Is Microfinance an Affordable Strategy to Strengthen Public Health Initiatives in Low Income Countries?

Aleena Bhasin

Issues and Approaches in Health Policy and Management

Dec. 19, 2018

INTRODUCTION

Michelle Obama once declared that "communities and countries and ultimately the world are only as strong as the health of their women… The difference between a struggling family and a healthy one is often the presence of an empowered woman or women at the center of that family" (TED, 2009). How, then, do families, communities, and countries ensure that health and empowerment of women are attained when gender inequality is still a worldwide challenge? Intergovernmental organizations (IGOs), like the United Nations (UN) and the Organization of Economic Cooperation and Development (OECD), have recognized that poverty further exacerbates gender inequality and gender inequity, suggesting a greater need of economic strategies that improve health outcomes for poor women, especially in low-income countries.[1]

Most often, the entities responsible for tackling these challenges are governments, IGOs, and nongovernmental organizations (NGOs). The focus, however, needs to shift from lending a helping hand to building capacity back into the system so that poverty, especially extreme poverty, is not a multi-generational sentence for women. "Charity and welfare programs are well-intended efforts to lessen the damage done by the capitalist system. But a real solution requires a change in the system itself" (Yunus, p. 10).

In recent decades, microfinance has emerged as a strategic approach to changing the patriarchal systems that disenfranchise women in low-income countries. This paper will explore how these gendered microfinance initiatives can effectively build capacity for women and enhance public health infrastructures, despite the growing criticism against them. More specifically, does

[1] For the purposes of this paper, "low-income countries" are countries defined by the World Bank as lower income and lower-middle income countries, whose Gross National Income is less than $3,895.

economic empowerment of women through microfinance strategies offer low-income nations an affordable path to improved public health initiatives?

BACKGROUND

What is Microfinance

Microfinance is a broad term that encompasses financial services that are offered to the poor, including loans, savings, insurance, money transfers, and social enterprise (Leatherman *et al*. 2011; Yunus, 2017). Although its roots can be traced back to eighteenth century Europe (MEBA, 2018), today's movement began in 1976 with Muhammad Yunus, who at the time was an economics professor in Bangladesh. Bangladesh had been struck with famine, which was exacerbating poverty across the country. Yunus, who was teaching near the village of Jobra, began noticing that moneylenders were taking advantage of the poverty-stricken villagers and creating situations similar to that of indentured servitude. To counter such exploitation, he began lending villagers money from his own pocket, thereby initiating his larger campaign to change the financial system for the poor (Yunus, p. 22-23).

Yunus soon created Grameen Bank to counter traditional banks.[2] Grameen Bank provided and continues to provide financial services based on trust, is village-based, "is mostly owned by the poor women who are its customers," and is centered on socioeconomically empowering women to become entrepreneurs (Yunus, p. 23-24). Loans are usually "valued at just forty to fifty dollars- enough to buy a sewing machine, a hand loom, or some simple products to open a small

[2] Grameen Bank is the "antithesis" (Yunus, p. 23) to traditional banks. In traditional banks, for example, collateral and/or legal documentation is needed to borrow money and establish credit. Additionally, traditional banks concentrate in big cities, are mainly operated by rich men, and tend to serve mainly men (Yunus, p. 23).

village shop" (Yunus, p. 89). As initial loans are repaid and borrowers "build their businesses, they become eligible for further loans that are usually for larger amounts" (Yunus, p. 89). This cycle is specifically known as microcredit, and today, "Grameen Bank lends out over US$2.5 billion a year to 9 million poor women on the basis of trust only. It enjoys a repayment rate (as of 2016) of 98.96 percent" and is completely self-sufficient (Yunus, p. 12, 82).

Throughout the years, NGOs and IGOs have been spreading Yunus' concepts around the world.[3] Today, microfinance has grown to incorporate a variety of methodologies, ideologies, and services. However, not all microfinance institutions (MFIs) have the same altruistic goals or transparent strategies as the Grameen system, which has led to uncertainty over how effective microfinance truly is. "In 2011, MFIs alone reached 195 million clients, of which 124.2 million were among the poorest at the time of their first loan" (Lorenzetti *et al*. p. 733). Given how many people living in poverty are affiliated with MFIs, it is imperative that the efficacies of these MFIs are further analyzed so they can be used to advance public health initiatives rather than reverse them.

Social Determinants of Health

As noted earlier, poverty and public health are not mutually exclusive subjects. In 2000, the World Health Organization (WHO) created the Commission on Macroeconomics and Health (CMH) to explore the "relationship between health and the economy" (Suhrcke, p. 5). Although CMH's work focused on how strong healthcare could have economic benefits, their ongoing research inspired the creation of the Commission on Social Determinants of Health (CSDH) five

[3] The UN declared 2005 as the "International Year of Microcredit," and in 2006, Yunus won the Nobel Peace Prize for his work (MEBA, 2018).

years later. The CSDH "focused on the 'social justice' or human rights arguments for health investments" (Suhrcke, p. 5). Together, the CMH and the CSDH inevitably expanded the conversation on health disparities around the world from what the specific failures in *healthcare* were to what the specific failures in the *larger systems* were that were leading to poor health outcomes in the first place. This concept, known as social determinants of health (SDH), addresses how "the distribution of money, power and resources at global, national and local levels" contributes to "'structural determinants' of health inequities" (Suhrcke, p. 5).

Recognizing the importance of such SDHs and enforcing stronger public health are not exclusively the responsibilities of health organizations like WHO. In 2015, the UN established "The 2030 Agenda for Sustainable Development," which identifies seventeen Sustainable Development Goals (SDGs) for governments, NGOs, IGOs, activists, and other participants around the world to adopt to create a "better world" (Sustainable Development Goals Knowledge Platform) (See Appendix 1). Building upon the encouraging outcomes from the Millennium Development Goals[4], the UN continues to recognize "that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth" (Sustainable Development Goals). Each goal relates to one another, and, when looking through a public health lens, all seventeen goals pertain to local and global health disparities in some way, shape or form.

The SDGs are a good measure for framing public health approaches, especially when analyzing SDH. Below are four SDGs that particularly stand out when understanding how microfinance

[4] The Millennium Development Goals (MDGs) were eight goals identified by the UN in 2000 to be realized by 2015.

can be used to achieve better public health worldwide. The SDG number that corresponds with each goal is written in parenthesis (Sustainable Development Goals):

- (1) No poverty
- (5) Gender Equality
- (8) Decent Work and Economic Growth
- (17) Partnerships for the Goals

Multi-sectoral strategies are becoming increasingly important, and realistically, microfinance strategies can be used to target *all* seventeen SDGs if used correctly.

Gender Equality and Economic Equality

SDG 1, 5, 8, and 17 are at the heart of how microfinance initiatives like Grameen Bank can strengthen the health and well-being of the 787 million people who live on less than $1.90 a day (Sustainable Development Goal 1). Although males are also afflicted with poverty, females face more challenges finding economic opportunity and are more vulnerable to the health consequences of living in poverty.[5] Even in high-income countries, women are confronted with more economic and health challenges than men. For example, worldwide:

- "Women spend roughly three times as many hours in unpaid domestic and care work as men," (Sustainable Development Goal 5, Progress and Info 2018)
- 20 percent of older-adolescent girls "who have ever been in a sexual relationship experienced physical and/or sexual violence by an intimate partner in the" year prior to being surveyed (Sustainable Development Goal 5, Progress and Info 2018)

[5] The UN released a report earlier this year analyzing how women are faring worse than men in nearly every SDG. For example, "there are 122 women ages 25 to 34 who live in extreme poverty for every 100 men in that age group. The percentage of women living in poor households hovers at about 12.8 percent. For men, it is 12.3 percent, which means about 5 million more women are struggling" (Erickson, 2018).

- Only about 52 percent of females of childbearing age "make their own decisions about consensual sexual relations and use of contraceptives and health services" (Sustainable Development Goal 5, Progress and Info 2017)

It is no surprise that these numbers become even more skewed when the focus shifts to women living in poverty ("Turning promises into action," 2018).

The OECD validated in 2012 that "the economic empowerment of women is a prerequisite for sustainable development, pro-poor growth and the achievement of all the Millennium Development Goals (MDGs)"[6] (p. 3). Put simply, in order for development efforts in any sector in low-income countries to be successful, women in those countries must have economic "control over [their destinies]" (Whitehead *et al*, 2106). In public health terms, this means that gender inequality and gender inequity truly are SDHs.

HELPING WOMEN OR HURTING WOMEN

Microfinance has come to embody a variety of methods and organizational structures, thus it is no surprise that there has been mixed research as to whether microfinance schemes help or hurt the poorest of the poor and the very women they aim to empower. Unfortunately, there is no overarching body that monitors and ensures that every group claiming to implement microfinance is doing so effectively and ethically. It must then be assumed that it is up to each individual organization to regulate its own practice and choose its own definition of success. Despite this ambiguity, cost-effectiveness, mission drift, and female repercussions must be assessed, even if the statistics are in the eye of the beholder.

[6] Although the OECD is comprised of middle-high income countries, throughout their report they refer to the benefits of policy changes that encourage female empowerment in non-OECD, developing countries, too.

Are All Microfinance Schemes Created Equal

There has been conflicting literature on whether microfinance is a cost-effective strategy to economic empowerment. Adams and Raymond, for example, reference a study in Pakistan, which concludes that "microfinance in Pakistan has been largely regarded as a social service rather than a financial service… Microfinance providers are depleting their capital and thus rely on donors and/or subsidized credit to continue operating (Duflos *et al*. 2007)" (Adams and Raymond, p. 437). This study estimates donor funding in Pakistan to be approximately US$400 million over a five-year period, and the researchers assert that MFIs in the country are challenged with staff retention and low interest rates, which do not "enable them to cover their costs and grow their portfolio[s] (Duflos *et al*. 2007)" (Adams and Raymond, p. 437). Adams and Raymond further claim that "reports for Cambodia, Madagascar, Sri Lanka and Nicaragua more or less parallel that for Pakistan" (p.438) and that "billions of dollars in grants and credits have been poured into the Yunus system" (p. 435). Using their examples, it is clear to see how MFIs have the reputation of hemorrhaging money rather than maintaining stability, let alone self-sustainability.

The problem with Adams and Raymond's arguments and arguments like theirs though, is that all MFIs are lumped into one large "Yunus system" (p. 438) category. In the same breadth however, Adams and Raymond recognize that "Grameen clones… [take] many forms in different settings" (p. 438), which is to say that operations and methodologies vary from MFI to

MFI.[7] There are organizations who have achieved sustainability and/or self-sustainability like Grameen Bank, and these institutions must be recognized if failing MFIs are to be fixed. In Pakistan, for example, twenty-seven MFIs were analyzed, yet two were deemed sustainable (Adams and Raymond, p. 437). This proves that it is possible for microfinance programs to be financially viable in Pakistan. The conversation consequently changes from 'Why microfinance is a money pit' to 'What must the other twenty-five MFIs change so that they too are sustainable?'. Part of what makes Grameen Bank successful, for instance, is that it generates "enough money to remain solvent and independent through its simple system of lending, loan repayments, and member savings" (Yunus, p. 234). They can cover administrative costs and the costs associated with "all the training, hand-holding, consultancy services, problem-solving services, and accounting services" that Grameen provides to the entrepreneurs receiving the microloans without requesting ongoing funds from NGOs or governments (Yunus, p. 82). Adams and Raymond also contradict their own assertion that "billions of dollars" (p. 435) are wasted on microfinance programs. In their same report, they later proclaim that "the amount of funding going into microfinance globally is an unknown. The industry is highly fragmented and there is no centralized reportage"[8] (p. 442). Despite their contradicting statements, they still make a valid point. In an industry whose success stories are mainly decentralized[9], centralized analyses can unlock the mystery as to why some MFIs are financial failures on the larger system and how those failures can succeed.[10]

---

[7] Grameen Bank only operates in Bangladesh, however the Grameen system has been replicated using the same principals with similar success rates around the world. A true "Grameen clone" would thus be one of these replicated systems. (Yunus discusses these throughout his book).
[8] Although they published "Did Yunus Deserve the Nobel Peace Prize: Microfinance or Macrofarce?" in 2008, a decade later it is still hard to track how much funding is invested globally in microfinance.
[9] Grameen Bank's success is due to the multiple, decentralized locations of its banks across Bangladesh rather than one large one in Dhaka (Yunus, p. 23).
[10] This is, of course, assuming that these MFIs have altruistic goals and truly want to succeed.

Mission Drift and Ethical Dilemmas

In addition to cost-effectiveness, mission drift and ethical dilemmas that exacerbate financial inequalities for poor women rather than reducing them have been brought into question (Orton *et al.* 2016; Serrano-Cinca and Gutierrez-Nieto 2014). GiveWell, a nonprofit that assesses the effectiveness of charities, discusses the complicated language that some MFIs use to manipulate ignorant borrowers into paying unexpectedly high and unclear interest rates. For instance, some will "charge interest on the full loan amount even as the outstanding balance declines over the repayment cycle. Such 'flat-rate' interest effectively doubles the interest rate compared to 'declining-balance' interest since the average balance over the cycle is half the starting amount (Roodman, 2009)" (Crispin, 2010). These types of practices understandably elicit questions like, 'Who really benefits in MFIs?' and 'Does microfinance breed more debt and disempower women?' On the other hand, not all MFIs are like this. Grameen Bank charges "20 percent on a declining basis, with no compounding interest"[11] (Yunus p. 233) and maintains transparency of its banking services (Yunus, p. 233). In this instance, the borrowers are not tricked into bottomless debt and are able to pay back their loans, and the organization is still able to use these loan repayments to finance overhead costs and program costs. Although some deem the 20 percent interest rate as a high "poverty penalty," "centered MFIs get more financial revenue from their loan [portfolios] than drifted MFIs" (Serrano-Cinca and Gutierrez-Nieto 2014), suggesting that financial stability for MFIs is more likely to occur if interest rates reasonably ensure

[11] The "government-fixed microfinance interest rate" in Bangladesh is "27 percent" (Yunus, p. 233).

revenue.[12] For Grameen Bank, this further eliminates the need for the bottomless donations to MFIs to which critics refer.

Moreover, critics assert that microloans are used to fund short-term personal expenses “such as weddings” rather than be used towards long-term investments (Adams and Raymond, p. 441). Adams and Raymond additionally report “an estimate from a senior microfinance executive... that 90 percent of loans are used for consumption, not investment” (p. 441). They fail, however, to mention whether the senior microfinance executive is solely referring to his/her own MFI or if there is a reputable source to back his/her argument. Even more ironically, they defend “informal credit sources, such as family members and friends, moneylenders, [and] commercial agents” (p. 441). They state “that microfinance affords cheap credit and that an abundance [of it] will push informal lenders out of business” (p. 441). However, given the informality of these credit sources, it is hard to believe that they lend money for investment purposes only. Moneylenders can additionally take advantage of poor villagers, which is exactly what prompted Yunus to create Grameen Bank in the first place. Despite the frailty of Adam and Raymond’s arguments, it is easy to see how MFIs who do not regulate how microloans will be used can generate more debt for borrowers and possibly the MFIs themselves. Grameen Bank overcomes this by only approving loans that “are intended for income-producing activities, housing, and education,” and denying loans that are meant “for consumption” (Yunus, p. 233).

Requesting collateral is another example of how some MFIs push the ethical boundaries. Yunus himself discusses these types of MFIs, which consequently exclude those living in extreme

[12] Some MFIs charge interest rates as high as 80 percent (Yunus, p. 87). This would be classified as a “poverty penalty.”

poverty and entirely contradict the financial system he has created (p. 88). Overall, Yunus recognizes the growing amount of criticism against MFIs and proclaims that "not all of the organizations around the world that have jumped on the microcredit bandwagon have followed the same consistent rules" (Yunus, p. 87). These bad apples can overshadow the good ones, however it does not indicate that microfinance is a failing initiative.

Repercussions for Female Borrowers

In addition to evaluating the financial and organizational complexities of MFIs, one must assess how even effective gendered microfinance programs affect impoverished female borrowers and whether economic empowerment is truly obtained. After all, empowerment is not a "catch-all phrase [that means] positive outcomes for women" (Murshid, p.12). Rather, empowerment can be defined as "the process of increasing capacity of individuals or groups to make choices and to transform those choices into desired actions and outcomes.' (Alsop and Heinsohn 2005)" (Kim *et al*. p. 1796). In other words, it is control over one's destiny (Whitehead *et al* 2016). Although the number of high-quality studies exploring economic empowerment through microfinance is limited, two possible and intertwining failures are recurrent throughout the literature: increase in intimate partner violence (IPV) and turning over of funds to husbands.

There have been analyses on microfinance that indicate that the flowery image of female economic empowerment and decreased rates of IPV in developing countries are not as straightforward as microfinance enthusiasts believe (Murshid 2016; Orton *et al* 2016; Adams and Raymond 2008; O'Malley and Burke 2016; Kim *et al* 2007; Schuler *et al* 2013). Murshid, for example, discusses her quantitative study on microfinance in Bangladesh, where the lifetime prevalence rate of IPV in 2009 was almost 60% (p. 2). Her findings, based on the 2011 Bangladesh Demographic and Health Survey (BDHS), illustrate that "microfinance participants are perhaps not much different from nonparticipants in terms of justification of IPV, indicating that the spillover effect of microfinance does not include changes in attitude towards IPV" (p. 12). Interestingly, she notes that "microfinance participants who had control over resources were more likely to justify IPV, at first glance" (p. 12) than participants who did not have control over resources. She points to two possible reasons this could be the case:

1. Female borrowers who have created successful businesses "turn over their loans to their husbands to run their business," thereby accepting violence in exchange for relationship stability and/or economic stability (p. 14).
2. "Women are perhaps more likely to prioritize poverty reducing strategies over violence-reducing strategies that have implications for her entire family, including their children and parents" (p. 14).

She does not, however, distinguish between the socioeconomic statuses of microfinance participants or how long participants have been engaging with MFIs. This is important because, as one high quality analysis demonstrates, wealthier "women's membership of a microfinance scheme may have led to an initial increase in violence as the women's roles and status[es] were redefined and they had increased involvement in the cash economy – leading to a struggle for control over household finances. However, this effect dissipated over time" (Schuler *et al* cited in Orton *et al*, 2016).

It is also difficult to assess how many women have control over their loans. Multiple qualitative and systematic reviews either pose this as a potential challenge or have inconclusive data that address how prevalent this is (Schuler *et al* 2013; Kim *et al* 2007; O'Malley and Burke 2017). Nonetheless, increased IPV and loan handovers should be considered apparent risks when considering microfinance-based initiatives.

BRINGING IT ALL TOGETHER

It is evident that not all microfinance schemes are created equal. For this reason, it is imperative that low-income countries focus on MFIs that have proven success in empowering women and in maintaining sustainability rather than overlooking microfinance completely due to the failures of poorly structured MFIs. The high-quality research and systematic reviews that support MFIs indicate that the most effective ones follow the Grameen-type lending model (Orton *et al* 2016; Kim *et al* 2007; O'Malley and Burke 2017; Lorenzetti *et al* 2017; Whitehead *et al* 2016; Schuler *et al* 2013).

Grameen-type MFIs follow group-lending practices. Groups of five women with entrepreneurial ideas are formed (again, these ideas can be as simple as needing a sewing machine to tailor clothes), and these women serve as support and guarantors for one another throughout the duration of their loans. "All five [women] must repay their loans before the group qualifies for more credit" (Kim *et al*, p. 1795), which reinforces "mutual support, advice, and encouragement" (Yunus, p. 87) of one another, not just on an economic level, but on a social level, too. Groups meet regularly to repay loans, discuss business plans, and participate in education or training sessions that MFIs may offer. Moreover, Grameen-type MFIs integrate educational, health-related, legal and/or other social services into their institutions so that economic empowerment of women can be sustained (Yunus 2017; Orton *et al* 2016). For example, BRAC, another MFI in

Bangladesh, offers borrowers legal support and mediation for women experiencing IPV[13] (Schuler *et al* 2013). Grameen specifically incorporates social tenants that women must abide by, such as sending children to school and keeping families small (see Appendix 2). IMAGE in South Africa adds gender-focused training programs to group meetings (Kim *et al* 2007). The ideas behind these integrated interventions are to create structured social systems that support female empowerment through economic activities in the long-term, minimizing the risk of increased IPV and loan turnovers to husbands (Orton *et al* 2016). This further ensures the likelihood that loans will be repaid, which in turn, allows MFIs to remain financially sustainable. Orton *et al* additionally explain how this can explicitly strengthen public health infrastructures:

> "The main aims of the scheme[s] are to reduce women's economic dependence on men, strengthen their positions within their families, draw them into the public sphere and expose them to new ideas and education. The theory is that the scheme[s] may influence health in many different ways – e.g. [they] may increase demand for family planning services and reduce the social costs of fertility regulation, leading to fewer, healthier children and better maternal health. [They] may also lead to improvements in the care and nutrition of children and so reduce child mortality in general and, particularly, the high rates recorded among girls" (2016).

Orton *et al*'s explanation brings us back to how microfinance schemes address social determinants of health (SDHs) and conquer the four SDGs mentioned earlier. High quality systematic reviews demonstrate that Grameen-type MFIs can reduce poverty in all its forms

[13] Bangladesh has passed laws condemning IPV (Murshid, 2016).

(SDG 1), reduce gender inequality and gender inequity (SDG 5), and provide new forms of employment for women through entrepreneurial endeavors (SDG 8). They can additionally build capacity into public health infrastructures in low-income countries (SDG 17). For example, high quality studies have validated that membership of poor women in Grameen-type MFIs leads to decreased rates of infant and child mortality, increased use of contraception, "significant reductions in emotional stress and significant increases in the use of health care" (Orton *et al* 2016). By allowing women to have greater "control over destiny" (Whitehead *et al*, p. 51), the system reduces socio-economic inequalities in health.

CONCLUSION

Building capacity in low-income countries requires multi-sectoral approaches to strengthen grassroots initiatives that establish economic empowerment of poor women. Microfinance is one such strategy that combines finance, health, and education to change patriarchal systems that oppress women. MFIs around the world vary in organizational design however, and not all employ transparent, sustainable strategies and operate with altruistic goals. MFIs that suffer from mission drift, practice unethically, or drain financial resources cannot overshadow long-established group lending models like Grameen Bank. Grameen-type MFIs have proven that redefining banking systems in low-income countries is a sustainable way empower poor women. As economic capacity and "control over destiny" are strengthened, public health infrastructures are in turn strengthened, too. Therefore, economic empowerment of women through microfinance strategies offers low-income countries an affordable path to improved public health initiatives.

Appendix 1

Source: UN Sustainable Development Goals: https://sustainabledevelopment.un.org/sdgs

Appendix 2

16 decisions of Grameen Bank

1. We shall follow and advance the four principles of Grameen Bank: Discipline, Unity, Courage and Hard work – in all walks of our lives.
2. Prosperity we shall bring to our families.
3. We shall not live in dilapidated houses. We shall repair our houses and work towards constructing new houses at the earliest.
4. We shall grow vegetables all the year round. We shall eat plenty of them and sell the surplus.
5. During the planting seasons, we shall plant as many seedlings as possible.
6. We shall plan to keep our families small. We shall minimize our expenditures. We shall look after our health.
7. We shall educate our children and ensure that they can earn to pay for their education.
8. We shall always keep our children and the environment clean.
9. We shall build and use pit-latrines.
10. We shall drink water from tube wells. If it is not available, we shall boil water or use alum.
11. We shall not take any dowry at our sons' weddings, neither shall we give any dowry at our daughters' weddings. We shall keep our centre free from the curse of dowry. We shall not practice child marriage.
12. We shall not inflict any injustice on anyone, neither shall we allow anyone to do so.
13. We shall collectively undertake bigger investments for higher incomes.
14. We shall always be ready to help each other. If anyone is in difficulty, we shall all help him or her.
15. If we come to know of any breach of discipline in any centre, we shall all go there and help restore discipline.
16. We shall take part in all social activities collectively.

Source: http://www.grameen-info.org/16-decisions/

REFERENCES

1. Adams J and Raymond F. “Did Yunus Deserve the Nobel Peace Prize: Microfinance or Macrofarce?” *Journal of Economic Issues.* 42:2, 435-443. 2008, June. https://doi.org/10.1080/00213624.2008.11507152
2. Blas E and Kurup AS. Equity, Social Determinants, and Public Health Programmes. *World Health Organization.* 2010. Retrieved from: http://apps.who.int/iris/bitstream/handle/10665/44289/9789241563970_eng.pdf;jsessionid=106CF11FBC76564891DEC136B920684A?sequence=1
3. Crispin N. “Microfinance interest rates.” The GiveWell Blog. 2010, May 3. https://blog.givewell.org/2010/04/02/microfinance-interest-rates/
4. Erickson, Amanda. “Women poorer and hungrier than men across the world, U.N. report says.” *The Washington Post.* 2018, Feb 14. https://www.washingtonpost.com/news/worldviews/wp/2018/02/14/women-poorer-and-hungrier-than-men-across-the-world-u-n-report-says/?utm_term=.a9d46d1fd85d
5. Kim J, Watts C, Hargreaves J, Ndhlovu L, Phleta G, Morison L, Busza J, Porter J, and Pronyk P. “Understanding the impact of a microfinance-based intervention on women’s empowerment and the reduction of intimate partner violence in South Africa.” *American Journal of Public Health.* 2007. October;97(10):1794–802. https://ajph-aphapublications-org.ezproxy.cul.columbia.edu/doi/pdfplus/10.2105/AJPH.2006.095521
6. Kuruvilla S et al. Success factors for reducing maternal and child mortality. World Health Organization. 2014, June 5. http://www.who.int/bulletin/volumes/92/7/14-138131/en/

7. Leatherman S, Metcalfe M, Geissler K, and Dunford C. "Integrating microfinance and health strategies: examining the evidence to inform policy and practice." *Health Policy and Planning.* 2012,1 March. 27(2):85–101. https://doi.org/10.1093/heapol/czr014
8. Lorenzetti LMJ, Leatherman S, Flax VL. "Evaluating the effect of microfinance and health interventions: an updated review of evidence." *Health Policy and Planning.* 2017, June. Retrieved from: https://academic.oup.com/heapol/article/32/5/732/2957092
9. MacMillian, Scott. "What ever happened to microfinance?" BRAC. 2016 Oct 17. http://www.brac.net/program/2017/10/17/what-ever-happened-to-microfinance/
10. Murshid, Nadine Shaanta. "Microfinance participation, control over resources, and justification of IPV." *Journal of Interpersonal Violence.* 2016, April 13. https://www-ncbi-nlm-nih-gov.ezproxy.cul.columbia.edu/pubmed/27080306
11. O'Malley TL, and Burke, JG. "A systemic review of microfinance and women's health literature: Directions for future research." *Global Public Health*. 2016, April 15. 12(11): 1433-1460. https://doi.org/10.1080/17441692.2016.1170181
12. Obama, Michelle. "A passionate, personal case for education." TED. 2009, April. https://www.ted.com/talks/michelle_obama?language=en
13. Orton, Lois et al. "Group-based microfinance for collective empowerment: a systematic review of health impacts." Bull World Health Organ. 2016 Sep 1; 94(9):694-704A. Epub 2016 Jun 21.
14. Roy M, Baker R, and Kerr S. "Conceptualising the public health role of actors operating outside of formal health systems: The case of social enterprise." *Social Science & Medicine.* 2017, Jan; 172:144-152 .https://doi.org/10.1016/j.socscimed.2016.11.009

15. Schuler SR, Lenzi R, Nazneen S, and Bates LM. “Is women’s empowerment contributing to a decline in intimate partner violence in Bangladesh? Evidence from a qualitative study.” *Studies in Family Planning.* 2013 Sep; 44(3). https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3866815/
16. Sen G and Ostlin P. “Unequal, Unfair, Ineffective and Inefficient Gender Inequity in Health: Why it exists and how we can change it.” *World Health Organization Commission on Social Determinants of Health.* 2007, Sept. Retrieved from: http://www.who.int/social_determinants/resources/csdh_media/wgekn_final_report_07.pdf?ua=1
17. Serrano-Cinca C, Gutierrez-Nieto B. “Microfinance, the long tail, and mission drift.” *International Business Review.* 2014, Feb. 23(1):181-194. https://doi.org/10.1016/j.ibusrev.2013.03.006
18. Suhrcke M, Nieves C, Cookson R, Rocco L, Valentine N. The Economics of Social Determinants of Health and Health Inequalities: A Resource Book. *World Health Organization.* 2013. Retrieved from: http://apps.who.int/iris/bitstream/handle/10665/84213/9789241548625_eng.pdf?sequence=1
19. Whitehead M, Pennington A, Orton L, Nayak S, Petticrew M, Sowden A, and White M. “How could differences in ‘control over destiny’ lead to socio-economic inequalities in health? A synthesis of theories and pathways in the living environment.” *Health and Place.* 2016 May; 39:31-61. https://doi.org/10.1016/j.healthplace.2016.02.002
20. Yunus, Muhammad. *A World of Three Zeros: The New Economics of Zero Poverty, Zero Unemployment, and Zero Net Carbon Emissions.* New York: PublicAffairs. 2017. Print.

21. "Social Determinants of Health." *New England Journal of Medicine Catalyst.* 2017, Dec 1. Retrieved from: https://catalyst.nejm.org/social-determinants-of-health/

22. Sustainable Development Goals. *United Nations.* Retrieved from: https://sustainabledevelopment.un.org/?menu=1300

23. Organization for Economic Cooperation and Development (OECD), *Gender Equality in Education, Employment and Entrepreneurship: Final Report to the MCM 2012*. Retrieved from: http://www.oecd.org/employment/50423364.pdf

24. The World Bank. "World Bank Country and Lending Groups." Retrieved from on Dec 18, 2018: https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups

25. MEBA. "History of microfinance." UN Environment. 2018. http://unepmeba.org/en/definiciones/historia-de-las-microfinanzas

26. Turning promises into actions: Gender equality in the 2030 agenda for Sustainable Development. *UN Women*. 2018. http://www.unwomen.org/-/media/headquarters/attachments/sections/library/publications/2018/sdg-report-fact-sheet-global-en.pdf?la=en&vs=3554