

Identification of the effects of micro-credits on different aspects of the lives of rural women in Markazi province, Iran

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ABSTRACT : *The aim of this research was to identify the effects of micro-credits on different aspects of the lives of rural women. This research was a descriptive survey. The statistical population included rural women who were members of micro-credit funds in Markazi province (N=365). Using Krejcie & Morgan table, 120 of these women were selected as research samples (n=120). The research tool was a questionnaire in which the content validity was verified, corrected and confirmed by a panel of experts of the Office of Rural Women, and professors of Tarbiat Modares and Tehran universities. Reliability of the research tool was calculated at the end of preliminary tests using SPSS v. 8 in which Cronbach's alpha value was 0.79. In this paper, 31 factors were identified as main effects of micro-credits on different aspects of the lives of rural women. These factors were examined using an exploratory factor analysis (main components). Finally, variables were summarized into 6 new factors. The results of the exploratory factor analysis indicated that self-esteem, increase of employment, and empowerment were the most important effects of micro-credits influencing different aspects of the lives of rural women, explaining a total of 73.02% of variances.*

KEYWORDS - *Micro-credits, rural life, rural women, Markazi province, Iran.*

I. INTRODUCTION

In the last two decades, grant of micro-loans (microfinance or micro-credit) in many countries has been developed as an appropriate solution to create new job opportunities especially in the field of self-employment in order to tackle poverty and enable people in low-income regions. Some countries have considerably been successful in this field. Such an experience in various countries indicates the effect of this type of loans on the reduction of inequalities and poverty through creation of new job opportunities. Scholars of social sciences have studied experiences of advanced countries in this connection and found out the relationship of the increased participation of women in social, political, economic and cultural fields with the development of advanced countries: scholars have focused on the fact that the development model in the West has usually been associated with renovation and movement toward material and intellectual progresses by a wider participation of women in the public sphere leading to increased share of women in decision-making in various fields of interest. In today's Iranian society, women have shown their ability and potential to have an effective participation, under appropriate conditions, in the economic, social and cultural development of their country. Material well-being, access, awareness, participation and control are among enabling principles. By enforcing the latter, women become an effective human force in development process. Given that women account for about half of the rural population, it is necessary to create a sense of belonging to the society as a group of rural population in different ways such as by the strategy of establishing micro-credit funds. Micro-credits, as a tool to fight against poverty, have been developed in the last three decades with an aim to provide financial services to low-income groups in least developed countries. Traditionally, micro-credits emphasize on giving small loans (micro loans) to the poor in particular to women heads of households and villagers who have been active in the production sector. In Iran, micro-credit financing has been used to a certain extent; interest free loan funds, Keshavarzi Bank (Agribank), Imam Khomeini Relief Foundation, Fund for Rural Cooperatives, Job Opportunities Support Fund in the Ministry of Labor and Social Affairs ... are among the organizations that operate to enable low-income earners and distribute micro-credits.

In this paper, the effects of micro-credits on different aspects of the lives of rural women were investigated. Drawing on theoretical literature, this paper investigates the definitions and results of researches conducted and, at the same time, it examines the effects of participation of rural women in this regard. In the next part, the methodology used and, finally, the results of the research were analyzed and data interpretation was carried out.

II. LITERATURE REVIEW

According to the World Bank reports, experiences of organizations involved in improving the socio-economic status of women especially in rural areas suggest that participation of rural women in economic fields is a prerequisite for their empowerment and full participation in rural development plans. Unfortunately, due to various cultural, social and economic reasons, no desirable and acceptable balance has been established in different communities at the fair participation of these women in the field of development and emergence of their creativities and talents [1]. It is almost three decades that micro-credit has been used as one of the tools and methods of economic development for the lower strata of the society, especially for rural women, and it is common almost in most countries of the world: the World Bank has promulgated a series of publications entitled "The Microfinance Revolution" [2]. In this context, many studies have also been conducted. The studies carried out by [3], [4] and [5] show that micro-credit plans have generally been efficient in poverty reduction and improved educational and nutritional status of children. These objectives and plans are fully in line with the rural development procedure. Women's access to credits leads to higher levels of their income, information networks and market, improvement of their position in the family's economic participation, improved participation in decision-making on household expenditure, and improvement of public attitudes toward women with regard to their role in the family and society. In this way, women's participation in decision-making on political and social institutions and even in the family is directly related to their participation in economic affairs [6]. Therefore, the first characteristic of the micro-credit is poverty alleviation and empowerment.

Studies conducted in relation to micro-credit in the last three decades by [7] & [8] in developing countries, and also the investigations of [9], [10] and [11] in Ethiopia, Cameron, Botswana, South Africa, Bangladesh, India, Asia and East Asia have introduced micro-credit as an important tool to reduce poverty and enable low-income borrowers.

The second characteristic of the micro-credit is to directly give loans to small producers and low-income earners without any collateral. For example Microfinance in Canada took shape through the development of credit unions. These credit unions provided financial services to the Canadians who could not get access to traditional financial means [12]. In the late 1980s, microfinance institutions developed in the United States. They served low-income and marginalized minority communities [13]. Loans to poor people by banks have many limitations including lack of security and high operating costs. As a result, microfinance was developed as an alternative to provide loans to poor people with the goal of creating financial inclusion and equality [14]. Studies conducted by [15] in Ethiopia and Kenya suggest the positive impact of micro-credits and exclusion of interest in production. [16] investigated the situation of micro-credit institutions and regulations of paying loans without any collateral in Argentina. The results obtained confirm that the existence of micro-credit institutions has reduced the cost of risk for creditors. In addition to this, micro-credits have helped small and low-income farmers get loans without the need of any collateral and provided them with an equitable access to low-interest loans. The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) provides micro-credits to villagers aimed at poverty reduction, job creation, income generation, socio-economic development, improved self-reliance, self-employment, and self-esteem followed by enhanced health, nutrition, and education of the poor, women and children. This economic empowerment will contribute in the long run to political, social and legal empowerment through development and strengthening of groups made up of women, children and the poor as a potential for financial empowerment [17], [18], [19], [20].

III. MATERIALS AND METHODS

This research was a descriptive survey. The study population was composed of 365 female members of cooperative funds. The sample volume was determined by [20] table up to 120 women. Respondents were selected using random sampling method. The research tool was a questionnaire prepared by the researcher based on library sources and documents and interviews with relevant experts. The questionnaire consisted of two parts: The first part consisted of personal and professional characteristics of rural women and the second part included the impact of microcredit on various aspects of the lives of rural women. The questionnaire validity was confirmed based on the opinions of professors of Tarbiat Modares and Tehran universities and also the experts of the Office of Rural Women. A pilot test was conducted to determine the reliability of the questionnaire. To this effect, 30 questionnaires were filled in by a population similar to the research population and then, using SPSS v. 18, Cronbach's alpha was calculated and was 0.79. The same software was utilized for data analysis. To describe the data, percentage, mean, standard deviation, and variation coefficient were used. Parametric test and factor analysis were used to classify factors.

IV. RESULTS

IV.1 Demographic characteristics

The findings indicated that rural women and girls members to micro-credit funds are in the age range 18 to 60 years old with an average age of 35 years old. In terms of education, the highest frequency percentage (31.7%) was related to illiterate members or those at elementary education level who could read and write, and also those with middle and secondary education and above respectively 13.3%, 15.8%, 19.2% and 20%. Based on the data collected, distribution of respondents according to marital status suggests that 34.2% and 65.9% of these members were respectively unmarried and married. In terms of duration of membership in the Fund, the average duration was 2.33, and the maximum and minimum length of membership was 6 years and 1 year respectively. It should also be noted that 93.4% of respondents had between 1 and 3 years of membership in the fund. The review of the loans received by the members shows that 45%, 36.7%, and 13.3% of women have received loans once, twice, and thrice, respectively. In total, over 95% of members have received loans and only 5% of members have not received any loans. To evaluate the impact of fund performance on the creation of employment opportunities for rural women, a comparison was made on the activity of women before and after receiving loans. The results showed that 2.75 percent of members did not have any activities prior to receiving loans, and this amount was reduced by 33% after receiving loans. According to the results on the utilization of loans, it became clear that 65% of the members used the latter for investment in production. It can be concluded that, based on the studies of [22], [23], and [24], microcredit fund (although established less than 5 years ago in this province) has been effective with impact on the level of productive assets of rural women in their future income stream and independence.

IV.2 Prioritization of respondents' views on the effects of micro-credits

To specify the role of microcredit effects on different aspects of the lives of rural women, average rating, standard deviation and coefficient of variation of each variable have been respectively shown in Table 1. As can be seen, access to diverse job opportunities, based on respondents' views, is the first priority with an average of 2.60%, standard deviation of 1.387%, and variation coefficient of 0.53%. Support from family for income generation and access to suitable housing are respectively the second and third priorities. According to respondents, the lowest priority is related to the variable of efforts efficiency with an average of 3.95%, standard deviation of 0.672, and variation coefficient of 0.1701%.

Table 1: Prioritization of respondents' views on the effects of microcredit on different aspects of lives of rural women

No.	Factor	Average (Out of 5)	Standard deviation	Coefficient of variation	Ranking
1	Access to diverse job opportunities	2.60	1.387	0.5300	1
2	Support from family for income generation	2.75	1.265	0.4600	2
3	Access to a dequate housing	2.95	1.353	0.4586	3
4	Cultural infrastructure	2.80	0.984	0.3514	4
5	Loss of traditional social atmosphere	3.13	1.045	0.3339	5
6	Contribution to career development of employed members	3.02	0.996	0.3298	6
7	Social infrastructure	3.02	0.961	0.3182	7
8	Creation of new jobs for unemployed members	3.07	0.950	0.3094	8
9	Reduction of social inequalities	3.43	1.027	0.2997	9
10	Increase of the intellectual participation	3.23	0.959	0.2969	10
11	Feeling useful	4.20	1.370	0.2828	11
12	Improvement of job skills of employed members	3.53	0.943	0.2671	12
13	Being satisfied with the current situation	3.93	1.035	0.2633	12
14	Reduction of the traditional atmosphere	3.32	0.869	0.2617	14
15	Feeling worthy	4.02	1.045	0.2599	15
16	Feeling successful	4.30	1.020	0.2531	16
17	Stabilization of employment	3.27	0.817	0.2498	17
18	Confidence in its own competence	4.05	1.011	0.2496	18
19	The ability to find solutions when faced with problems	3.52	0.869	0.2496	18
20	Improvement of the quality of products	3.55	0.868	0.2445	19
21	Increase of job productivity	3.20	0.774	0.2419	20
22	Being positive-thinking	4.13	0.995	0.2409	21
23	Self-respect	4.07	0.968	0.2378	22
24	Enhancement of the productivity of producers	3.58	0.846	0.2363	23
25	Increase of members' production level	3.45	0.808	0.2342	24
26	Ability to change the life through existing facilities	3.45	0.808	0.2342	24
27	Ability to do things well	4.18	0.979	0.2342	24
28	Ability to help others	3.75	0.853	0.2275	25
29	Having the necessary capabilities	4.07	0.968	0.2246	26
30	Promotion of training level of employed members	3.52	0.788	0.2239	27
31	Effectiveness of hard works and efforts	3.95	0.672	0.1701	28

Scale: 1 = very low, 5 = very much

IV.3 Factor analysis

After a review of the literature and interview with experts and completing the questionnaires, 31 factors were identified as the effects of microcredit on different aspects of the lives of rural women. The questionnaire was used to achieve two main objectives: (1) Determination of the number of common factors that influence a set of variables; and (2) Determination of the relationship between factors and observed variables. Exploratory factor analysis (main components) was used to classify items.

The results of calculations showed that internal consistency of the data was appropriate to utilize factor technique (KMO=0.735) and that Bartlett statistic (3015) was significant at the level of 1%. According to the Kaiser criterion, 6 factors with eigenvalues (eigenvalue shows the share of each factor of the total variance; larger eigenvalue of a factor indicates a higher effect of that factor) greater than 1 were identified as the main effect. To achieve a factor matrix which is simple and, theoretically, more significant and interpretable, a data rotation approach was used. During factor analysis of the rotation, the direction of rotation of factors around the center of coordinates was used. In this research, Varimax method was employed and variables whose factor load was greater than 0.5 were extracted as significant factor loads. In many cases, factor rotation prevents the inclusion of some variables that are present in many factors [25]. When a factor rotation is done, variance values between first and subsequent factors are distributed once again. For this reason, although total variance expressed by factors remains fixed for rotated matrix and non-rotated matrix, the variance value of each of the factors changes due to re-distribution of the variance among factors [25]. Table 2 shows extracted factors with their eigenvalues, variance percentage, and variance percentage cumulative frequency before and after rotation. As can be seen in Table 2, these 6 factors explain 73.02% of variability (variance) of variables.

Table 2: Factors extracted from factor analysis before and after rotation

Factors	Before rotation			After rotation		
	Eigenvalues	Percentage of explained variance	Cumulative percentage of explained variance	Eigenvalues	Percentage of explained variance	Cumulative percentage of explained variance
1	9.17	29.60	29.60	7.18	23.18	23.18
2	5.02	16.21	45.81	4.74	15.29	38.47
3	2.95	9.51	55.32	2.79	9.01	47.48
4	2.18	7.04	62.36	2.76	8.90	56.38
5	1.72	5.55	67.91	2.75	8.86	65.24
6	1.58	5.11	73.02	2.41	7.78	73.02

Table 3 shows the research variables classified into 6 factors after Varimax factor rotation method. The first factor has the greatest influence with eigenvalues of 7.18, and explains near 18.23% of the total variance. Variables that have been loaded on this factor are: feeling worthy, confidence in its own competences, feeling successful, having the ability to do things well, being positive-thinking, self-respect, feeling useful, feeling empowered, and self-satisfaction. Thus, this factor can be called “self-esteem” that is consistent with the results of research conducted by [17], [18], [19], [20] and [26].

Table 3: Variables for each of the components with factor loadings obtained from rotation matrix

Factor Name	Variables	Factor loading
Self esteem	Feeling worthy	77/0
	Confidence in its own competence	763/0
	Feeling successful	807/0
	Having the ability to do things well	883/0
	Being positive-thinking	885/0
	Self-respect	876/0
	Being useful	862/0
	Feeling empowered	818/0
	Self-satisfaction	866/0
Occupation	Stabilization of employment	704/0
	Increase of job productivity	695/0
	Increase of production level	776/0
	Improvement of the quality of products	765/0
	Upgrading the skills of the employed population	670/0
	Improvement of vocational training level	806/0
Empowerment	Enhancement of the productivity of producers	797/0
	Ability to help others	731/0
	Ability to find solutions when faced with problems	746/0
	Effectiveness of hard works and efforts	453/0

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	Ability to change life through existing facilities	827/0
	Reduction of the traditional atmosphere hindering the cultural activities of women	831/0
Reduction of traditional atmosphere	Reduction of the traditional atmosphere hindering the social activities of women	844/0
	Gradual reduction of gender inequalities of income	481/0
	Building of a cultural background for the emergence of new institutions	624/0
	Building of a social background for the emergence of new institutions	841/0
Socio-cultural	Increase of the intellectual participation	528/0
	Creation of new jobs for the unemployed population	460/0
	Contribution to career development of the employed population	570/0
	Access to adequate housing	724/0
Living	Access to job opportunities	850/0
	Support from family for income generation	650/0

The second factor with eigenvalues of 4.74 accounts for nearly 15.29% of the total variance. This factor is positively correlated with variables including the stabilization of employment situations, increase of job productivity, increase of production level, enhancement of production quality, improvement of the skills of individuals, enhancement of the training level of employed population and increase of the production capacity of producers. It suggests that, in general, employment situation of individuals has been improved by the enhancement of their skills and knowledge. This factor can thus be labeled as “employment”. Studies of the International Labor Organization [27] in Peru and Uganda and also [17], [18], [19] & [20] indicated the positive effect of micro-credit on employment.

The third factor with eigenvalues of 2.79 accounts for nearly 9.01% of the total variance. The subgroup of variables related to this factor includes the ability to help others, ability to find solutions when faced with problems, effectiveness of hard works and efforts, and ability to change life through existing facilities. Given these variables that explain various abilities of a person in its life can be labeled as the “empowerment” effect of micro-credits on the lives of rural women.

The results of studies conducted by [17], [18], [19], [20], [28], [29], [30] and [31] have shown that most of the women who have had access to micro-credits have reached to a certain degree of empowerment.

The fourth factor with eigenvalues of 2.76 account for nearly 8.90% of the total variance. Given the nature of variables in this group that indicates the reduction of traditional atmosphere acting as a cultural and social deterrent and the reduction of gender inequalities of income, this factor can be termed as the “reduction of traditionalism”.

The fifth factor with eigenvalues of 2.75% accounts for nearly 8.86% of the total variance. Given the nature of variables in this group, that explain the more active role of women in cultural and social fields through creating new institutions, increase of intellectual participation and also creation of new jobs and development of previous jobs, this factor can described as “socio-cultural”. According to fourth and fifth factors, it can be said that micro-credits have had a positive effect on the socio-cultural status of women, a result which is consistent with the studies conducted by [28], [24], [32] and [33].

The last factor with eigenvalues of 2.41 accounts for nearly 7.28% of the total variance. Variables of this group indicate, generally, the relative stability in the lives of women through access to appropriate housing and diverse job opportunities, and support from family for income generation. For this reason, this factor has been called the “living” effect of micro-credits on the lives of rural women, a result which is consistent with the studies carried out by [17], [18], [19], [20] and [31].

V. CONCLUSION

Life in the village is a multidimensional and complex process of biological, production, distribution, educational, social, cultural and economic activities. Therefore, rural development should be organized with an aim to improve the quality of life, create and increase the level of production, education, health, well-being and continuous changes of villagers based on the opinion and participation of the latter and according to their values, priorities, and capabilities. Enhanced presence of women in social and economic activities and planning to extend their participation, especially in economic fields, is the necessary condition of a sustainable development. This is of more importance in rural areas in which women have traditionally been involved in economic tasks of their family [34]. Micro-credits are characterized by being group-based, flexibility, popularity, and reliance on social justice, sustainability, profitability, security, anti-poverty and empowerment and can be used for rural development in a new approach and a strong mechanism of enforcement. In this research, it was attempted to identify the effects of micro-credits on different aspects of lives of rural women. Totally, studies conducted indicate that microcredit has been success in job creation and poverty alleviation and creation of the spirit of

self-confidence and self-reliance of poor and rural women heads of households [23]. The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) grants micro-credits to villagers for poverty alleviation, job creation, income generation, socio-economic development, improvement of self-reliance, self-employment and self-esteem [17].

In this paper, the effects of micro-credits on different aspects of the lives of rural women were investigated. Out of 31 different factors, 6 main factors were extracted that explain, in general, 73.02% of the variance effect. Based on the results achieved, it can be said that micro-credits have had a considerable effect on the level of self-esteem (23.18% of variance) and career improvement (15.29% of variance) of rural women. Third effect of micro-effects is the factor called “empowerment” (9.01% of variance) in their daily life. Fourth and fifth effects of micro-credits are, respectively, the reduction of traditionalism (8.90% of variance) and the socio-economic factor (8.86% of variance). And the last effective factor of micro-credits influencing the lives of rural women is “living” (8.78% of variance). As stated, 65% of borrowers have invested their loans on production and have consequently been able to earn the living of their family and increase their self-esteem and be more active in economic, cultural and social fields. The research conducted in South African countries in relation to micro-credits and their effect on poverty alleviation and socio-economic development such as in Cameroon, Ethiopia, Botswana, Kenya, and in Southeast Asia, particularly in Bangladesh (Grameen Bank) and India indicate that there has been a positive correlation between microfinance and poverty reduction and subsequent human (skills, knowledge, ability to work, good health, independence and control in decision-making), economic (income, economic security, savings and debt) and social empowerments (centers for membership, relations based on trust, social relationships, non-violence) [9], [10] and [11].

Recommendations

Based on the results concerning the effect of micro-credits on different aspects of the lives of rural women, the following suggestions are offered:

- [1] Fostering, design and implementation of the plan for micro-credit funds in favor of rural women by considering previous successful methods emphasizing on local empowerment of rural areas
- [2] Identification of actual needs and sustainable empowerment of qualified applicants; and
- [3] Increase of credit facilities tailored to the job of applicants.

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