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EMPOWERED OR INDEBTED? RETHINKING WOMEN'S AGENCY IN MICROCREDIT ECONOMIES IN BANGLADESH

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Abstract
Women's involvement in the micro credit industry in Bangladesh has been seen as a sign of empowerment, but access to finance is not necessarily a means of control over resources, enterprise development or of being free from debt burden. The study in this article employed secondary data from four data sets that focused on women's financial inclusion, microfinance institutions, financial behaviour among the national population and policy priorities for women's economic empowerment to analyse women's agency in the context of microcredit and financial inclusion in Bangladesh. The analysis was done between the participation of women in MFIs, banks, NBFIs, mobile financial services, credit from CMSME and national borrowing and saving indicators. The results indicated a double trend. Women were well represented in MFI deposit accounts (91%), but not in bank loan accounts or NBFI loan accounts or in higher value CMSME credit. Also, opportunity and debt exposure were observed in the MFI sector as it had the highest concentration of borrowers and institutional size. The article maintained that although microcredit had brought women into the financial realm, it had not necessarily resulted in women having full economic agency. The empowerment outcomes needed to be strengthened, which necessitated the credit control, financial capability, enterprise pathways, digital access, and protection from gendered debt burdens.

Keywords: *Women's Agency, Microcredit, Financial Inclusion, Bangladesh; Women's Economic Empowerment.*

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1. Introduction

Financial inclusion has emerged as a key development issue in the country of Bangladesh as access to financial services such as savings, credit, mobile finance, and access to enterprise capital has become more relevant in determining the welfare of households and women's economic participation. The financial access, however, does not necessarily lead to empowerment for women. A woman could have an account, take out a loan, or have a mobile wallet, but not control of income or loan repayment, business investment, or household bargaining. This is particularly significant in Bangladesh where microcredit has been seen as a means to empower women, alleviate poverty and transform society for long times. Recent studies have demonstrated that digital finance can be a tool to empower women's entrepreneurship and poverty alleviation, yet, the impact of digital finance hinges on women's access to financial resources to engage in economic activities on their own (Alom et al., 2025).

Microcredit is a unique experience in the history of development in Bangladesh. It has extended financial services to groups that were not available to the mainstream financial services, especially women, who are rural and low-income. However, the same model has also been criticized on issues of debt burden, debt repayment pressure, and the gendering of women's names as credit points of entry into the household credit. So, the discussion is no longer just about the reach of microcredit to women, it is about enhancing women's agency. Research on the relationship between microfinance and women's empowerment has revealed that credit has a positive impact on income, confidence and participation, however this depends on the social context, power dynamics within the household and the extent to which women have control of the loaned money (Mengstie, 2022).

Mobile phones and mobile financial services have thrown a spanner into the works. In Bangladesh, mobile connectivity has transformed ways of information receipt, remittance, saving and accessing services in the households. Mobile phones can provide women with ways to communicate privately, to conduct business or to engage in the market in remote and off-grid areas (Nandi & Duvander, 2025). Gender norms, literacy, affordability and control over devices, however, can also continue to be a barrier to mobile access. In rural Bangladesh, mobile-phone use is associated with improved welfare and empowerment of women, highlighting the potential for mobile connectivity to help advance women's agency when they use mobile phones independently (Hossain & Samad, 2021). Mobile financial services are also found to be useful due to its convenience, speed and accessibility in the day to day financial transactions (Hazra & Priyo, 2021).

These achievements have not yet led to any significant reduction in gender disparities in accessing finance. Financial inclusion policies have been extended to women, but there is still a variation in the access of women in different financial institutions such as banks, microfinance institutions, mobile financial services and enterprise credit. This inequity is important because the skewness of women's participation in one segment of the financial system, such as microfinance, does not necessarily reflect that of the broader financial system. Recent research on gender-sensitive financial policies in Bangladesh has highlighted that policy efforts need to focus on women's access to credit, services and economic opportunities, not only in terms of account ownership but also in terms of their access to credit, services and economic opportunities in the post-COVID era (Khan et al., 1975). In addition, rural women's uptake of mobile financial services has been reliant on their trust, usability, awareness, and social acceptance, highlighting the need for supportive conditions for mobile financial services to be included (Roy et al., 2024).

Women's agency needs to be seen as more than their involvement in the financial markets. It involves the power to determine how loans are utilized, whether there is a retention of savings, allocation of business income, and whether there is an increase in financial access, mobility, confidence and bargaining power. However, wider assessments of financial inclusion have pointed to the need to address structural barriers, enhance financial literacy, design better financial institutions, and develop measures that address the real-life constraints faced by women (Saluja et al., 2023). Agent banking has also been studied as a potential pathway to bridging the gap between formal financial inclusion and empowerment for women in rural Bangladesh, where formal bank branches are less accessible (Sohrab et al., 2023).

This article, “Empowered or Indebted? Rethinking Women’s Agency in Microcredit Economies in Bangladesh”. This tension was explored in the linked evidence on microfinance, financial inclusion, digital access and women's economic empowerment that is part of the Rethinking Women's Agency in Microcredit Economies in Bangladesh. It did not assume that women's high visibility in microcredit was an indicator of women's empowerment but rather it took it as a point of departure for analysis. The study questioned what the role of women’s financial involvement meant in terms of growing agency and/or growing gendered debt responsibility. It was significant because mobile money and digital financial practices could enhance

Vol. 12 Issue 3s (June, 2026)
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women's empowerment only if they can contribute to better financial management, control and decision-making, and not just to financial transactions (Dorfleitner & Nguyen, 2024). The major objectives of this study are:

1. To examine women's financial inclusion and credit participation across microfinance, banking, mobile financial services, and enterprise-finance channels in Bangladesh.
2. To assess whether women's high participation in microcredit reflected expanded economic agency or continued gendered exposure to debt and financial constraint.

2. Methodology

2.1 Research Design

The study employed secondary quantitative descriptive research design to explore if women's involvement in the micro credit economy of Bangladesh was an empowerment or indebtedness or both. The analysis was organized along four related dimensions: Women's financial inclusion, Financialization of the microfinance sector, Borrowing and access to digital finance, Policy priorities for women's economic empowerment. The study involved an approach which had to consider opportunity and constraint; thus, the study did not assume agency as a given based on account ownership or borrowing. Rather, financial access, distribution of credit, concentration of borrowers and the presence of policy priority evidence were read together to evaluate the gendered nature of microcredit participation.

2.2 Data Sources

The four open access datasets and reports were chosen because they directly tackled the issues of Bangladesh, women's finance, microfinance institutions, borrowing and women's economic empowerment. The first one was the Women's Market Opportunity Report 2023 Q4, which offered a sex-disaggregated account and credit data at banks, MFIs, MFS, NBFIs, CMSMEs and agent banking. The other one was the Top 100 MFIs in Bangladesh 2022- 2023. The third one was the Global Findex Database 2025. The fourth was Expert Survey on Policy Priorities for Women's Economic Empowerment 2025 giving policy level evidence from experts who are working in the field of women economic empowerment in Bangladesh.

2.3 Variable Selection

The variables were chosen because they were directly related to the article title. The study employed indicators of empowerment, which include women's access to deposit accounts, agent-banking accounts, MFS accounts, CMSME access, mobile-phone ownership, internet use and formal saving. It employed the following measures of indebtedness: loan accounts, formal borrowing, MFI borrower counts, branch expansion, loan disbursement and portfolio outstanding. It employed women's relative role in financial channels and evidence ranked by experts on the policy priority for the agency. The general financial inclusion indicators (not related to gender or credit) were not considered as main evidence but as background indicators.

2.4 Analytical Procedure

The analysis has been done in two steps: first, a comparison of financial inclusion of women through the various channels and then, a link between the pattern and the size of the Bangladesh's microfinance sector. Percentages, account totals, number of borrowers, branch shares and credit-distribution values were obtained and described. Avoiding the narrow reading of a single indicator was achieved by cross-source comparison. The dominance of women in MFI accounts was, for example, compared to their lower status in bank, NBFI, CMSME and agent-banking loan accounts. This enabled the study to investigate the question of whether or not microcredit was a broader or more restrictive form of gendered financial responsibility.

2.5 Interpretation Strategy

An agency-based approach was taken with the interpretation. Women's participation in accounts and loans and microfinance institutions was not considered to be empowerment unless it implied access to other financial opportunities. Likewise, indebtedness was not considered a debt exposure unless it was due to credit concentration or to limited access to higher value finance. The four datasets were thus read as complementary layers – national financial behaviour, gendered financial access, scale of institutional microfinance, and policy-priority context (Table 1). This method was used to bring the methods into line with the main question of the article: Was the women empowered, indebted or in between?

Vol. 12 Issue 3s (June, 2026)
ISSN: 2208-2190 Pages- 155-162
DOI:https://doi.org/10.69980/1zcjxn57

Table 1. Dataset alignment with methodology

Dataset	Main methodological use	Key variables used
Women's Market Opportunity Report 2023 Q4	Gendered financial inclusion	Deposit accounts, loan accounts, MFI, MFS, CMSME, agent banking
Top 100 MFIs Bangladesh 2022–2023	Microfinance-sector scale	Branches, borrowers, employees, market share
Global Findex Database 2025	National financial behaviour	Account ownership, borrowing, saving, mobile ownership, internet use
WEE Expert Survey 2025	Policy context	Policy priorities, expert responses, empowerment constraints

3. Results

3.1 Women's Uneven Financial Inclusion Across Channels

The results showed that women's financial inclusion in Bangladesh had expanded, but unevenly across financial channels. Women owned 35% of bank deposit accounts and 33% of NBFI deposit accounts, but their share fell to 19% of bank loan accounts and 13% of NBFI loan accounts. The pattern differed sharply in MFIs, where women owned 91% of deposit accounts, compared with only 9% for men. MFS accounts showed a narrower gender gap, with women holding 42% and men 58% of deposit accounts (ConsumerCentriX & Bangladesh Bank, 2023), as shown in Table 2.

Table 2. Gendered account ownership by financial channel

Channel	Total accounts reported	Women	Men
Bank deposit accounts	134.7 million	35%	65%
MFI deposit accounts	41.3 million	91%	9%
MFS deposit accounts	212.9 million	42%	58%
NBFI deposit accounts	0.4 million	33%	67%
Bank loan accounts	10.8 million	19%	81%
NBFI loan accounts	0.1 million	13%	87%

3.2 Microfinance Scale and Borrower Exposure

The microfinance sector appeared large and highly concentrated. The Top 100 MFIs operated 19,193 branches in June 2023, representing 73.02% of all MFI branches. The remaining 428 MFIs held 4,525 branches, or 17.21%, while Grameen Bank had 2,568 branches, or 9.77%. Together, the sector recorded 26,286 branches, as presented in Table 3. Borrower concentration was also substantial: the Top 100 MFIs accounted for 26,510,553 borrowers, or 70.10% of all borrowers, from a grand total of 37,818,299 borrowers. This scale showed that microcredit had become a mass financial system (Credit and Development Forum, 2023).

Table 3. MFI branch and borrower concentration

Category	Branches	Branch share	Borrowers	Borrower share
Top 100 MFIs	19,193	73.02%	26,510,553	70.10%
Rest 428 MFIs	4,525	17.21%	Not specified here	—
Grameen Bank	2,568	9.77%	Not specified here	—
Grand total	26,286	100.00%	37,818,299	100.00%

3.3 Financial Access, Digital Use, and Formal Borrowing

The Global Findex results placed Bangladesh's microcredit economy within a broader national financial-inclusion context. In 2024, 43% of adults in Bangladesh had an account, 34% made or received a digital payment, 11% saved formally, and 13% borrowed formally. Mobile ownership was much higher at 82%, but internet use was only 44%. These figures suggested that digital and financial access did not progress equally

Vol. 12 Issue 3s (June, 2026)
ISSN: 2208-2190 Pages- 155-162
DOI:https://doi.org/10.69980/1zcjxn57
(Table 4). Among account owners in South Asia, Bangladesh showed relatively high digital payment use, with 78% of account owners making or receiving digital payments (Klapper et al., 2025).

Table 4. Bangladesh financial inclusion indicators, 2024

Indicator	Value
Adults with an account	43%
Made or received a digital payment	34%
Saved formally	11%
Borrowed formally	13%
Owned a mobile phone	82%
Used internet in past 3 months	44%
Account owners using digital payments	78%

3.4 Enterprise Credit and Gendered Limits to Agency

Women's participation in enterprise credit was still low, particularly at larger sizes of enterprises. Women entrepreneurs got 16.1% of the loans given under CMSME but only 6.7% of the loan value. They had the highest share of loans (41.4%) and disbursement value (25.4%) in cottage enterprises. The proportion of women in micro business loans, however, fell to 22.9%, small business loans to 6.2% and medium business loans to 4.7% (Table 5). This trend indicated that financial inclusion of women was limited to smaller and lower capital segments (ConsumerCentriX & Bangladesh Bank, 2023), as shown in Figure 1.

Table 5. Women's share of CMSME loans and disbursement

Enterprise size	Women's share of loans	Women's share of disbursement amount
Total CMSME	16.1%	6.7%
Cottage	41.4%	25.4%
Micro	22.9%	11.4%
Small	6.2%	5.6%
Medium	4.7%	4.7%

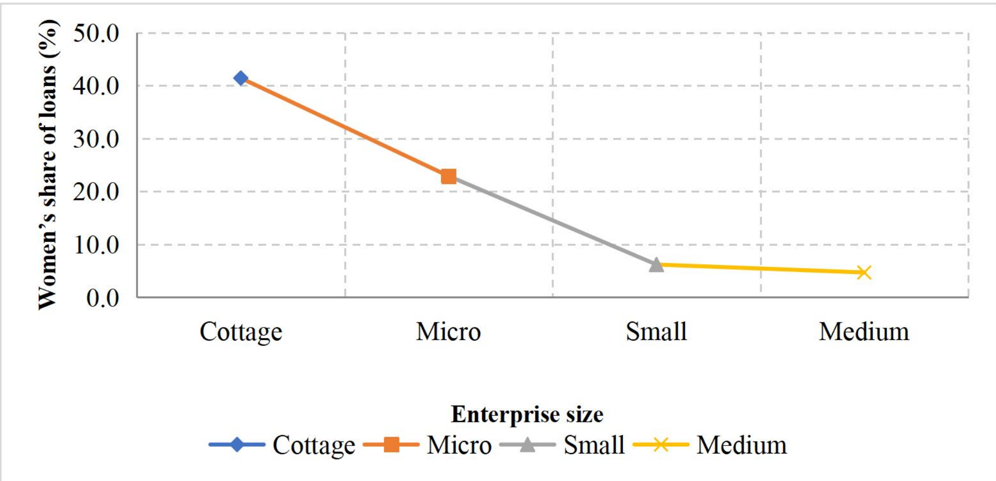

Figure 1. Gendered decline in women's CMSME access by enterprise size

Source: ConsumerCentriX & Bangladesh Bank (2023), Financial inclusion in Bangladesh: Women's market opportunity report 2023 Q4.

3.5 Policy-Priority Evidence and the Empowerment–Debt Tension

The expert survey strengthened the interpretation that women's economic empowerment required more than access to credit. The dataset included 69 expert responses and 24 variables, with a 42% response rate from 165 invited experts. Data were collected between 15 May and 30 June 2025, and the survey focused on area of expertise and policy priorities for improving women's economic empowerment in Bangladesh (Table 6). This policy evidence supported the article's central tension: women's high visibility in microfinance did not

Vol. 12 Issue 3s (June, 2026)
ISSN: 2208-2190 Pages- 155-162
DOI:https://doi.org/10.69980/1zcjxn57
automatically confirm agency unless credit access was connected to wider economic participation and structural reform (World Bank Group, 2025).

Table 6. Expert survey characteristics

Indicator	Value
Country	Bangladesh
Year	2025
Cases	69
Variables	24
Response rate	42%
Invited experts	165
Data collection period	15 May–30 June 2025

The overall pattern of results was a dual one. Women were very visible in MFI accounts, implying inclusion and visibility. However, they were significantly underrepresented in bank loans, NBFI loans, credit for higher value CMSME and enterprise finance. Meanwhile, the MFI sector in Bangladesh had millions of borrowers and a significant institutional presence. Thus, the evidence was consistent with a nuanced conclusion: Microcredit had increased women's financial involvement, but not necessarily women's economic power. The results were similar to the question posed in the title, women seemed to be both financially included and structurally constrained.

4. Discussion

The results indicated that women had been very much involved in the microcredit economy in Bangladesh, but not necessarily in the wider financial sphere. Women's participation in both MFI deposit and mainstream banking and enterprise credit was weak, but they had a significant presence in MFI linked accounts, with 91% of MFI deposit accounts held by women. They had only 35% of bank deposit accounts, 19% of bank loan accounts and 13% of NBFI loan accounts. This contrast indicated that microfinance had served as an important entry point into financial systems, but not as a conduit to more flexible or larger financial opportunities, or to the possibilities for growth. The evidence also indicated that participation of women in CMSMEs decreased significantly with the size of the enterprise, decreasing from 41.4% in the case of cottage enterprise loans to 4.7% in medium enterprise loans. Thus, the findings corroborated the central theme of the article, namely, financial inclusion for women seemed to be happening at the micro level, but at the macro level, they were constrained. This was similar to previous research which viewed microcredit as a mixed and conditional means of empowerment and not a panacea for empowerment. The positive impact of microcredit on women participation, income opportunities and rural empowerment was consistent with the findings drawn from Bangladesh which indicated that microcredit can be a tool to support sustainable empowerment programmes for the rural women (Akhter & Cheng, 2020). The results also coincided with the study which suggested that the role of finance, technical knowledge and financial literacy must be combined to empower women entrepreneurs (Andriamahery & Qamruzzaman, 2022). Uneven findings were also corroborated by the findings from the South Asian context, which indicated that women's microfinance work yielded opportunities and challenges (Bandara, 2024). The Bangladesh specific pattern of partial empowerment was similar to the empirical findings that microcredit enhanced certain aspects of women's empowerment and not others (Debnath et al., 2019). The agency interpretation also was correlated with evidence that membership in an MFI was linked to women's healthcare autonomy, suggesting that empowerment could be more than just economic (Ghose et al., 2022). This is corroborated with the review evidence that the impact of microfinance on women's welfare was not always positive (Gichuru et al., 2019). The findings of the conclusion that microfinance alone was not enough to empower women was consistent with the evidence collected from Bangladesh which is questioning the empowerment effect of microfinance alone (Pervin et al., 2023). The fear of patriarchal system to restrict women's control over finance also pointed towards the evidence that the patriarchal system negatively impacted the financial empowerment of women borrowers of microfinance (Shohel et al., 2021). Lastly, the difference in access to loans and real control was supported by research that demonstrated that men can have real control over loans that women formally borrowed (Shohel et al., 2023). Policy and practice implications were great. First of all, it is not a sign of women's full empowerment to have a high number of women in MFI accounts. Policymakers had to differentiate ownership and access to credit, control of credit and enterprise growth. Second, the fact that

Vol. 12 Issue 3s (June, 2026)
ISSN: 2208-2190 Pages- 155-162
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women's access to credit from banks and NBFI and CMSMEs was weaker indicated a need for better linkages between microfinance and formal enterprise finance. Third, financial inclusion policies required to take into account digital ability, enterprise training, collateral obstacles and gender-sensitive loan design. Lastly, empowerment-based credit should have been associated with protection from repayment burden, household appropriation of loans and from the larger capital markets. There were a number of limitations of the study. It was based on secondary data, so it was not possible to observe women's reality when borrowing, repaying, negotiating within the household or deciding how to use the loan. Financial participation was more strongly related than subjective agency to the datasets. Ownership of MFI and the number of borrowers increased with scale, but it did not indicate the control of the borrowed funds by the borrowers. Likewise, national financial-inclusion indicators gave some background information but did not provide detailed information about microcredit borrowers. To better understand repayment pressure, intra-household decision-making, business ownership and women's control of income generated from loans, it is suggested that these macro and institutional data be merged with interview or household survey data.

5. Conclusion

Women's presence in Bangladesh's microcredit sector brought to light a multifaceted linkage between financial inclusion and agency. The evidence revealed that women had a strong presence in MFI deposit accounts, but their presence was weak in bank loans, NBFI loans and credit for higher value CMSMEs. The pattern indicated that microfinance was providing a new avenue of financial access for women, but was not yet overcoming the structural obstacles to access to wider enterprise finance and women's economic control. The size of the MFI sector also revealed that microcredit had emerged as a significant financial system, with millions of people now engaged in credit relationships with opportunities for both opportunity and obligation. The results thus lent themselves to a balanced picture of the status of women as included and constrained. The financial presence of women in the world might have increased through microcredit, but the availability of microcredit alone was not sufficient to be considered as empowerment unless it was accompanied by some evidence of control of the microcredit, the saving of money, business decisions, and repayment conditions. Policy interventions need to go beyond increasing women's accounts and loans, and focus on enhancing women's financial capacity, business opportunities, access to digital finance and protection from gendered debt burden. Future studies need to incorporate evidence at the household level and qualitative data to explore the actual experience, negotiation and control of microcredit by women in the family and community.

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Vol. 12 Issue 3s (June, 2026)

ISSN: 2208-2190 Pages- 155-162

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