

MICROFINANCE: ITS IMPACT ON WOMEN AND CHILDREN

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ABSTRACT

Over the time, microfinance has come up as a kind of larger movement whose aim is a place where everyone, specifically the socially marginalized and poor people tend to possess access to numerous high quality, affordable financial services and products, including insurance, fund transfers, insurance and savings. This study aimed to explore the concept of microfinance and its impact on women empowerment and children's education. The review of past studies was performed to gain sufficient knowledge regarding the topic and determine the influence of microcredit and microfinance institutions on children and women. The findings of the study helped to explore that microfinance allow women to have an access to financial capital, from their small and micro-business and achieve a considerable income. Further, it can also increase the self-esteem of women, providing them the power for decision-making. However, the results also revealed that in certain cases, microfinance cannot have a positive influence on children's education, since impoverished families do not pay much attention to children education and spend on other expenditures. In certain cases, microfinance programs have been revealed to have a positive influence on increasing social status of families, hence providing a platform for the children to attain quality education. Based on the findings, it is concluded that microfinance enables to increase women empowerment through provision of a platform for gender equality. Moreover, microloans focus on increasing spending on education. Increase in wealth eventually improves the social status of families and assist in provision of quality education to the children. It is recommended to conduct further research in order to explore both the positive and negative aspects of microfinance regarding women and children.

Keywords: Microfinance, impact of microfinance on women, impact of microfinance on children, women's empowerment and microfinance, microfinance and children's education.