate tools for poor women as their business scales are small and mainly based on micro operations. We guarantee and allocate loans for members with our policies of self-help groups for loans from MFIs. A large number of our membership have successfully improved their income by using borrowings with more than 80% of poor households getting out of poverty over the last ten years...”

The research findings indicate that both WUs and MFIs have made a substantial contribution to women empowering efforts through the economic dimension. As such, MF tools help in the development of appropriate strategies that facilitate advancing and revealing women’s contributions which are making a positive impact in the household with relevant spillover effects towards society. When women are able to make an economic contribution, they can also join the decision-making process in areas that relate to expenditure and investments that can help ensure that targets of reducing poverty and increasing gender equity in the family are met. In line with the reviewed literature, MF tools have contributed to generate a positive impact on economic empowerment for women in terms of driving women’s economic independence (D'Espallier et al., 2013; Ngo and Wahhaj, 2012; Mayoux, 2005). Women in Tra Vinh have been able to improve

their wellbeing, enjoy an expansion of personal choice, and an increase in self-reliance and of gender equity of SDGs as a result of microfinance availability.

5.2. Feminist and legal empowerment

Further aspects that need to be considered in the context of MF relate to legal and gender factors that are also identified as significant areas with regard to female borrowers needs and their engagement with non-financial services. According to the Deputy Manager of Micro credit project – TVU:

“...WU need to show the benefits of membership in obtaining financial resources, otherwise MFIs need to outreach to female borrowers on the goals of securing loans backed by guarantee allocated for the right objective. Moreover, both the WU and MFIs ally to achieve targets of poverty reduction and gender equity from the microfinance tools. The WUs in local areas have the responsibility on confirming that the borrowing objectives of the clients comply with the qualification criteria. Based on the borrowing objectives being met, we conduct two combined training sessions in respect of using the loans for business, crops and livestock cultivation with the objectives of gender equity in family and society in mind. Over the period of the provision of microfinance services, women understood completely the nature of equitable legal rights between men and women, after training from us and the WUs.”

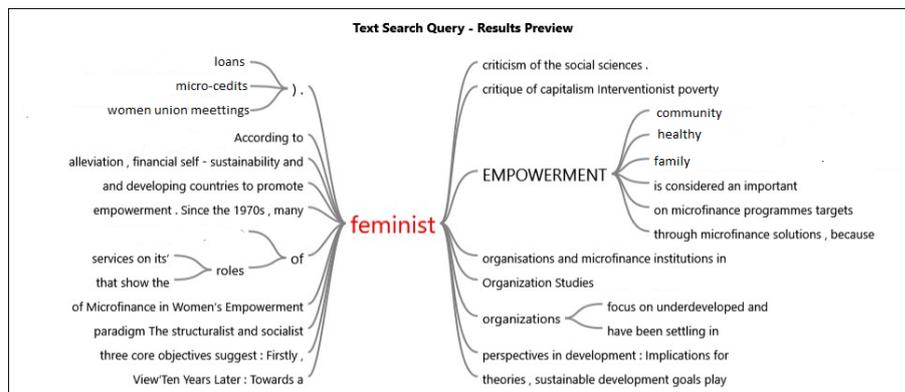
Through the combination of financial and non-financial services, women are able to benefit from services offered by MFIs in parallel to support received from WUs that contribute to their knowledge in terms of self-protection and looking after their children from inequity within the family and society. The Deputy President of Tra Vinh City WU confirms that:

“... We organize credit groups for the membership in local areas on specialized support,

such as on community health, help for lonely old women, and talent and educational encouragement from microfinance resources. We especially always train women about legal knowledge and feminism while also providing micro financial supports at regular meetings. Most female borrowers now recognize feminist issues as they occur in household sand communities...”

Women’s legal knowledge relating to their property inheritance rights from their parents and in respect of property they share with their husbands allows them to have a more secure position within their household. Moreover, women are made aware that they do share the same rights in terms of using public services, joining cultural groups, religious and political activities, in the same way as men.

Figure 5.4. Text queries relating to feminist issues



Sources: Nvivo Data Analysis (Authors, 2019)

Figure 5.4 links the word feminist to different issues highlighted by the interviewees and how the word feminist appeared in relation to MF to empower women. The query shows that “feminist” not only implies a concern with women empowerment, but also with regard to development issues and the roles played by MF to enable women’s social and economic integration. In order to achieve SDGs, microfinance is making a significant contribution to reduce gender differences and to combat poverty. In related studies by

Guérin et al. (2013), Le and Dao (2013), and Ajwani-Ramchandani (2017) it was clear that MF programs focusing on women have managed to make a significant impact on empowering feminist and legal knowledge for women in enhancing their ability to present individual views in the family and community and to give advice to others in the same position. MF performance in Tra Vinh is viewed as having an important role in empowering women in terms of feminism and legal awareness; this leads to benefits in terms of MF services for increasing gender awareness and the roles of WU in feminist development. It confirms that increasing women's access to MF services automatically leads to feminist and legal empowerment without a need of changes and interventions in the economic growth agenda.

6. Conclusions

This study gathered in-depth information on the achievement of empowering women and the reality of policies in MF for female clients in Vietnam. The analysis is based on the examination of primary data that was surveyed from existing MFIs and WUs in Tra Vinh. Organizational managers at the district level were interviewed to gather their insights on how MF services have been made available to female borrowers with the aim of identifying the effects of MF services on women when developing economic independence and strengthening their role within their household and their community. This study offers evidence on the positive role played by MF in the empowerment of women by considering the roles of MF services in the context of short-term economic goals for poor women in targeting poverty reduction and creating livelihoods and also economic empowerment. Moreover in the longer-term, the study highlighted the importance of roles such as feminist and legal empowerment with regard to the awareness of equal rights with men. MF facilities have contributed to advance women's role and to ensure that policies aim to develop more SDGs that make a contribution to long term

projections with regard to the role of women in the economic and social context. In the context of the province this research study offered evidence of the positive impact that MIFs and WUs are having in terms of effectiveness of using MF services to target poverty reduction, gender equity and financial sustainability.

Therefore, the research outcomes help outline some initial recommendations with regard to potential policies that can help to promote the effective use of MF tools for empowering women. The government of Vietnam could examine how MF tools can contribute to the further development of policies that are more effective in terms of achieving poverty reduction and gender equity objectives. For example, by enabling tax reductions and facilitating interest rates that are suitable for MFIs and WUs, the government would be able to contribute to increasing levels of credit services and facilities that directly target poor women. In the context of economic development and the creation of an equal society, the government could consider advancing the role of the WUs in the structure of the government so that they can contribute to build equity rights in the area of socioeconomic policies. As such, the government could consider fostering further engagement with MFIs and WUs that would contribute to alleviate strains on very limited public resources and help in terms of continuity and sustainable economic growth.

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**Chapter VI. Paper 4 - MICROFINANCE – A GENDER EQUALITY
TOOL IN THE CONTEXT OF VIETNAM**

1. Abstract

Vietnam is considered as one of the fastest growing economies in the Southeast Asian region, but the country's economic development is marked by significant gender imbalances. As such, this study offers a valuable contribution to this field of study, as it engages with a quantitative analysis of microfinance tools and the role that they can play to help empowering women in Vietnam. Women are important economic actors with unquestionable social and economic contributions quite often neglected within their families and their communities. The research study is supported by a sample of 351 women microfinance-borrowers in the Tra Vinh province located in the Mekong Delta in the southern region of Vietnam. The implementation of logistic regression modelling contributed to the identification of relevant factors that aided women to enhance their economic, social and family role. In addition, the analysis is supported by insights from interviews conducted with representatives of microfinance institutions that offer further insights on the value of microfinance to address inequality barriers in the Tra Vinh province. The empirical outcomes highlight that microfinance tools have enabled women borrowers to have access to needed financial resources. Accessibility to financial resources have enabled women to exercise some level of control over their own income and savings, but they are still heavily reliant on males due to their historical dominant role. This is a small but very important achievement in a society that is dominated by its patriarchal system and where microfinance has contributed to facilitate women's access to financial resources that are mainly used to look after their children, family needs and in some cases for their own use. The study has identified the role of the women's union as being crucial to help bridging loans between microfinance providers and their members while promoting and supporting the development of economic independence and social recognition for Vietnamese women.

2. Introduction

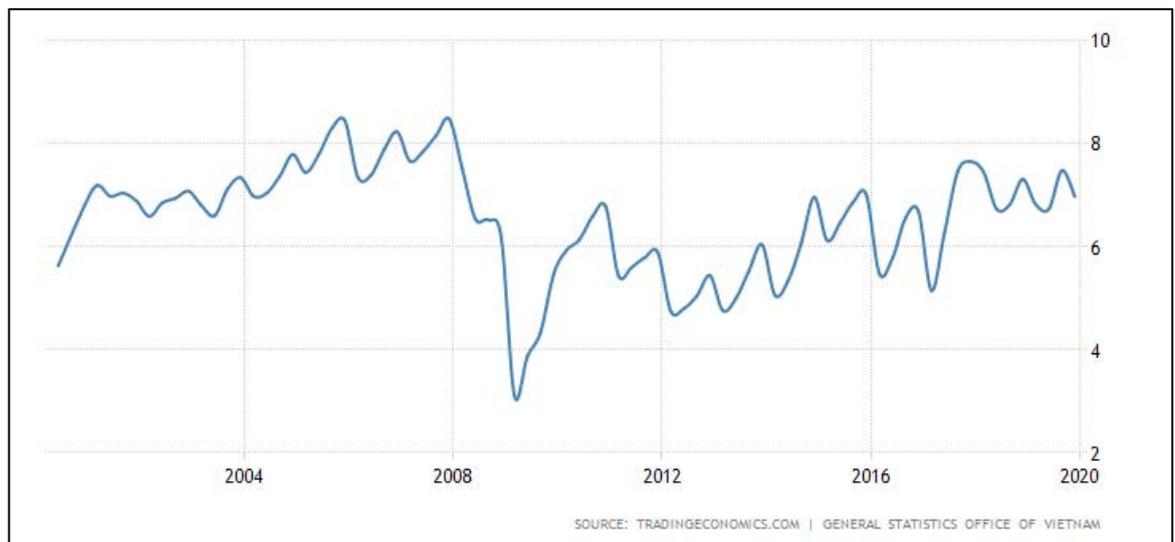
Microfinance is considered as a useful financial instrument when targeting poverty reduction and gender equity in many developing countries. The extant literature in the field has reported strong evidence on how microfinance services have facilitated financial support to poor women. Existing research suggests that microfinance has played a significant role when supporting government strategies that seek to encourage poor women to become more economically independent and in areas that target poverty reduction, as they help narrow down the gap between men and women within their households and their communities (Al-Shami et al., 2016). In recent years, government organizations and non-government organisations have implemented many kinds of policies to support poor women, alongside international organisations who also have been quite active and involved in helping poor women access financial resources throughout the world (ADB, 2000). The objective of poverty reduction is identified as a key goal for microfinance institutions (MFI) that also focus on poor women empowerment and gender equity through the role of women's organizations (D'Espallier et al., 2011). The linkage of MFIs and women's organizations on microfinance programs is not limited to providing financial services, as additionally they offers non-financial services including professional and human development, training programs, and advancing women's awareness about health, legal, and education to their borrowers (Mayoux, 2005). Women borrowers could be trained in financial management through the effectiveness of loans for small businesses, developing crops, and livestock cultivation (Le and Dao, 2013). However, there are unclear results with regards to women empowerment and how microfinance programs have contributed to it due to different timeframes, different tools used, differences in socio-economic and political conditions, and differences in terms of

studied environments. In addition, there are significant critiques with regard to the real value of microfinance and its potential detrimental effects on social disfavoured classes (Khavul, 2010; Morduch, 1999). Microfinance services that focus on poor women are considered as a useful solution for poverty reduction and gender equity issues in developing countries that seek to enhance their economic development goals in a more equitable social and economic environment. Microfinance tools have shown benefits for poor and low income people by enabling them to have access to financial resources (Swain et al., 2008; ADB, 2000). Moreover, microfinance programs target poor women through the roles of women's organizations that have more advantages for empowering women and their economic role by targeting poverty and advancing on gender equity such it has been the case of the Grameen Bank in Bangladesh and self-help groups in India (Swain, 2015; Warnecke, 2015; Pitt et al., 2006). This study examines if women that access financial resources from microfinance services are impacted in a significant manner on aspects that relate to economic independence and their social and family role in the context of Vietnam. The study focuses its attention on the analysis of microfinance resources and how they may have contributed to empowering poor women with the support of the Women's Union (WU) in the Tra Vinh province that is considered among the poorest provinces in the country.

3. Background on Microfinance and Women Empowerment in Vietnam

Over the last two decades, Vietnam have been considered a developing country that has managed to accomplish impressive reforms seeking to support its economic development, currently one of the fastest-growing economies in Asia (see Figure 6.1 below), with an average GDP growth of 6.3% a year from 2005 to 2018 (WB, 2018).

Figure 6. 1: Vietnam Annual GDP % Growth



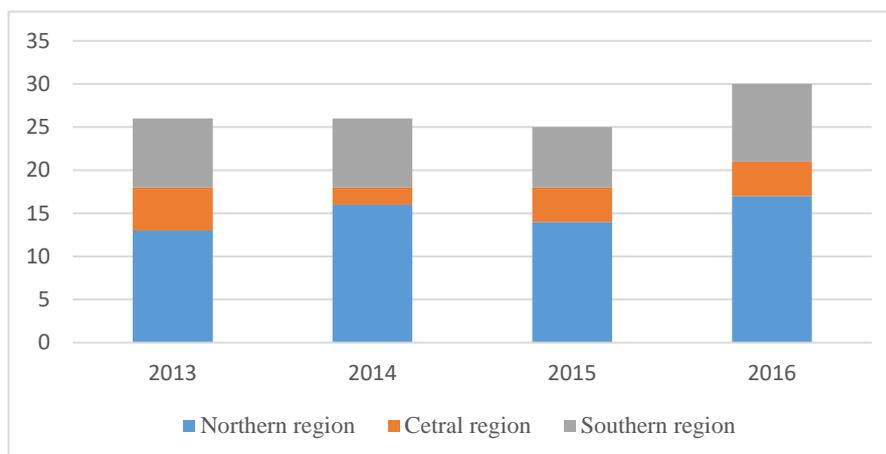
As a developing country, Vietnam is facing many opportunities but also many challenges linked to its social-economic development process, such as poverty and gender gaps, employment, earning livelihoods, and political participation. Gender inequity is considered as a big barrier in terms of the country's development process, where gender equity issues play a significant role when designing inclusive strategies and a balanced approach towards stakeholders engagement (WB, 2012). Poor women are identified as the most vulnerable in society as they face significant problems in terms of economic and social inclusion with major connotations for a sustainable economic development process that seeks to address gender inequity issues in Vietnamese society (Lam, 2017; Menon et al., 2017; Tan, 2014). Vietnam is based on a social structure founded on a patriarchal system that has significant influence and repercussion on its culture with rooted views on men as more important than women in every sphere. As in many other societies children have to be named after their father, with the distinction that in Vietnam male children have stronger role as they are the ones to keep the family lineage and the patrimony from

their father, an ideology that is strongly influenced and guided by Confucians ideologies²⁵ (Duong, 2001; Gendeen & Hue, 1999). On the other hand, women are required to be tolerant and contain themselves within their family and social role and be submissive to men (Schuler et al., 2006).

Gender equity and poverty reduction have been implemented by governmental, non-governmental, and international organizations, and social unions with financial and non-financial solutions to support and enhance sustainable development goals in Vietnam. Over the years, the government of Vietnam has issued a number of policies and regulations to support social-economic development strategies such as Land Law in 2003; Law on Domestic Violence Prevention and Control in 2007; Law on Labour Code in 2012; and Law on Marriage and Family in 2014 focusing on equal rights between men and women in work, salaries, property ownership, inheritance and marriage in Vietnam. In this context, microfinance tools are considered as useful financial solutions in advancing poor women's ability to access financial resources with the aim of improving livelihoods and overcoming disadvantages in developing countries such Bangladesh, India, Malaysia, and African countries (Vo and Tran, 2013; Nghiem et al., 2007; 2006; Hao, 2005). Vietnam is the country where microfinance performance has been developing significantly on scale and number by NGOs, banks, MFIs, and women's organizations through public and private financial resources (see Figure 6.2).

²⁵ **Confucians ideologies in Vietnamese Culture:** For centuries, Vietnam has been influenced by China's Confucian culture, which emphasizes patrilineal (sons carry the family lineage and inheritance), patrilocal (young married couples live with or close to the husband's family), and patriarchal (male family members share most decision-making power) kinship. These dominant ideologies have guided practices and resource allocation among Vietnamese men and women. Certain scholars have argued that these ideologies may have had a greater influence on elite populations and that Vietnamese women have shared more power in their day-to-day decision making (with their husbands) than their counterparts in China, partly due to the Southeast Asian cultural roots of Vietnam.

Figure 6.2: Establishment of Microfinance institutions in Vietnam over the period of 2013-2016



Source: Nguyen-Kim (2014)

The government of Vietnam (GV) has made big efforts to develop the microfinance sector for the goals of poverty reduction and socio-economic development, such as issuing a national strategy of project construction and development of the microfinance system from 2010 to 2020 (Vietnam, 2011). The government of Vietnam established the Vietnam Bank for the Poor (VBP) in 1995 from the public financial resources and renamed the Vietnam Bank for Social Policies (VBSP) in 2003 (Swain et al., 2008). The VBSP has been providing credits for the poor and near-poor Vietnamese people. Microfinance institutions facilitate lending in a more simple and accessible manner for poor women through various microfinance providers. The Vietnam Women's Union (WU) plays a significant role in terms of collaboration with microfinance institutions from banks, international NGOs, and donors providing microfinance services that foster gender equity strategies by enabling credit guarantees for its members from both rural and urban areas (Le and Dao, 2013). The WU is a social-political organization in Vietnam, established in 1930 with the goal of representing Vietnamese women's rights through an extensive

system from local areas to the centre with four levels at commune, district, province, and central level (WU, 2019). In 2015, the WU managed up to 90,000 credit and saving groups at 8,900 commune levels to the point that it has become the most effective partner of microfinance provision with very high rates on repayments from women clients (Dineen and Le, 2015). The co-operation between the WUs and microfinance providers focus on the engagement of poor women with financial and non-financial services through the provision of credits that are integrated as part of training programs targeting businesses and professional and human development to empower women (Huis et al., 2019). The main aim is to advance poor women's ability to gain access to microfinance services whose strategic efforts align with national goals that seek to support gender equity for women's family planning and health promotion, prevent domestic violence, integrate women into educational and cultural activities, and income improvement. In short, microfinance programs seeking to help poor women clients to solve financial issues in the short-term while helping to alleviate poverty levels and also contributing to address gender equity imbalances in long-term goals that are part of Vietnam's sustainable growth and development strategy. Over the past few years, researchers have studied the role of microfinance and how it can enable the integration of women in the Vietnamese cultural, social and economic environment. A summary of the core research to this study is outlined in Table 6.1 below.

Table 6.1: Microfinance and Women Empowerment in Vietnam

Authors	Publishers	Findings
Lavoie (2002)	Laval University	<ul style="list-style-type: none"> - The microcredit approach is opening a new avenue for women at the household, community and society levels in the Vietnamese context. However, we must be aware of a destabilization of household dynamics that can emerge from this new phenomenon of women's empowerment in Vietnamese households and society.
Hollister and Nguyen (2012)	Social Developme nt Issues 34 (3) 2012	<ul style="list-style-type: none"> - Women's perceptions of factors contributing to their success in implementing microenterprises through a microfinance program are weekly payments, loan disbursement in the villages, and group solidarity; disadvantages reported included high interest rates, low credit limits, and levels of bureaucracy in loans administration.
Le and Dao (2013)	The Internationa l Journal of Interdiscipli nary Social	<ul style="list-style-type: none"> - The study reveals that the perception of empowerment is significantly higher for the borrower group than for the non-borrower group. - The results indicate that the integrated microcredit program significantly enhance women's empowerment, including the ability to express personal views in the community and to offer advice to others.

	and Community Studies Vol 7, No 1 (2013)	<ul style="list-style-type: none"> - The study highlights the effectiveness of an approach that integrates the feminist empowerment model with the poverty alleviation and financial self-sustainability models
Vu et al., (2015)	New Delhi: Internationa l Initiative for Impact Evaluation (3ie).	<ul style="list-style-type: none"> - The study finds that gender and business training improve knowledge, increase the uptake of new business practices, and after some delay, cause an increase in profits. - The study provides evidence that female borrowers who receive access to training experience more internal control beliefs, less relational friction, and more intra-household decision making power. - The study documents that general business training significantly increased the returns on agricultural practices, even if agriculture was not specifically targeted – an example of a household-level spillover across economic sectors.
Dineen and Le (2015)	The Journal of Developing	<ul style="list-style-type: none"> - The findings indicate the importance of the empowerment components in the Peace Trees microcredit program through the role of the Women’s Union with the objective of empowering women, which serves as leverage for higher income generation and greater gender equality.

	Areas, Volume 49 No.1, Winter 2015	<ul style="list-style-type: none"> - This study supports the importance of the feminist empowerment paradigm in which empowerment is a best practice when a gender equality approach is embedded in program design, rather than an add-on benefit. - The microcredit program has also integrated the poverty alleviation paradigm and the financial self-sustainability paradigm.
Huis et al., (2019)	World Development Volume 120, August 2019, Pages 46-61	<ul style="list-style-type: none"> - A major contribution of this study is that it focuses on different dimensions of women's empowerment: (1) personal empowerment, measured by control beliefs, and (2) relational empowerment, measured by relational friction and intra-household decision making power. - The results suggest that it takes some time before the training starts to improve women's empowerment. It observes no short-term but only mid-term effects from before the training to 12 months after the training.

Source: Authors (2020)

Table 6.1 presents the most microfinance programs focusing on poor women targeting poverty reduction and gender equity for social-economic development processes in Vietnam. The main research findings indicate that there are both cases of success and failure with regard to microfinance programs outreaching poor women borrowers for empowering Vietnamese women. A relevant finding indicates that microfinance tools have been identified as useful solutions for gender equity and poverty reduction with an appropriate outreach to women through the combination of non-financial and financial approaches. In the context of the Tra Vinh province, poor women access microfinance programs from public financial resources in the same national framework, such as the Vietnam Bank of Social Policies (VBSP), the Vietnam Bank for Agriculture and rural Development (Agribank), and Co-operation Bank of Vietnam (former People's Credit Fund). Furthermore, several microfinance programs focus on poor women have been established in recent years, such as micro credit programs in the rural development project programme for improving market participation of the poor in Ha Tinh and Tra Vinh provinces in 2006, micro credit programs in projects for adaption to climate change in the Mekong delta in Ben Tre and Tra Vinh provinces in 2013, the micro credit project of the Tra Vinh university in 2011; and the Tra Vinh women deployment fund in 2014. The outlined programmes show evidence of clear efforts made to advance poor women's access to microfinance services to meet established goals of gender equity and poverty reduction in the rural development strategy of the Tra Vinh province (Pedersen, 2006; Rath, 2013). However, existing research has not assessed the impact of microfinance

programs on women empowerment in the Tra Vinh province. This a very important research gap that clearly shows the need for a research contribution in this area that helps assess, evaluate and reflect on the role that microfinance has played in supporting women in a province that is quite diverse and characterised by significant concentration of ethnic people where women are at a clear disadvantage.

4. Research Sample and Methodological Framework

4.1. Data collection process

The data collection process was focused on the Tra Vinh province located in the Mekong Delta of the southern region of Vietnam. The Tra Vinh population is about 1.1 million people with three main groups that include: Kinh (Vietnamese), Hoa (Chinese), and Khmer (Cambodian). The Khmer are considered an ethnic minority in Vietnam, representing 31% of the provincial population. The Tra Vinh province has 9 administration units with seven districts, one town, and one hub city. Women represents 51.2% of the Tra Vinh population with 30.1% being Khmer women of the total women. Khmer people face many disadvantages of poor living conditions that are exacerbated by their customs, like for example, living in remote regions far away from urban areas such as shanties, home villages, and lacking communication with external society have limited access to information, education, and technologies. According to the 2018 poverty line ranking, 75% of the population of the Tra Vinh province are living in rural areas and 25% are living in urban areas, of which 10% have been identified as poor. There are over 52%

poor Khmer households out of the total poor households in the province (GSO, 2019; WB, 2019). Khmer people are one of the ethnic minority groups in Vietnam²⁶ affected by many disadvantages in education, access to information, and daily life needs making them a severe underdeveloped social class in the province and across the country. Women borrowers are considered the main focus of this study, in particular, women who got microfinance loans from programs enabled by the women's union. The authors got a list of women clients from microfinance providers and the women's union with a random selection of clients that was used for the data collection process. Primary data on a total of 351 women borrowers was collected using a research questionnaire that was completed by face to face interviews between the respondents and the researcher during June-September 2018.

Research studies examining women empowerment and the role played by microfinance offers important insights to this study, as researchers have developed various indicators to help measure women's level of empowerment that were carefully considered to guide this study. The reviewed literature helped to identify the appropriate research models that have been used to examine how microfinance indicators are helping to explain women social, economic and cultural integration and to assess and select the approach that supported the conducted analysis. Table 6.2 below offers a summary of the key research findings.

²⁶ Nearly 85.5% of Vietnam's population belong to the Kinh ethnic group (Vietnamese), and 14.5% of population belong to 53 other ethnic minority groups (statistics on April 1, 2019, Government of Vietnam, 2019)

Table 6.2: Core Methodological Research Frameworks in Microfinance and Women Empowerment

Authors, year of publication	Data gathering process	Econometric models	Variables	Services provided	Research outcomes
Hashemi et al., (1996)	Cross-sectional survey	Logistic regression	Independent variables: women's age, education, religion, respondent had sons or daughters, geographic region, economic level of household, respondent's contribution to family support and, exposure to credit programmes. Dependent variables: respondent's mobility, small purchases, larger purchases, major decisions, freedom from domination, Political/legal awareness, Protest/campaign, Composite empowerment.	Credit and savings in group lending model	Increasing women's mobility, their ability to make purchases and major household decisions, their ownership of productive assets, their legal and political awareness and participation in public campaigns and protests.
Schuler et al., (1996)	Cross-sectional survey	Logistic regression	Independent variables: women's age, education, religion, whether respondent had any surviving sons or daughters, geographic	Credit and savings in group	Decreasing women's vulnerability to family violence. Women reporting physical

			region, economic level of household, respondent's contribution to family support and, exposure to credit programs. Dependent variable: Women's subjection to violence	lending model	beating by husband in the preceding 12 months.
Pitt et al., (2003)	Survey	Probit regression	The dependent variables: women's economic decision making, purchasing capacity, control over loans, control over income and savings, mobility, political awareness and activism, networking and friendships, family planning, attitudes, spousal arguments and abuse, and level of household's participating credit programs Independent variables: male and female credit.	Credit and savings in group lending model	Increasing women's empowerment in household decision making, having greater access to financial and economic resources, having greater social networks, having greater bargaining power vis-à-vis their husbands, and having greater freedom of mobility
Garikipati (2008)	Survey	Logistic regression	Independent variables: those relating to the credit program; control variables measuring household characteristics and those measuring women's personal characteristics.	Credit and Savings in self-help group model.	While lending to women is likely to strengthen the household's ability to cope with vulnerability across income groups but that the women themselves, especially

			<p>The dependent variables in these logit models are vulnerability and empowerment indicators.</p> <p>Vulnerability indicators: drought-related vulnerability, livelihood diversification, entrepreneurial behaviour, investment in and access to social capital, and composite not-vulnerable.</p> <p>Empowerment indicators: ownership of household assets and income, control over minor finances, control over major finances, say in household decisions, work time allocation, division of domestic chores, and composite empowerment</p>		<p>the poorest ones, are not likely to see consistent improvements in their household status. In shorts, lending to women benefits their households, its benefits for women themselves are not as certain</p>
Li et al., (2011)	Survey	Logistic regression	<p>Dependent variable: control over own income, control over own cash savings, travel alone to city, visit parent home without asking for consent, independently purchase of utensils, clothes, furniture, jewellery, livestock, and farming machinery, involvement in decision of</p>	Credit and savings in group lending model	<p>The microcredit has a significant impact on five dimensions of women's empowerment, ranging from economic security to awareness of social/legal issues.</p>

			<p>house repair/construction, children education, land lease, what crops to grow, livestock sale/purchase, what farm machine to buy, what consumer durable to buy, opening bank account, and when to have a child, aware of women rights against domestic abuse, aware of the use of contraception, aware of the incorrectness of arranged marriage, aware of female minimum marriage age, aware of legal method of divorce</p> <p>The independent variables are related to microcredit and control variables including those reflecting households' socio-economic features, those capturing women's personal characteristics, and a vector of village variables</p>		
Dineen and Le (2015)	Survey	Ordinary least squares	The dependent variable addressed 12 questions related to the perceptions of women's empowerment in household decision-making	Credit and trainings in	The importance of the empowerment components in the microcredit program that serves

		regression	processes, household division of labour, dignity of women, and gender roles in society The independent variables are change in income, training, encouragement, confidence, marriage, and education.	women's union	as leverage for higher income generation and greater gender equality. Then, it also integrated the poverty alleviation paradigm and the financial self-sustainability paradigm.
Debnath et al., (2019)	Survey	Logistic regression	Dependent variables: Control over financial assets/resources, Control over mobility, Ability to make purchases independently, and legal awareness. Independent variables: Age of Borrowers, Literacy level, Occupation, Family size, Average annual household income, and microcredit accessibility.	Credit	The microcredit has a positive and significant impact on enhancing participation in household decision making process and women's legal awareness

Sources: Authors (2019)

The research studies presented in Table 6.2 above show key indicators of research frameworks commonly used to analyse the relationship between participation in microfinance programmes and women empowerment around the world. The logistic regression model is identified as the preferred econometric model to analyse quantitative data collected from interviews and questionnaires from involved participants. The key independent variables of the logit model seem to be focused on women borrowers' geographic and microfinance accessibility and empowerment measurement. As examples of explanatory variables that help to capture and measure improvements on women empowerment researchers use diverse indicators such income generation, jobs, education, legal awareness, and political rights. Additionally, the survey method is considered the main approach for data collection in this field.

4.2. Developing Women Empowerment Indicators

Developing indicators of women empowerment requires a whole measurement of necessary action for women to be able to join socio-economic activities across different sectors, at the time that it can contribute to ensuring that the goals of sustainable development for human equality are transparent and prosperous (Hawk et al., 2011).

Longwe (2002) divided the process of women empowerment into five levels: Welfare,

Access, Conscientisation, Mobilization, and Control as outlined in Table 6.3 below.

Table 6.3: Levels of women empowerment

Levels	Degree of empowerment	Implication on power
5	Control	Where individuals can make decisions, and these are fully recognized.
↑		
4	Participation & Mobilization	Where the equal taking of decisions is enabled.
↑		
3	Conscientisation & Awareness Raising	Where structural and institutional discrimination is addressed.
↑		
2	Access	Where equal access to education, land and credit is assured.
↑		
1	Welfare	Where basic needs are satisfied. This does not necessarily require structural causes to be addressed and tends to view those involved as passive recipients.

Source: Adjusted from Ibrahim and Alkire (2007); Longwe (2002)

First, an adequate level of welfare requires that women have basic needs for their daily life. Second, an adequate level of access requires that women have access to equal opportunities in full range of socio-economic activities, such as education, land ownership, and credit. Third, an adequate level of conscientisation requires raising awareness through the support of government and legal frameworks for both men and women. Fourth, an adequate level of participation and mobilization requires the advancement of women's equality in decision making. Fifth, women having full control of gender anonymous autonomous decision making without any management or intervention from men or authorities (Longwe, 2002). On the other hand, as empowerment is an internal change relating to power, then the process of empowerment follows power over, power to, power with, and power within the community (Ibrahim and Alkire, 2007). Empowerment indicators are considered the most important task for developing variables to measure the whole of women's behaviour and socioeconomic

status in different locations, physical infrastructures, and aspects. This study has considered carefully the reviewed literature and the different research frameworks used by researchers when identifying the data and the model needed to support the study of women empowerment in the Tra Vinh province in Vietnam. The study is supported by a questionnaire based on 69 questions in eleven domains to measure the levels of women empowerment arising from microfinance performance for women borrowers (see Appendix 6.1 for details).

4.3. Empirical model

The logistic regression model was selected to analyse the impact of microfinance on women empowerment in Vietnam as it has been acknowledged as a technique that helps to identify relevant variables when examining the impact of microfinance on women. Moreover, logistic regression has become the analytic technique of choice for multivariate modelling of categorical dependent variables justifying its integration as part of this study (Debnath et al., 2019; Li et al., 2011; Pitt et al., 2006; Garikipati, 2008; Pitt and Khandker, 1998; Hashemi et al., 1996;). Based on data collected from 351²⁷ surveys of women borrowers in the Tra Vinh province in Vietnam, the empirical model is implemented in a sequential manner to allow examining perspectives of microfinance intervention and women empowerment through dependent and independent variables. The impact of microfinance on empowering women in Vietnam is outlined in the equations that follow:

$$Y_i = \ln \frac{P_i}{1-P_i} = \alpha_{11} + \beta_{11}X_{11} + \beta_{21}X_{21} + \beta_{31}X_{31} + \beta_{41}X_{41} + \beta_{51}X_{51} + \beta_{61}X_{61} + \varepsilon_{t1} \quad (1)$$

$$Y_i = \ln \frac{P_i}{1-P_i} = \alpha_{21} + \beta_{21}X_{21} + \beta_{22}X_{22} + \beta_{32}X_{32} + \beta_{42}X_{42} + \beta_{52}X_{52} + \beta_{62}D_1X_{62} + \beta_{72}D_2X_{62} + \varepsilon_{t1} \quad (2)$$

²⁷ Three questionnaires were incomplete and as a result valid questionnaires for this study were 348.

Where Y_i is identified as the dependent variable capturing empowerment of female borrowers through three different indicators ($i = 1, 2, 3$), converted in binary forms 1 for value ≥ 3 otherwise 0 with scale of 5 point scores on survey questionnaires (table 4), P_i is the estimated probability of female borrowers were empowered; $1 - P_i$ is the estimated probability of female borrowers were not empowered; α = constant term (Debnath et al., 2019). Identifying relevant indicators that enable to capture women empowerment in Vietnam was a critical task in this study. The process started with a comprehensive review of the extant literature that aimed to identify commonly used microfinance programmes across countries that helped to differentiate between geographical regions, cultural and economic aspects. Empowering women is an aspect that have been highlighted by researchers due to its important implications within the process of sustainable socio-economic development in Vietnam. In this study, three factors were considered relevant as they allowed gathering quantitative indicators that supported the methodological framework based on the implementation of the logistic regression. The logistic regression is used a predictive analysis to explain the relationship between independent variables as nominal, ordinal, interval, and ration-level indicators and one dependent variable as binary data that is an appropriate analysis for the previous studies of women empowerment and microfinance (Datta and Sahu, 2021; Memon et al., 2020; Ali et al., 2019; Banerjee et al., 2015). Three dependent variables were considered to help determine women's control over financial assets/resources that led to identifying three indicators that helped capture the potential impact of microfinance services on empowering women and that have been widely used by previous research studies as Khan et al. (2020)) in India, Debnath et al. (2019) in Bangladesh, Zhou et al. (2018) and Li (2011) in China, Garikipati (2008) in India, Pitt et al. (2003) in Bangladesh. The variables included as part of this study are: a) INCOME, this variable accounted for the increase in control over women income; b) INCOMECP, this variable captured women ability to generate revenue and to make a contribution to their families; c) INCOMECP, this variable documented women's contribution to the household by her capacity. The approach followed in this thesis is supported by research studies that have considered the role of microfinance on

empowering women, and it aligns with early and more up to date research studies (Khan et al., 2020; Memon et al., 2020; Debnath et al., 2019). The extant literature offers valuable examples of the importance of developing a quantitative analysis to gain a better understanding of the importance of microfinance tools to support poor women's economic independence. The logistic regression emerges as a popular and well-established technique that have been used to examine the outlined empowerment indicators among researchers in the field (Akter and Ahmad, 2021; Jafree et al., 2021; Li et al., 2011; Pitt et al., 2003; Carey et al., 1993).

An important aspect to be taken into account in the context of Vietnam, is that traditionally, Vietnamese wives are considered as the treasurers for their families. Still, their economic and financial autonomy is minimal as the core decisions remain under the husbands' control within the family economic decision-making process as expected in a patriarchal cultural system. Women must follow their husbands' advice and guidelines in every economic and financial aspect, justifying the importance of the proposed research when trying to understand if microfinance services can contribute to women economic independence. As a result, women's economic and financial contributions are frequently underestimated (Gormley & Jafree, 2020; Gudjonsson, Kristinsson, Gylfason, & Minelgaite, 2020; Memon et al., 2020). Consequently, it was of interest to integrate a quantitative component to this thesis that helped to examine how women might increase their control over generated income. This was done with the help of the variable named INCOME. The INCOME variable evaluates women's ability in managing generated revenue due to working, investing, and any other kind of activity that led to the generation of income as a result of their direct engagement with microfinance services. Another variable that was integrated as part of the study relates to women's capacity to generate income after her outreach to microfinance services. INCOMECP captures the impact of microfinance services on women borrowers' making earnings to the household. Finally, a third variable was included as part of the analysis to evaluate women's financial contributions to their families. The INCOMECPBP variable helped assess women's financial assistance to their families due to their engagement with microfinance services

(Gudjonsson et al., 2020; Ali et al., 2019; Pitt et al., 2006; Schuler et al., 1996). The chosen variables are deemed as quality financial indicators commonly used by researchers when assessing financial factors and their role to support women's economic and financial contributions. The reviewed literature revealed that women empowerment could be considered in the context of economic and financial resources management, generation of income, and their contribution to the family (Akter and Ahmad, 2021; Gormley and Jafree, 2020). The chosen dependent variables helped to assess the role of microfinance services in terms of assisting women in having more control on financial resources and gaining autonomy on the family decision-making process that considers the allocation and distribution of funds (Jafree et al., 2021; Memon et al., 2020; Zainuddin et al., 2020). Three indicators of women empowerment are considered to help identify women's control over financial assets/resources in Table 4 and they show the highest levels of the respondents' empowerment. The empowerment indicators were identified through survey questions using a Likert type scale of 5 point scores from low to high "1->5" to gather the levels of women empowerment on 3 indicators (Table 4) that are aligned with common practices followed by researchers, Li et al. (2011) in China, Garikipati (2008) in India, Dineen and Le (2015) in Vietnam, Debnath et al. (2019) in Bangladesh, Raham et al. (2017) in Bangladesh, Coleman (1999) in Thailand, and Hashemi (1996) in Bangladesh, in this field of study.

Table 6.4 below offer details regarding the variables that were considered as part of the econometric modelling process with independent variables defined in two categories including primary variables that relate to microcredit and control variables capturing women's personal information and involvement in the province's women's union. In addition, the model is supported by dummy variables that help study potential differences depending on women's ethnicity which is an aspect that has not been considered in the reviewed literature.

Table 6.4: Dependent and independent variables for logistic regression model

X/Y	Indicators	Description	Coding	Referenced Studies
Dependent variables Y_i				
Y_1	INCOME	Increase of control over her own income	1 for value ≥ 3 otherwise 0	(Garikipati, 2008; Li et al., 2011)
Y_2	INCOMECP	Her increase in generating income	1 for value ≥ 3 otherwise 0	(Garikipati, 2008; Hashemi et al., 1996)
Y_3	INCOMECP	Her income contribution for the household	1 for value ≥ 3 otherwise 0	(Li et al., 2011; Pitt et al., 2006; Pitt & Khandker, 1998; Hashemi et al., 1996)
Independent variables X_i				
X_1	AGEP	Age of women borrowers in years	1= 18-35; 2=36-45; 3=45-55; 4>55	(Debnath et al., 2019; Li et al., 2011)
X_2	EDUP	The education of women borrowers	1= illiterate; 2= Primary School; 3= Secondary School; 4= Higher Secondary; 5= Graduation or above higher secondary	(Debnath et al., 2019; Li et al., 2011; Garikipati, 2008)
X_3	LOANAM	The loan amount of women borrowers in Vietnamese	1= \leq 5,000,000; 2 = between 5,000,000 – 15,000,000; 3=	(Li et al., 2011)

		Dong (VND) - (1Euro = 26,000 VND)	between 15,000,000 and 30,000,000; 4=> 30,000,000	
X ₄	DURATIONLM	Duration of the last borrowed loans	In years	(Rahman, Khanam, & Nghiem, 2017)
X ₅	DURATIONMW	Duration of membership of the women's union	In years	(Garikipati, 2008)
Dummy variables				
X ₆	ETHNICGP	Ethnic groups	1= Vietnamese; 2=Khmer, 3= Chinese, 4= Other	(Carol, 2015; Imai, Gaiha, & Kang, 2011)
D ₁	ETHNICGPVN	Women's ethnic group	1 = Vietnamese, otherwise 0	(T. T. H. Dang, 2019; Imai et al., 2011)
D ₂	ETHNICGPKM	Women's ethnic group	1 = Khmer, otherwise 0	(Imai et al., 2011)

Source: Authors, 2020

5. Findings and Discussion

5.1. Descriptive statistics of women borrowers, women's union and microfinance performance

The outcomes show that 61% of respondents are over 45 year of age with Vietnamese ethnicity representing 72% and Khmer ethnicity 27% (Table 6.5 below). In terms of education, the research findings indicate that 44% of women borrowers have completed primary education, 32% secondary education, and 11% have not been engaged with any form of education. 57% of participants were identified to be self-employed and 16% unemployed. 84% of respondents indicated that they were married and as a result have major limitations in terms of access to education or engaging in remunerated activities as they were responsible for taking care of their children, their families, the households and looking after their husbands needs which are associated roles of being a housewife (Le and Dao, 2013; Duong, 2001). In terms of religion, Buddhism is the main religion in the region representing 65% of women in the Tra Vinh province.

Table 6.5: Characteristics of women borrowers

Variables	No.	(%)	Variables	No.	(%)
Age			Education		
18-35	42	12%	No education	37	11%
36-45	93	27%	Primary School	155	44%
45-55	107	30%	Secondary School	112	32%
Over 55	110	31%	Higher Secondary	40	11%
Ethnic groups			Graduation or above higher secondary	8	2%
Kinh (Vietnamese)	254	72%	Employment status		
Khmer	95	27%	Self-Employed	202	57%
Hoa (Chinese)	3	1%	Wage Employed	54	15%
Religions			Unemployed	58	16%
Buddhism	228	65%	Employed in Family Business	38	11%
Catholicism	10	3%	Marital status		
Protestantism	3	1%	Married	295	84%
Caodaiism	19	5%	Unmarried	14	4%
Islam	2	1%	Divorced	16	5%
Atheism	90	26%	Separated	5	1%
			Widow	22	6%

Source: Authors (2020)

The Vietnam Bank of Social Policies (VBSP) has played a significant role in providing access to financial resources for women borrowers with a representation of 80%. This shows the implementation of government policies arising from Decision No. 2195/QD-TTg dated 06/12/2011 by the Prime Minister which approved the project construction and development of the microfinance system in Vietnam 2020, Decree No.: 28/2005/ND-CP dated 0/3/2005 by the Prime Minister approached the Government for Microfinance institutions activity in Vietnam (see Table 6 below). The VBSP was established by the government of Vietnam through public financial resources which shows the effective outreach of formal microfinance providers in the goals of poverty reduction and gender equity (Nguyen, 2016). The purpose of the loans were in 77% of the cases in respect of generating income with 191 cases for livestock and 22 for crops which demonstrates the importance of the agriculture sector in this area. In related studies by Vu et al. (2015), the agriculture sector is the main purpose of microfinance services for women’s livelihoods. Loan amounts from 5 million VND to 15 million VND account for 68% of the loans and the average loan duration is 2 years (Table 6.6) which illustrates that women borrower’s businesses are micro and linked to limited turnover (Suesse and Wolf, 2020; Cull, Navajas et al., 2015; ADB, 2000).

Table 6.6: Microfinance performances

Microfinance Providers		
Vietnam Bank of Social Policies (VBSP)	283	80%
Vietnam Bank for Agriculture and Rural Development (VBARD)	28	8%
Co-operative Bank of Vietnam (Co-op Bank)- Former People’s Credit Funds	8	2%
Tra Vinh Women Development Fund (TVWDF)	14	4%
Commercial Banks	18	5%
Other resources	1	0%
Purpose of Loan		
Generating income (<i>22 cases of crops, 191 of livestock, 113 of trades, 6 of manufacturing, and 1 of other</i>)	271	77%
Non-Generating income (<i>6 of education, 7 of medical, 8 of housing, 9 of ceremonies, and 10 of other</i>)	37	11%
Both of Generating income and Non-Generating income	44	13%
Loan amounts		
Less than 5,000,000 VND	16	5%
5,000,000 VND-15,000,000 VND	239	68%
15,000,000 VND-30,000,000 VND	73	21%
More than 30,000,000 VND	24	7%
Duration of the last borrowed loans in year		
Minimum	Median	Maximum
1	2	15

Source: Authors (2020)

Table 6.7 below shows that 78% of women’s union members are more interested in benefiting from financial services, while 1% of the members are interested in support that is related to non-financial activities. The microfinance services play an important role for women’s unions in terms of supports and outreach to memberships because microfinance provision could bring financial opportunities for generating income, jobs, and overcoming crises. Furthermore, 21% of members joined the women’s union for both financial and non-financial services which is indicative of the effectiveness of microfinance relating to non-financial factors for empowering women (Kablan and Boussemart, 2015; Waibel and Glück, 2013).

Table 6.7: Activities of Women’s union

Purpose of joining the Women’s Union		
Financial services (<i>220 cases of loans, 227 of savings, insurance, 50 of deposits, 15 of other</i>)	274	78%
Non-finance services (<i>2 of training, 41 of health</i>)	2	1%
Both financial and Non-finance services	76	21%
Position in the Women’s Union		
Ordinary Member	294	84%
Active Member	11	3%
Cashier/Secretary	2	1%
Leader	43	12%
Other	2	1%
Duration of a membership of in the women’s union in years		
Minimum	Median	Maximum
1	8	30

Source: Authors (2020)

5.2. The Impact of Microfinance on Women Empowerment

The logistic regression model measures the probability of the relationship between women empowerment and microfinance accessibility. The women empowerment indicator is focused on three indicators that were used as the dependent variables (Y_i) including the increase in control by women of their own income (INCOME), women’s increase in generating income (INCOMECP), and women’s income contribution to the household (INCOMECP). The impact of microfinance is captured by running the econometric model to consider ten cases where a distinction is made in terms of variables

that capture women empowerment and differentiation with regard to ethnicity in the Tra Vinh province. The results of the econometric exercise are presented in Table 8 below. The outcomes of the logit models led to the analysis of three different scenarios of empowerment as discussed below (see Table 8).

5.2.1. Microfinance and Women's Control of their Own Income (INCOME)

The results show insignificant outcomes for the studied variables, suggesting that microfinance accessibility does not impact by increasing women's control on their own income as financial resources appear to be under men's control. Traditionally, Vietnamese women are allowed to keep money for the family besides her responsibilities for expenditure associated with daily activities but as husbands are the main contributors of income by tangible value in the family that means that they keep strong control of the family decision-making process and on income (Li et al., 2011; ILO, 2008; Schuler, 2006; Kabear, 2005). There are no differences between Vietnamese and Khmer women in terms of exercising control over income which shows clearly that income remains under the control of men and with only minor improvements being made on this aspect (Vu et al., 2014; Tan, 2014; Gendeen and Hue, 1999).

5.2.2. Microfinance and Women's Income Generation (INCOMECP)

The results show evidence of microfinance's effectiveness in helping to increase women's ability to generate income. Women have to spend more time taking care of children, their family, and the household but the most income generation is from the husbands because men spend more time doing their jobs or engaging in businesses. The result is not surprising as Vietnamese culture considers that wives are responsible for household chores, and husbands take control of all resources in the family for generating income (FAO, 2017; Lam, 2017; Nguyen and Hollister, 2012; Duong, 2001). In this regard women have managed to gain access to microfinance services but the men still lead the family and their dominant role hinders women's ability to increase income or to

become more economic independent (Berge et al., 2016; Mazumder and Lu, 2015).

5.2.3. Microfinance and Women's Income Contribution (INCOMECBP)

The research findings suggest the existence of a positive impact between women's membership of the women's union and women's ability to make an income contribution to their families. The women's union in the province has a mission to promote gender equity through both financial and non-financial services for their membership. This means that the longer a woman is a member of the union the more she is able to benefit from different training and coaching programmes that enable them to start making more significant contributions to their household (Aggarwal et al., 2015; Swain, 2015).

Overall, the research findings suggest that the provision of microfinance services did not impact on women empowerment in Tra Vinh province Vietnam. The microfinance providers focus on providing only micro-credit with 68% of loans amounting to between 5,000,000 VND-15,000,000 VND (Table 6). It is felt that there are limitations on the services provided and loan amounts for women borrowers. Moreover, Vietnam's traditional culture is built on social norms that have strict limitations on women's roles and responsibilities in their families and communities and this represents the biggest challenge to the empowerment of women in Vietnam. Vietnamese women could access microfinance services but financial resources are still under male control in the family which is still governed by patriarchal culture in the case of Vietnam. However, women borrowers do benefit from the membership of the Vietnam women's union as they are able to access additional services that are not only financially related and that offer valuable support in contributing to their social role. As a member of the women's union, women can access not only financial services from the co-operation between the women's union and microfinance institutions but also non-financial services, such as training in business, health, legal awareness, and political rights that empower women through their knowledge on income contribution for their household.

Table 6.8: Outcomes of the logit models on the impact of microfinance on women empowerment

Y_i / X_i	AGEP	EDUP	LOANAM	DURATIONLM	DURATIONMW	ETHICNICGP	ETHICNICGPVN	ETHICNICGPKM
Scenario 1 (Y ₁)								
INCOME	-0.2882 (0.1818)	0.1814(0.4537)	0.4186(0.2416)	0.3229(0.1027)	-0.0043(0.9110)	-2.6978(0.0000)*		
INCOME	-2.2830(0.1873)	0.1646(0.4935)	0.3533(0.3149)	0.2391(0.2247)	-0.0006(0.9878)		3.7406(0.0067)*	0.3439(0.6017)
INCOME	-0.2790(0.1928)	0.1647(0.4918)	0.3356(0.3342)	0.2194(0.2503)	0.0014(0.9714)		3.0712(0.0000)*	
INCOME	-0.2615(0.2189)	0.1768(0.4549)	0.3033(0.3735)	0.2003(0.2862)	0.0064(0.8691)			-1.4310(0.0000)*
Scenario 2 (Y ₂)								
INCOMECP	-0.0948(0.4494)	-0.1312(0.2953)	-0.1576(0.3257)	0.0829(0.2614)	0.0354(0.0917)	-0.8067(0.0031)*		
INCOMECP	-0.0932(0.4567)	-0.1298(0.3005)	-0.1607(0.3167)	0.0818(0.2675)	0.0359(0.0864)		0.7996(0.0042)*	
INCOMECP	-0.0884(0.4791)	-0.1246(0.3193)	-0.1643(0.3068)	0.0823(0.2645)	0.0369(0.0776)			-0.3689(0.0085)*
Scenario 3 (Y ₃)								
INCOMECPBP	-0.0975(0.6811)	0.1804(0.4431)	0.4441(0.1948)	-0.1452(0.1837)	-0.0661(0.0600)***	0.3469(0.5071)		
INCOMECPBP	-0.0989(0.6782)	0.1795(0.4455)	0.4459(0.1932)	-0.1456(0.1831)	-0.0664(0.0587)***		-0.3310(0.5358)	
INCOMECPBP	-0.1004(0.6721)	0.1776(0.4504)	0.4481(0.1915)	-0.1467(0.1803)	-.00668(0.0568)***			0.1480(0.5803)

Total Observations: 351. This table presents the coefficients and the probabilities as results of logistics regression models. The probabilities of logit models tend to be insignificant in most of cases. * 1% significance level *** 10% significance level. The logit models have been checked by the log-likelihood test and deviance residuals with a goodness of model fit. Independent variables were correlated and without multicollinearity.

Source: Authors, (2020)

6. Conclusion

The present study evaluates the impact of microfinance on women empowerment in the Tra Vinh province in Vietnam. The research findings indicate that microfinance programs in the province did not impact directly on empowering women borrowers by themselves. Microfinance institutions provide financial services for women borrowers who are not able to make significant changes with regard to women's gender inequity in the family and society. However, the research outcomes suggest that the co-operation between microfinance providers and the women's union plays an important role in delivering a combination of financial and non-financial services. The present findings suggest several courses of action for policymakers, financial providers, and social unions in Vietnam in order to advance the effectiveness of microfinance services in empowering women out of poverty and inequity.

- The government of Vietnam should redesign microfinance policies on the goals of gender and ethnic equity to close the big gaps in ethnic women's inequality in Vietnam society. Microfinance tools should enable mechanisms that target poor women in ethnic minorities that are at clear disadvantage in the economic development process that is taking place in Vietnam. Policymakers should look after financial inclusion in terms of security for microfinance providers, women clients, and stakeholders through ceilings on interest rates and taxation levels.
- The Vietnam Women's Union should engage in co-operation agreements with microfinance providers with the aim of reaching ethnic minorities by offering specific access to financial and non-financial services.

In conclusion, the government of Vietnam should play a central role with regard to efforts

in the field of gender and ethnic equity through the development of sustainable policies that can be supported by the use of microfinance tools. The government should become an active player that encourages and supports the role of the women's union when enabling women to access financial and non-financial services that help to reduce gaps between women ethnic minorities and with regard to women's role in the economic and social context.

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Appendix 6.1: Indicators of women empowerment

No.	Indicators	Description
1	FASSETTE	Do you think after taking microfinance services and joining the women's union you have control over financial assets? Could you please list some improvements?
2	INCOME	Do you have an increase in control over your own income?
3	SAVINGE	Do you have an increase in control over your own savings?
4	MONEYE	Do you have an increase in controlling access to money for your own use?
5	MOFREE	Do you feel mobility and freedom after taking microfinance services and joining the women's union? Could you please list some activities?
6	OTUSITE	Do you have to ask your husband or a senior family member for permission to go outside the local ward/commune?
7	VPHE	Do you visit your parents' home without asking for consent?
8	GLOCALE	Do you have to ask your husband/ a senior family member for permission to go to a community centre, park, or plaza in the local ward/commune?
9	VFRIENDE	Do you have to ask your husband/ a senior family member for permission to go to visit friends/relatives' houses?
10	GSOE	Do you have to ask your husband/ a senior family member for permission to go to the Social Union/NGO/MFI Office?
11	GHEALTH	Do you have to ask your husband/ a senior family member for permission to go to the health centre?
12	MAKEPE	Do you have the ability for making purchases independently after obtaining microfinance services and joining the women's union? Could you please answer the following questions?
13	FURNITURE	Do you buy household furniture independently?
14	CLOTHE	Do you buy clothing for yourself independently?
15	UTENSILE	Do you buy utensils for the household independently?
16	JEWELLERYE	Do you purchase jewellery independently?
17	CCLOTHE	Do you purchase clothes for your children independently?
18	CFOODE	Do you buy daily consumable food items independently?
19	CBYE	Do you buy ice creams, candies, or cookies for your children independently?
20	EDME	Are you involved in economic decision making after obtaining microfinance services and joining the women's union? Could you please answer the following questions?
21	HOUSE	Do you participate in the decisions for repairing/construction of the house?
22	CEDUE	Do you participate in the decisions for the children's education?
23	DURABLE	Do you participate in the decisions in deciding what consumer durables to buy?
24	BANKAE	Do you participate in deciding to open a bank account?
25	PSHOUSE	Do you participate in the purchase/sale of the house?
26	USEME	Do you participate in decisions on the use of borrowed money?
27	BUYFRRE	If you wanted to buy yourself a dress/sari, would you feel free to do it without consulting your husband (or a senior member of your family)?
28	BUYSIE	If you wanted to buy yourself a small item of jewellery, such as a bangle/ beads/etc., would you feel free to do it without consulting your husband (or a senior member of your family)?
29	LEGALE	Do you have legal awareness after obtaining microfinance services and joining the women's union? Could you please answer the following questions?
30	ADOMESTICE	Are you aware of women rights against domestic abuse?
31	BSALARYE	Do you know about the basic salary per month?
32	MMAGE	Are you aware of women's minimum marriage age?
33	LMDIVORCE	Are you aware of the legal method of divorce?
34	LWHOUSE	Do you know about a maximum legal working hour per day or week?
35	COERCIVE	Do you have control of interpersonal coercive situations after obtaining microfinance services and joining the women's union? Could you please answer the following questions?
36	COERCIVE	Are you afraid to disagree with your husband for fear he may become angry with you?
37	BEATE	Does your husband hit or beat you?
38	CDVIOLENCE	Do you have better control on domestic violence/alcoholism from your husband?
39	DFMILYSIZE	Do you make decisions on family size after obtaining microfinance services and joining the women's union? Could you please answer the following questions?
40	WCHILDE	Do you participate in deciding when to have a child?

41	NCHILDE	Do you participate in deciding how many children to have?
42	FDCHILDE	Do you make the final decision to have children?
43	HEALTHSE	Do you get better health services after obtaining microfinance services and joining the women's union? Could you please answer the following questions?
44	BTREATE	When you are ill, do you receive better treatment?
45	RPHEALTHE	Do you have a regular plan to seek health services?
46	EHEALTHSE	Do you have easy access to medical facilities in the local health service?
47	CHEALTHYE	Can you complain directly to health workers when you are not satisfied?
48	CONTRACE	Do you know about the use of contraception?
49	TCREPROHE	Do you take care of your reproductive health or your husband?
50	POLITICALE	Do you have political empowerment after obtaining microfinance services and joining the women's union? Could you please answer the following questions?
51	LOCALME	Do you participate in the meetings of the local (ward/commune) people's committee?
52	PARTYME	Do you participate in the meetings of the local level of the Communist party?
53	VOTE	Do you participate in the elections of the people's council with a vote?
54	CANDIDATE	Do you participate as a candidate in the local body of candidates?
55	SELECTE	Have ever been you selected as a member of local government?
56	GIRLVOICE	Do you have decision making power in respect of your daughters' lives after obtaining microfinance services and joining the women's union? Could you please answer the following questions?
57	SCHOOLGE	Can you make a decision about choosing a school for your daughters?
58	BCLOTHEGE	Can you make a decision about buying clothes for your daughters?
59	CAREERGE	Are you a participant in the decision making in respect of the career for your daughters?
61	WOMENDAYE	Do you celebrate international women's day with your daughters?
62	HSGIRLE	Do you take the advice of the health services for your daughters?
63	PROBLEMCE	Do you have any problems and challenges after obtaining microfinance services and joining the women's union? Could you please answer the following questions?
64	STREESE	Do you have additional stress associated with saving & repayment of loans?
65	WORKEFFE	Is your routine/daily work affected?
66	CHILDNE	Have you neglected your children?
67	NONCOPE	Has non co-operation from your family/husband increased?
68	SOLVEPINDE	Do you think you will be able to solve the problems independently?
69	NCONFIDENCE	Do you have the confidence to work?

Source: Authors (2020)

Chapter VII. CONCLUSIONS

1. Introduction

This chapter presents the summary of the main research findings of the thesis, which is composed of four research papers, in term of the key contributions of the study. It also presents the outcomes of the impact assessment of microfinance services on women empowerment in the case of Vietnam. The microfinance sector is highlighted by the government of Vietnam with its policies and development goals copied from the experiences of other developing countries in the world. These policies plays an important role in gender equity attainment and poverty reduction in the social-economic development strategies in Vietnam. Gender equality plays a key issue in the sustainable development process to ensure equal opportunities between men and women and that means women's empowerment is considered a priority necessitated by gender inequality in many countries. Thus, Vietnamese women's outreach to microfinance services through the roles of the women's union in promoting economic empowerment and legal awareness is in accordance with socio-economic sustainable development goals through the cooperation between the social unions and microfinance providers. The impact of microfinance services in empowering women depends on how long the women borrowers have been members of the women's union. There are many requests to advance the roles of the women's union with their linkages to financial services providers to focus on women, and also to attract more members to apply for financial and non-financial services. There are four sections in this chapter with the first section as the introduction section. The second section presents the research findings by the analysis of mixed methods as outcomes of this thesis. The third section highlights the key contributions of this thesis in terms of its four main papers, learning the lessons of the literature review, research methods, and the application of microfinance for women empowerment in Vietnam. The final section presents the limitations of this thesis and makes some recommendations in respect of further studies in terms of microfinance, and also offers

some insights in the context of the global pandemic of Covid-19 what are the aspects that require attention as further research studies are developed in the area.

2. Research Findings

The findings of this study focus on the impact of microfinance on women empowerment in the Tra Vinh province in Vietnam based on two perspectives: of providers as managers, who are managing microfinance programs, and clients who are women borrowers. The qualitative analysis provides the managers' perspectives of microfinance performance with their objectives and the outcomes in chapter 5. The quantitative analysis provides women borrower respondents' perceptions of the impact of microfinance services on their status in chapter 6. The mixed method deployed in this study present side-by-side the findings of the quantitative and qualitative comparisons (Mitchell, 2018; Creswell, 2015).

✚ The outcomes of the qualitative analysis highlighted two main findings from manager respondents which are considered positive impacts of microfinance on empowering women borrowers' economic, legal and feminist awareness. The outcomes of women who borrowed money under the microfinance programs confirmed the positive role played by microfinance in the empowerment of women by considering the roles of microfinance services in the context of short-term economic goals for poor women in targeting poverty reduction and creating livelihoods and also economic empowerment. In the longer-term, the outcomes highlighted the importance of roles such as feminist and legal empowerment with regard to the awareness of equal rights with men. Microfinance facilities have contributed to advance women's role and to ensure that policies aim to develop sustainable development goals that make a contribution to long term projections with regard to the role of women in the economic and social context.

✚ The outcomes of the quantitative analysis found that microfinance services did

not affect women borrowers' empowerment but the combinations of non-financial and financial services are a key success. Microfinance services are considered as having significant impacts on women empowerment in developing countries, such as in Bangladesh, India, Indonesia, and African countries by providing financial resources for women borrowers' small businesses, jobs, health, education, and legal awareness (Swain, 2015; Kaur, 2013; Garikipati, 2008; Pitt et al., 2006; Hashemi et al., 1996). However, the research findings indicate that microfinance programs in Tra Vinh province did not impact directly on empowering women borrowers by themselves. Microfinance institutions provide financial services for women borrowers which do not make significant changes with regard to women's gender inequity in their family and society. The research outcomes suggest that the co-operation between microfinance providers and the women's union plays an important role in delivering a combination of financial and non-financial services. The women's union has an important role in providing non-financial services including training and supports in business, crop cultivation, information on health care and legal issues for the effectiveness of borrowings through regular meetings. The women's union also acts as a bridge between microfinance providers and women borrowers through financial guarantees for its membership that just focus on women borrowers by encouraging women into joining the union with its targets of gender equity and social-economic development.

In short, the findings on quantitative and qualitative analysis of the impact of microfinance on women empowerment are opposite outcomes between the quantitative approach of women borrowers respondents and the qualitative approach of managers' perspectives. The 10 qualitative samples of managers provide positives impacts of microfinance performances on empowering economic, feminist, and legal awareness for women borrowers. Because, the managers have responsibilities in their jobs to provide microfinance services for poor women with missions of gender equity and poverty

reduction, that is considered a successful mission. The numbers of women clients have been increasing year-by-year (see Table 3.3 in chapter 3) that highlighted microfinance services outreach to women borrowers with their goals. The managers' views are the same as those in previous studies Hashemi (1996); Pitt (2006) in Bangladesh, Swain (2015); Garikipati (2008) in India, Li (2011) in China, and Ganle (2015) in Ghana. However, with the 351 quantitative samples of women borrowers, there are negative relationships between microfinance services and women empowerment (see Table 6.8 in chapter 6) where the microfinance performance did not empower women through their services. The Vietnamese women could outreach to microfinance services for generating income, job creation, and other benefits while Vietnamese men still manipulate family activities by patriarchal tradition year-by-year in Vietnam as social norms. The reality of the findings focusing on women borrowers status confirms that microfinance has no impact on empowering women in the case of the Tra Vinh province Vietnam, but empowerment depends on the combination of non-financial and financial services through strong co-operation between the women's unions and microfinance providers (see Figure 5.1 in chapter 5). The women borrowers could join the women's union where long term membership facilitates an income contribution for the family. Women's unions show a linkage between microfinance institutions and their membership to provide financial and non-financial services for women borrowers that advanced women's roles in the family and around the local community.

3. Thesis Key Research Contributions

This section presents research contributions in terms of publications and contributions to international research that have contributed to enhance the work done. Table 7.1 is followed by the identification of the four research papers with answers for objectives and leading questions, brief insights on the outcomes from the extant literature and the methodological framework that offers the key contributions of the study.

Table 7.1: Key Contributions under four research papers

Research themes	Paper 1 - Microfinance Notes in the Context of Vietnam	Paper 2 - Are Microfinance Tools the Key to Empower Women out of Poverty?	Paper 3 - The Role of Microfinance in Empowering Women: Global Sustainable Perspectives in the case of Vietnam	Paper 4 - Microfinance – A Gender Equality Tool in the Context of Vietnam
Key Contributions	<ol style="list-style-type: none"> 1. In-depth understanding of microfinance in developing countries and in the case of Vietnam 2. Microfinance is defined as an important tool for economic development in Vietnam 3. Critical assessment of existing research studies and identification of research gaps in the context of Vietnam 	<ol style="list-style-type: none"> 1. The ties between gender equity, economic development, and social integration have grown in parallel in advanced human societies. 2. The use of microfinance to target poor women defines one of the main tools to enable gender equity and to fight poverty in developing economies as in the case of Vietnam 	<ol style="list-style-type: none"> 1. The existence of strong associations between women’s unions and microfinance institutions to provide microfinance services and non-financial services to women 2. Microfinance empowered women’s economic, legal and feminist awareness in Vietnam 	<ol style="list-style-type: none"> 1. Microfinance tools have enable women borrowers to have access to needed financial resources. 2. Accessibility to financial resources have enabled women to exercise some level of control over their own income and savings, but they are still heavily reliant on males and their

				dominant role
Core Research articles	Adams and Vogel, 2016; Cordaid, 2013; D'Espallier et al., 2011; Nguyen-Kim, 2014; ADB,2014; ADB, 2000	Garikipati et al., 2017; Carol, 2015; Bradshaw et al., 2013; Aggarwal et al., 2015; Gendeen and Hue, 1999; Boserup, 2007	Attanasio et al., 2015; Swain, 2015; Ganle et al., 2015; Ahmed, 2009	Garikipati, 2008; Li et al., 2011; Swain, 2017; Le and Dao, 2013
Value Added to core Research Articles	<ul style="list-style-type: none"> - The Origins of Microfinance - “Symbol” Models Of Microfinance In The World - Microfinance Trends - Microfinance in Vietnam 	<ul style="list-style-type: none"> - Gender equity and inequity in development processes - The roles of women in social-economic development processes - Women’s empowerment - The role of microfinance in empowering women - Gender inequity and women empowerment in Vietnam 	<p>The microfinance intervention for women empowerment:</p> <ul style="list-style-type: none"> - Feminist empowerment, - Legal awareness - Economic empowerment 	<ul style="list-style-type: none"> - The impact of microfinance on empowering women through the roles of women’s unions. - The combination of financial and non-financial services have significant impacts on empowering women.

Sources: Author (2020)

This study is supported by a mixed methodology research framework that integrated various research methods that allow the development of a rich study supported by a triangulated approach with regard to the methodological framework. Triangulation was crucial to help gaining an in-depth understanding of the impact of microfinance on women borrowers' empowerment in Vietnam. The qualitative methodology helped to gain valuable insights from managers of microfinance institutions and women's unions. The qualitative analysis findings offered evidence suggesting that microfinance services impact women empowerment, and more specifically, the role of economic activities and the awareness of equal rights were identified as critical elements (Pate and Patel, 2021; Mastafa, 2020; Lamichhane, 2020; Banerjee et al., 2015; Dalal et al., 2013). On the other hand, the findings of the quantitative analysis revealed a different picture. Microfinance services did not appear to significantly impact women empowerment in the Tra Vinh province in Vietnam. This finding is quite significant as brings a different perspective that question research studies that suggest that microfinance services have made a significant impact on women's empowerment (Khan et al., 2020; Huis et al., 2017; Tan, 2014; Vu et al., 2014). This study highlights the contributions of using mixed methods as they helped to develop a comprehensive research study that considered the role of microfinance services as follows:

- The logistic regression played an important role in the evaluation of the impact of microfinance on women's empowerment. The logit model is considered as a key method when exploring the relationship between microfinance and its' role supporting poor women economic autonomy, as such the use of this approach to support this thesis was considered as a major element to support the quantitative methodological framework (Khan et al., 2020; Garikipati, 2008; Saunders et al., 2007; Pitt et al., 2006, 2003; Elson and Keklik, 2002; Bryman, 2001; Hashemi et al., 1996).

○ The empowerment indicators are built on a comprehensive perspective of women borrowers from microfinance performance and women's union membership. The identification of the empowerment indicators was considered as one of the most important tasks of the research process as it was crucial to ensure that relevant variables that helped to assess and evaluate to which extent microfinance programmes in the Tra Vinh province did contribute to empower women. Therefore, this study is characterised by the use of a mixed methodological framework that ensured that a comprehensive evaluation of the impact of microfinance on empowering women was accomplished (Akter and Ahmad, 2021; Newman, 2015; Imai et al., 2011; Li et al., 2011; Pitt et al., 2006; Pitt and Khandker, 1998; Hashemi et al., 1996).

4. Core Learning Outcomes

This thesis highlights the insights into the microfinance sector with its impact on gender equality in the case of Vietnam as a developing country. The core learning outcomes of this study focus on four research papers through the frameworks of literature reviews, research methods, and findings in microfinance interventions on social justice that provide recommendations and solutions for the reality in Vietnam.

❖ The outcomes of paper 1 show that the study provides a full landscape of the microfinance sector with its adaptations and applications around the world being applied in the case of Vietnam. The government of Vietnam highlighted the role of microfinance in socio-economic development strategies (Cordaid, 2013). The government of Vietnam has to complete its legal framework that can encourage the development of private microfinance services through appropriate policies (Nguyen, 2016). Then, the government needs to decrease the subsidies in the microfinance sector so as to create a balance in the microfinance environment. The microfinance sector in Vietnam has to advance

professional operations to diversify microfinance services because most of the microfinance products in Vietnam just focus on microcredits, while many other services have not been developed in the past (Dinh and Kleimeier, 2007; Hoang et al., 2013). The government of Vietnam has to work on its legal framework so it can encourage the development of private microfinance services through appropriate policies. Furthermore, inclusive finance is considered as the trend in microfinance in the future. Microfinance services have to be structured so as to ensure equality and sustainable development for services providers, clients, and stakeholders. The microfinance market in Vietnam needs to provide services not only in respect of micro credits but also micro savings, insurance, transfers, deposits, and other financial services (Lensink and Thi, 2012; Tam, 2011). The government of Vietnam has to develop the microfinance market to become a kind of social business which will require transparency and equity in customer protection, financial education and capability, and standards and codes of conduct for the microfinance industry (ADB, 2000, 2014; Nega and Schneider, 2014; Timberg et al., 2011; Muhammad and Alan, 2001).

❖ The findings of paper 2 highlighted that the ties between gender equity, economic development, and social integration have grown in parallel in advanced societies (Bradshaw et al., 2013; Canan, 2012; UN, 2012; Beneria and Sen, 1982). However, gender inequity is a global problem that prevents both the economic developmental process and the promotion of human rights (Pande, 2007). Women have suffered unfair treatment over a long time in many countries because of deep-rooted ideologies in patriarchal societies (FAO, 1997). Women's contributions are undervalued when compared to men's roles in the family and society. The advancement of women's roles through economic empowerment is considered as being a potential solution in narrowing the financial gap between men and women in the household and community (Malbotra and Schuler, 2012; Kabeer, 1999). Women have played an important role in

economic development in the public and private sectors (Hawk et al., 2011). In particular, microfinance is a useful economic tool for poor women in developing countries that targets both the goals of poverty reduction and gender equity. Microfinance not only contributes to enhancing economic factors, but also social factors through women empowerment which tends to foster sustainable development goals in many developing countries (Aggarwal et al., 2015; Guérin et al., 2013). Microfinance is considered not only as a tool that offers support in poverty reduction policies but is also a valuable tool for empowering women in the area of gender equity. Based on the conditions of Vietnam as a fast-growing economy in Asia, the promotion of sustainable development is a necessary objective that helps support long term developmental strategies to ensure the development of an equal society for both men and women (Lavoie, 2002). Therefore, the use of microfinance to target poor women can be seen as one of the main tools to support sustainable development strategies in developing economies, and Vietnam is progressing to bring microfinance tools into its strategy to promote gender equity and to fight poverty (Buang et al., 2015; Carol, 2015; WB, 2012). Furthermore, the government of Vietnam has to advance the role of female organizations and gender equality regulations to empower women within sustainable social-economic development goals.

❖ The findings of paper 3 show that is necessary to have strong relationships between financial providers and social organizations to promote microfinance for the poor through governmental subsidies (ADB, 2014; Cordaid, 2013). These findings highlighted that the advances in the roles that the women's union plays in its linkages with microfinance institutions that focus on women borrowers for empowerment goals (Ha-Hoang et al., 2013; Le and Dao, 2013; Hollister and Nguyen, 2012). The government of Vietnam could contribute to increasing the levels of credit services and facilities that directly target poor women with policies enabling tax reductions and facilitating interest rates caps and by promoting the co-operation of microfinance institutions and the

women's union (Vu et al., 2015). In the context of economic development and the creation of an equal society, the government could consider advancing the role of the women's union in the structure of the government so that they can contribute to build equity rights in the area of socio-economic policies (Huis et al., 2019). The government could consider fostering further engagement with microfinance institutions and women's union that would contribute to alleviating strains on very limited public resources and help in terms of continuity and sustainable economic growth (Le, 2019). Additionally, the government of Vietnam has to develop policies and regulatory frameworks to form civil organizations and social unions with the targets of enhancing human rights and also gender equality in Vietnam that can help achieve a society of equality and transparency.

❖ The findings of paper 4 indicate that microfinance programs in the province did not impact directly on empowering women borrowers by themselves. Microfinance institutions that provide financial services for women borrowers are not able to make significant changes with regards to women's gender inequity in the family and society. However, the research outcomes suggest that the co-operation between microfinance providers and the women's union plays an important role in delivering a combination of financial and non-financial services. The present study's outcomes recommend several courses of action for policymakers, financial providers, and social unions in Vietnam in order to advance the effectiveness of microfinance services on empowering women out of poverty and gender inequity. The government of Vietnam should redesign microfinance policies on the goals of gender and ethnic equity to close the big gaps in ethnic women's inequality in Vietnamese society. Microfinance tools should enable mechanisms that target poor women in ethnic minorities who are at a clear disadvantage in the economic development process that is taking place in Vietnam. Policymakers should seek financial inclusion in terms of security for microfinance providers, women clients, and stakeholders through ceilings in interest rates and taxation levels. The

Vietnam women's union should engage in co-operation agreements with microfinance providers with the aim of reaching ethnic minorities by offering specific access to financial and non-financial services. The government of Vietnam should play a central role with regard to increasing gender and ethnic equity through the development of sustainable policies that can be supported by the use of microfinance tools. The government should become an active player that encourages and supports the role of the women's union enabling women to access financial and non-financial services that help to reduce the gaps between women minorities and others and with regard to women's role in their economic and social contexts. Moreover, the government of Vietnam has to develop not only policies on microfinance services for vulnerable women but also policies in respect of non-financial services for them with advances in the roles of social unions to achieve women's rights as human rights and thus gender equality. The non-financial services play an important role with the provision of guidelines, supports, and guarantees from the women's union to ensure women borrowers use financial resources in the best manner and with the best management advice for women borrowers particular situations. Vietnam women's union provides an important bridge between poor women and microfinance institutions through its network and the scale of its outreach capabilities from rural to urban areas in Vietnam. The government of Vietnam should advance the roles of women's union through subsidies and legal frameworks with the protection of women's rights in the family and society as its objective.

This study developed the research frameworks of the mixed method for exploring the impact assessment of microfinance interventions on women empowerment in Vietnam. The mixed-method study is considered an appropriate approach because it combines both quantitative and qualitative methods that allow incorporating a variety of elements that help in the development of a comprehensive study examining women borrowers and their association with microfinance performance. The study explored through the responders

the impact of microfinance on empowering women from the perspectives of women borrowers, microfinance providers, and the women's union that together outline the reality of the impact of microfinance for women in Vietnam. This study confirms that mixed method is the best approach in the study field of microfinance intervention and social justices for further studies.

5. Limitations and Further Research

5.1. Limitations

The outcomes of this study may be treated with some caution due to its limitations, bias and lack of some study material recourses. The data collection could be biased as the interviews with managers and borrowers from microfinance programs could be influenced by personal objectives. The researcher did access open sources and university libraries for study databases with assistance from TU Dublin supports and scholarship funding. However, the author due to financial constraints could not access more databases of microfinance institutions and previous studies in this field that have to be purchased in advance for a comprehensive in-depth understanding of the full microfinance landscapes. The scale of the study focusing on one province in Vietnam may not be fully representative of the perspectives of equivalent respondents from other Vietnamese provinces. The microfinance study file highlights ongoing debate between the merits of debt burden commitments being undertaken versus possible future benefits for vulnerable borrowers in terms of the appropriate approaches for poverty reduction and gender equity enhancement. Additionally, there is a trade-off in Vietnam women's union between governmental political control and gender equity attainment as the communist party has monopolistic control in Vietnam.

5.2. Further Research

The 2020 Covid-19²⁸ global pandemic has a significant impact on the global health care system and on vulnerable people by its spread and the unavailability of a vaccine (WHO, 2020; Morales and Andreosso-O'Callghan, 2020). Microfinance clients are mostly poor people who are vulnerable to Covid-19 lockdown policies from many governments to stop the spreading of the virus. Furthermore, the number of borrowers will increase as will the demand for more microfinance services after the pandemic because of its impact on business, health, and daily life (Madhav et al., 2017). Covid-19 is also an existential risk for microfinance providers as increasing client liabilities will result in bad debts. Poor people will need more microfinance resources than ever in the post-global pandemic world, which needs to be researched in further studies on the impact of Covid-19 on demand and supply in microfinance markets. These are significant aspects that the author will consider as part of his future research activities and which will help him to keep expanding on his core research findings as part of his doctoral thesis research.

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²⁸ COVID-19 is a disease caused by a new strain of coronavirus that was first detected in December 2019 in Wuhan, China. 'CO' stands for corona, 'VI' for virus, and 'D' for disease. Formerly, this disease was referred to as '2019 novel coronavirus' or '2019-nCoV.' The COVID-19 virus is a new virus linked to the same family of viruses as Severe Acute Respiratory Syndrome (SARS) and some types of common cold (WHO, 2020).

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