

Determinants of Microfinance Factors Affecting Women's Empowerment: Evidence from Egypt

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There have been many proposals made and implemented worldwide by both the public and private sectors to alleviate the hardships of the poor women, and in the long term enhance their empowerment. Subsequently, this would allow women to play a significant social and economic role in modern societies. The current research has been motivated by the need to close the knowledge gap by assessing the determinants of microfinance, as well as the factors affecting women's empowerment in Egypt, in terms of increased savings and real income and choice, as well as participation in decision making, social relations, consumption and household welfare. This study applied quantitative tools and examined a random sample of 423 women participants with a microfinance agency in Egypt. Particularly, a survey was conducted on the key impact of institutional factors, cognitive effects and cultural factors on women's empowerment. Data were inspected and then analysed using structural equation modelling (SEM), to determine the statistical significance and differences. The findings showed that women using microfinance were able to raise their own standard of living as well as that of their families, thus indicating the positive impact of microfinance. This finding could be useful for policy makers and microfinance institutions and other stakeholders in Egypt.

Keywords: Microfinance, Women's Empowerment, Egypt

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Contribution of Authors:

1. Dr. Ali Irhoumah has conceived the original idea and wrote the manuscript along with data analysis.
2. Dr. Abdullah Ayedh has conceived the original idea and worked on methodology and guided to improve the paper.
3. Dr. has Abdelghani Echchabi verified the theoretical and implication of the findings. In addition, all authors discussed the results and contributed to the manuscript.

Poverty is still one of the major challenges facing humanity worldwide. In addition, today, there is still more than one billion people who live on less than US\$1.90 per person per-day (World Bank, 2017). According to the statistics of the ILO (International Labor Organisation), women make up 70% of the world's poor population. This is particularly true in the MENA countries. As evidenced by statistics, the poverty rate in the Muslim world increased to 38% in Africa (Riyadh, 2016).

Discrimination against women is still prevalent in several countries where these inequalities have direct consequences for women. In addition, the poverty rate in Egypt is 29%, according to the report by the Egyptian Bureau of Statistics (2016). Also, according to the reports of the specialized national councils of Egypt (2017), 46% of Egyptians cannot access enough food and are malnourished, while 35% are women and 53% are children. According to Al-Mayadeen (2018), the poverty rate in Egypt is a worrying 45%.

Various policies have been initiated many years back in many under-developed and developing countries, some of which have been proven to be feasible and implemented for purposes of alleviating poverty using microfinance (Jebili & Bauwin, 2015). Microfinance is a specially designed form of financing available to women and small businesses that are not in a position to benefit from conventional banking and other related financial services (Batool *et al.*, 2018). One of the well-known initiatives to help poor families to start up mini enterprises to help lift their standard of living in Bangladesh, Mohamed Yunus established a microfinance bank called Grameen Bank in 1976. Since then, many countries, both under-developed and developing have adopted the model and established similar microfinance institutions (MIFs) to help alleviate poverty in their respective countries. The United Nations (UN) had defined microfinance as an important contributor towards the achievement of current development goals (MDGs) of preventing famine and poverty, empowering women and achieving gender equality by the year 2015 (Asmare *et al.*, 2017).

There is still a huge gap in financing the credit needs of Egyptian women. Previous research has indicated that investment in women can potentially lead to the enhancement of health, nutrition, income, and educational levels for numerous households. Furthermore, there are many other alternatives for women to take part in economic ventures, towards bridging the gap in Egypt's economy, and help the emergence of a new era that is economically diverse, attain social, economic and greater gender equality and lower unemployment by the creation of new income-generation projects in society and help in growing the GDP. In addition, some researchers view microfinance as a viable and effective tool for the alleviation of poverty (Vikas & Vijayalakshmi, 2017, Raudeliuniene *et al.*, 2014, Taha, 2012, Awojobi, 2014, Adamu, 2007, Cheston & Kuhn, 2014, Ngofa, 2014, Orlow, 2014, Kaur & Kaur 2017, Isangula, 2012).

It is noteworthy that there are not many studies on microfinance in Egypt. The existing studies focused on poverty directly without addressing the empowerment of women in particular. In contrast, the current research aims to determine and evaluate microfinance and factors affecting women's empowerment. The specific objectives are: (1) to examine the effect of institutional factors on women empowerment in Egypt, (2) to investigate the effect of cognitive factors on women empowerment in Egypt, and (3) to investigate the effect of cultural factors on women's empowerment in Egypt. The findings of this study will provide significant insights to policy makers, microfinance providers in Egypt, as well the Egyptian women, by enhancing the understanding of the factors related to microfinance that has significantly influenced the empowerment of Egyptian women.

The remainder of the paper is organized as follows: Section two reviews the past related studies. Section three provides an overview on microfinance in Egypt. Section four presents the methodology applied in the study and section five discusses the main findings and their implications. The final section provides a detailed discussion of the findings and corresponding limitations, as well as some recommendations for future studies.

Literature review

Microfinance in Egypt

According to RGAFS (2017), Egypt has about 818 non-governmental organizations (NGOs) and banks with microfinance activities with an estimated number of more than 2 million active clients. However, 29% of Egyptians live below the poverty line. The report also shows the financing granted the number of customers and financial values of grants made to male and female clients. A total of 629,272 male clients received grants totaling more than LE2 billion. In addition, around 1.5 million females were granted a total of more than LE3 billion and total funding amounted to more than LE6 billion. While, the number of individual financing clients totaled 971,624 and total financing granted was more than LE4 billion. The number of group finance clients in same year reached more than One billion with a total financing granted amounting to more than one billion Egyptian pound.

The Impact of Microfinance on Women's Empowerment

Microfinance is one of the financial innovations which emerged in Egypt to expand the scope of very small loans and aims at stimulating entrepreneurship among the poor people and self-employed to develop their small businesses. Microfinance has been recognized as a tool for poverty alleviation and to improve the socio-economic status of the poor. Apart from that, it also helps to enhance the status of their families and children in terms of standard of living on the one hand, and increase the level of accessibility to social services such as education and health (Swapna, 2017, Molyneux, 1985).

According to Sanabel (2011), there are five components of women empowerment, including women's feelings of self-worth, their entitlement to have and to determine choices, and to have the authority to regulate their personal lives (inside and outside the home), their entitlement to access opportunities and resources and their capability to affect and bring about social transformation towards the creation of a more just socio-economic order, at home and abroad. Empowerment has also enhanced the lifestyle of women and increased their capability to make their own decisions and run their own businesses. As a result of this, women are more independent, they can make their own decisions and also contribute to the decision making (Rathirane & Semasinghe, 2015). According to Assaad et al., (2014) argue that the regional context was found to be very important in explaining women's empowerment.

A recent study by Nguyen (2018) examined the effect of microfinance loans on empowerment of women entrepreneurs in Vietnam where the study findings suggested that the microfinance attributes are vital for an enterprise to succeed in general and the enhancement of the women's households in particular. Another study by Raghunandan (2018) suggests that empowerment and entrepreneurship have impact on the welfare of women through the care economy, quality education and entrepreneurship in India. In contrast, the results of this research showed no positive impact of the care economy, quality education, and entrepreneurship on women. On the other hand, a study by Korankye and Abada (2017) evaluated the impact of microfinance on socio-economic well-being of women in Ghana. Hence, the result indicated that microfinance is

directly correlated to profit and socio-economic well-being of women. In other words, it was found that several challenges confronted women entrepreneurs, including high interest rate, access to finance, training, inadequate loan sizes and frequency of loan repayment.

In another study, Vikas and Vijayalakshmi (2017) argued that microfinance institutions have indulged in alleviation of empowering its members in India. Thus, the result showed that the microfinance institutions can focus more on the type of family the member belongs to, the age of the members, the educational level and the number of income earning members in the family. Another study in another African country by Jebili and Bauwin (2015) aimed to investigate the problem of women's economic empowerment by way of microfinance services in Tunisia. Their findings suggested that there were initially differences in the entrepreneurial profiles of women and men with regard to the development of their business.

In addition, most previous studies relied on theoretical style and few analytical aspects only. Also most of these studies have focused on a direct discussions, without addressing specific issues of women empowerment and its relationship to microfinance development. On the other hand, the phenomena of unemployment and poverty are major problems, and have economic, political, and social dimensions. This research will contribute to bridge the literary gap by studying some researches which considered the importance of increased job opportunities and reduced poverty for women.

In addition, the current research uses Mayoux's Feminist empowerment theory which stated that the gender equality and women's human rights are subjects that have been underrated society. This underlying theory focuses on gender equality and women's human rights. To achieve a social transformation women empowerment has been identified as an integral and inseparable part of a wider process for social transformation (Mayoux, 2006, Connelly *et al.*, 2000). For most of these problems to be solved, microfinance has been promoted as broad strategy to close the gap for women's entrepreneurship, economic support and socio-political empowerment because of its nature as it focuses on gender awareness, self-efficacy and feminist organizations (Mayoux, 2006).

Furthermore, the institutional theory has also been reflected in the current study and has been significantly used to derive the institutional factors that constitute an integral aspect of the model. The institutional theory attempts to delineate and explain the processes and rationales for behavior within organizations, as well as the effect of these behavioral patterns within broader inter-organizational settings (Guth, 2016). These behavioral patterns include industry as well as organizational standards, routines and norms. The theory suggests that organizational behaviors are replicated across industries, subsequently establishing common norms and eventually, wide-spread standardized industry practices (Berthod, 2016).

Model and Hypotheses Development

H1: There is a significant influence on women empowerment due to the institutional factors.

H2: There is a significant influence on woman's empowerment due to the cognitive effects.

H3: There is a significant influence on woman's empowerment due to cultural factors.

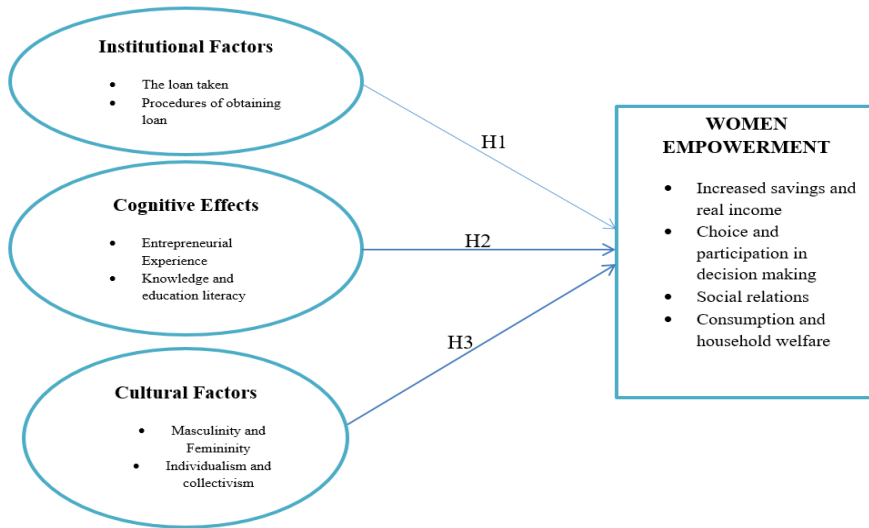


Figure 3. 1: Theoretical Framework

Method

In order to evaluate the potential women's empowerment impacts this study used the quantitative analysis designed to analyze the effect of microfinance on women empowerment in Egypt by examining the effect of institutional factors, cognitive factors and cultural factors with 423 women participants in microfinance agencies, more particularly in Cairo and Alexandria, the two cities with the largest populations as well as for their significant poverty rate. The data collection duration was between June and September 2018.

In addition, the questionnaire was designed to gather quantitative data, by using a range of open and close-ended questions. The survey questionnaire was designed to obtain information about the perception of the women empowerment due to the institutional factors, the cognitive effects, the cultural factors in Egypt. The second section of the questionnaire explored information about respondents' profile i.e., gender, age, marital status, employment status, etc. The questionnaire was made in English and was subsequently translated into Arabic and distributed as such.

The data were subsequently analyzed using structural equation modelling. The choice of this technique was inspired from Hair *et al.* (2010) as well as from similar studies conducted in this area. It is worth mentioning that the analysis was performed through AMOS 20 and SPSS 25.

According to RGAFS (2017), the approximate population of active clients of microfinance institution in Egypt is about 1,482,230 clients. However, sampling for the phase was according to Lightning *et al.* (2013) as follow:

$$n = N / [1 + N (e^2)]$$

$$n = 1,482,230 / [1 + 1,482,230(0.052)]$$

$$n = 1,482,230 / 32503$$

$$n = 400$$

Where: n = sample size, N = Population size, e = margin of error

Results

The Descriptive Analysis

The demographic analysis includes the analysis of age, experience, marital status, academic qualifications, period of project, family members, location of project, and job experience. Furthermore, quantitative study descriptive statistics was employed to describe the basic features of the data collected in this study. Table 1 shows descriptive statistics analysis. The results initially lead to the conclusion that members of the MFIs mostly engage those who are able to run their own projects.

Table 1
Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Age	423	1.00	4.00	2.9173	.03728	.76676
Employment Status	423	1.00	5.00	3.7967	.05533	1.13801
Marital status	423	1.00	4.00	2.6430	.04397	.90430
Education Level	423	1.00	5.00	2.4728	.04742	.97533
Experience	423	1.00	6.00	2.0686	.05104	1.04973
Industry	423	1.00	6.00	3.5508	.09965	2.04954
Period of the Project	423	1.00	5.00	2.0071	.05212	1.07203
Family Members	423	1.00	3.00	2.5887	.02864	.58905
Location of the Project	423	1.00	2.00	1.3806	.02364	.48611
Amount of the loan	423	1.00	6.00	2.6359	.06226	1.28049

Convergent Validity and Discriminant Validity

Table 2 below shows discriminant validity that has been proven to be successful where there is no high correlation between different constructs in this model. The reliability and validity of the constructs are also measured. Construct reliability which is measured by the composite reliability and average variance extracted (AVE) report that the convergent validity of the constructs used in this study is adequate with the values above 0.5 and 0.7 respectively.

Following the result of the construct reliability, discriminant validity confirms that each of the construct measures does not correlate with other constructs and they are significantly different from one another.

Table 2
Correlation and Discriminant Validity Assessment of Constructs CR

	CR	AVE	MSV	MaxR(H)
Women	0.719	0.504	0.310	0.735
Cultural	0.706	0.515	0.304	0.832
Cognitive	0.753	0.604	0.249	0.756
Institutional	0.766	0.622	0.310	0.774

Furthermore, the study conducts the confirmatory factor analysis of the measurement model that provides a confirmatory assessment on how well the observed variables define the latent variables of interest. Thus, Figure 1 below shows indices of the initial and final measurement model.

By looking to the output data from AMOS after running SEM analysis shows that the fit indices of the initial measurement model was not satisfactory enough where the model may need to be modified. Figure 1 below shows the values of the measurement model.

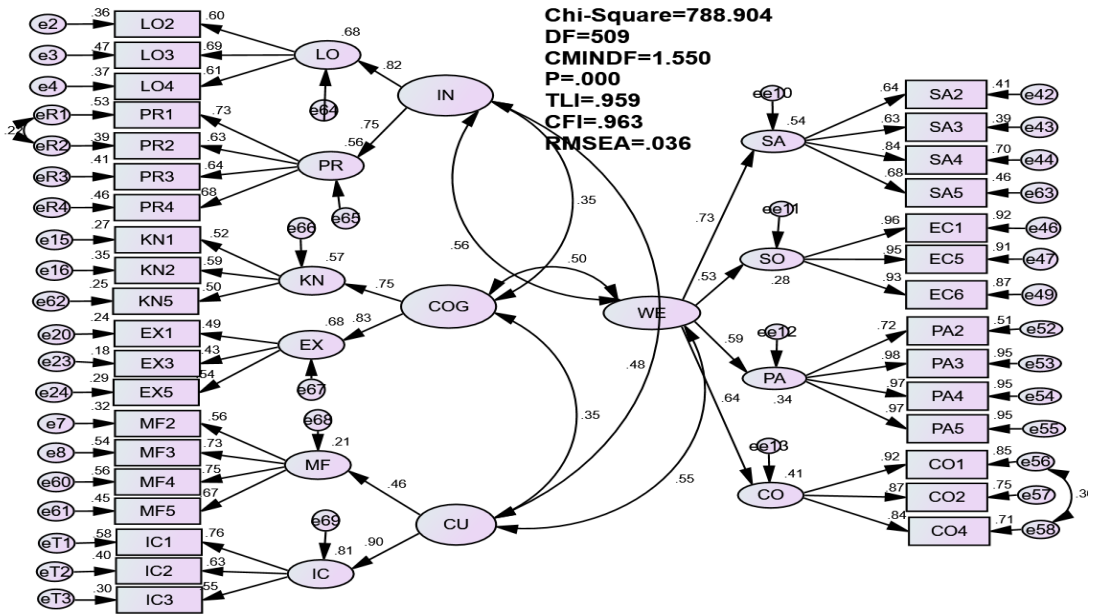


Figure 1: Final Measurement Model

The results from Figure 1 show the fit indices values as well as the differences between them prior and following enhancement to the measurement model. Furthermore, chi-square is significantly lowered = 788.904 as well as the extent of freedom = 509. Currently, the normed ratio (CMIN/DF) is better = 1.550, as it is below the standard threshold value (3). Furthermore, other indices are also improved, CFI = 0.963 indicates a better extent of fitness with observed data, PCLOSE becomes significant ($p \geq 0.000$, $\rho = 0.000$), which is a good value, and RMSEA has decreased = 0.036, which is below the standard fit threshold. While, The SEM result indicates an acceptable fit between the hypothetical model and the sample data related to the institutional factors, cognitive effects, cultural factors, and women’s empowerment.

Assessment of the Structural Model

In this section, the study stipulates how the latent variables in the structural model are associated with each other. In addition, fit indices of the initial structural model were not sufficiently satisfactory where the evaluation of fit indices of the initial structural model shows the need to examine the modification indices in order to improve the model fit of the structural model. Testing the fit indices of the initial and final structural model is shown below, and the following figure shows the final default structural model after achieving the necessary modification for fit indices.

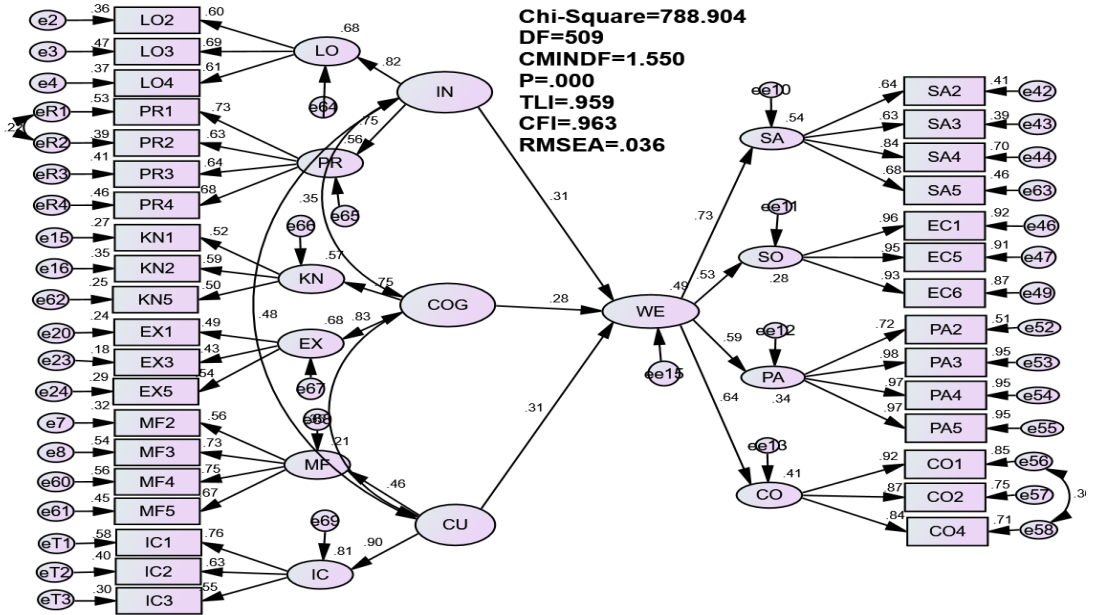


Figure 2: Final Structural Model

As indicated in Figure 1, the comparison of fit indices table, the normed ratio (CMIN/DF) was reduced from the initial value = 2.231 to final value = 1.550. If CMIN/DF < 3.00, then the default structural model represents adequate fit by reaching the minimum discrepancy (Byrne, 2010). In other words, the default structural model is consistent with the observed data collected from the survey. Hence, the default structural model of this study exceeded the minimum level of divergence with the observed data. Therefore, the SEM result indicates an acceptable fit between the hypothetical model and the sample data associated with institutional factor, cognitive effects, cultural factors, and woman empowerment.

Furthermore, the CFA value associated with the final default model shows a good comparative fit index CFI = 0.963, a CFI greater than 0.9 or close to 1 indicates a good fit. Another important indicator is RMSEA, with a value < 0.08, which indicates a reasonable error of approximation. If RMSEA score is less than 0.08, then no penalty is incorporated for model complexity. In this present study, the value of RMSEA of the final structural model = 0.036, which shows a better fit of model in relation to the degrees of freedom.

Table 3

Standardized Causal Effects of the Structural Model and Hypotheses Assessment

Hypothesis	Latent Construct	Estimates	S.E	C.R.	P
H1	Institutional factors	0.31	0.108	3.026	0.002
H2	Cognitive effects	0.28	0.144	2.726	0.006
H3	Cultural Factors	0.31	0.215	2.893	0.004

The result from SEM output in Table 3 shows significant correlations ($p \leq 0.05$) between the latent variables. The strongest correlation is found to be cultural factor on woman empowerment = 0.623. All correlations are found significant. A moderate correlation is found between woman empowerment and cognitive effects = 0.391 (Byrne, 2010).

Discussion

The results suggest a positive and causal association between institutional factors, cognitive factor, cultural factors and woman empowerment. This finding is consistent with (Rahman et al., 2009; Korankye & Abada, 2017; Swapna, 2017). This finding is important due to the increasing trend of poverty in Egypt, particularly among women where the results of this study will contribute women's empowerment and create employment, reduce poverty, and promote investment and growth. In addition, this study is expected to enhance the knowledge by examining institutional, cognitive, and cultural factors. This expected to provide better understanding of the women's empowerment in one of the largest developing countries like Egypt.

These findings are in line with the feminist empowerment theory (Mayoux, 2006) as well as the institutional theory (Berthod, 2016; Guth, 2016) and their underpinnings. Hence, they provide further support to these theories. Particularly, the cultural factors where gender difference is highly emphasized, are significant predictors of women empowerment, which indicates that the gender differences could be wisely employed by the authorities and other stakeholders in Egypt to promote women empowerment across sectors, as well as to develop the microfinance sector, which can subsequently alleviate poverty in the country. In this regard, the Grameen Bank experience in Bangladesh could be used as an initial example to develop a more suitable model for the Egyptian setting.

On the other hand, the findings revealed that the institutional dimensions are significant predictors of women empowerment, which indicates that institutional theory dimensions can be translated into common practice tools overtime by transforming the various lending schemes and terms into standardized lending norms and patterns that would contribute to women empowerment within the microfinance industry in Egypt.

Conclusion

This study aims to examine the impact of microfinance factors on women's empowerment in Egypt. From the findings of the analysis above it can be concluded that microfinance factors in Egypt play significant role in uplifting the status of women and subsequently empowering women in Egypt.

The current study has discussed the implications of women's accessibility to microfinance, which has contributed positively to consumption expenditure and most importantly, in reducing poverty among households in Egypt. Therefore, the results indicated that the proposed impact of institutional factors, cognitive effects and cultural factors on women's empowerment are strongly supported by the data. Furthermore, the hypotheses and subsequent findings of this study were supported through the method and assessment using structural equation modelling.

The current study has a number of limitations that should be taken into account in the future studies in this area. Firstly, the sample size is relatively limited, though accurately calculated, hence the results cannot be generalized to the whole region. Thus, the future studies are recommended to select a larger and more representative sample size, in order to generalize the

results to the whole country. The future studies are also recommended to extend these findings to other contexts and preferably using other models as well.

In addition, the study and its SEM model did not consider the possible effect of control variables like age, business experience, and the business background of family members. Accordingly, the possible mediating and/or moderating effects of these variables was not tested and evidenced in the current study's model. As such, future studies should incorporate these variables in future models, to be able to compare the findings across age groups, different levels of business experience, as well as different categories of family members' business experience. This will further enrich the findings and provide stronger implications and practical policy recommendations. Furthermore, further studies are recommended to be performed in a mixed methods framework, which would provide more meaningful outputs using the qualitative proportion of the findings.

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