

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF MANAGEMENT STUDIES
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**EFFECT OF NON-FINANCIAL SERVICES OF
MICROFINANCE INSTITUTIONS ON
WOMEN EMPOWERMENT**

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ACADEMIC YEAR (2018-2022)

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A thesis submitted to the Board of Examiners in partial fulfillment of the requirements for the degree of Master of Business Administration (MBA)

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ACCEPTANCE

This is to certify that the thesis entitled “**Effect of Non-Financial Services of Microfinance Institutions on Women Empowerment**” has been accepted by the Examination Board for awarding Master of Business Administration (MBA) degree.

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ABSTRACT

The goal of this research is to examine the impact of non-financial services on women's empowerment. The primary data was acquired from 375 female microfinance clients via an online survey with a standardized questionnaire. Significant textbooks, past research papers, microfinance reports, and web sources make up the secondary data. Non-financial services (trainings/skill development and social capital) have a considerable impact on women's empowerment, according to the study. Training/skill growth is the most important determinant factor in women's empowerment among these two. The analysis investigates whether environmental vulnerability has a substantial partial positive moderating influence on the connection between non-financial services and women empowerment.

Only the link between trainings/skill development and women empowerment of female clients is partially moderated by economic vulnerability. The association between trainings/skill development and women empowerment of female clients is partially moderated by social vulnerability. On the other hand, it has a significant impact on the relationship between social capital and female client empowerment. MFIs should first construct trainings/skill development programs for female clients by focusing on the nature of the business, geographic locations, regional resources, and market conditions in the surrounding areas. MFIs could set up knowledge sharing sections where female clients can join and hear how seniors started their firms or overcame. Conclusively, by signifying current or potential vulnerabilities, MFIs should establish relevant trainings/skill development programs and offer business solutions for their female clients.

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LIST OF ABBREVIATIONS

MFI – Microfinance Institution

NGO – Non-Governmental Organisation

PESTLE - Political, Economic, Social, Technological, Legal and Environmental factors

SEM – Structural Equation Modeling

SGB – Small and Growing Business

SME – Small and Medium-sized Enterprises

UN – United Nations

UNDP – United Nations Development Programme

CHAPTER 1

INTRODUCTION

Microfinance institutions are working to reduce poverty levels by providing a variety of financial and non-financial services. Based on the findings of (Shami, Razali, Majid, Rozelan & Rashid, 2016), credit, savings, and insurance are examples of financial services; non-financial services include training plans or skill development programs, as well as social capital development. Non-financial services that are conditional on credit, such as well-designed adult literacy and business training programs, can help women gain access to better jobs and income-generating possibilities, making them one of the most effective ways to promote gender equality women entrepreneurs, particularly those in poor nations, are under-trained. The entrepreneurial process, figured out by (Branan, 2016), is an important source of generating human capital as well as providing individuals with opportunities to learn new skills, attitudes, and talents.

Women are an important aspect of any society since they contribute significantly to the country's and their families' economic development (Ekpe, Mat & Razak, 2010). The process of improving women's ability to make strategic life decisions is known as women's empowerment. Women's empowerment refers to the process through which women obtain greater control over material and intellectual resources while also challenging patriarchal ideology and gender-based discrimination against women in all institutions and structures of society.

Noted by George (2014), the combined development tactic, which specializes on women's livelihood and survival needs, the financial improvement tactic, which is the purpose of developing females' economic status, and the consciousness-elevating method, which classifies women into collectives to address the sources of oppression, are the three techniques to women's empowerment identified. Empowerment technique ought to meet both realistic and strategic gender necessities in order to be successful.

Microfinance is a type of financial program that provides small loans to people who would otherwise be unable to obtain them from traditional banks (UNDP, 1993). On the basis of the group lending method, it is usually given by financial institutions such as banks or non-profit organizations. Individual beneficiaries create a group to get a loan and

guarantee repayment using group lending procedures. In most poor nations, microfinance is seen as a critical development instrument. Its interventions have been specifically targeted at women as a means of empowerment. Microfinance institutions are working to reduce poverty levels by providing a variety of financial and non-financial services. Non-financial services include training plans or skill development programs, as well as social capital development. Financial services include credit, saving, and insurance chances. (Shami et al., 2016). In underdeveloped nations, about three billion individuals have limited or no access to official financial services. Poor people's access to financial services is a strong tool for alleviating poverty, allowing them to create assets, improve incomes, and lessen their vulnerability to economic stress. Microfinance has also played an important role in women's empowerment.

Calvo (2008) defined vulnerability as a threat of suffering any form of poverty in the future, seeing it as a dimension of poverty itself and giving it a multi-dimensional meaning. Natural disasters, climate change, physical hazards, women's economic troubles, social problems, political challenges, and any other dangerous objects are all examples of vulnerability (Banerjee & Jackson, 2017).

1.1 Rationale of the Study

Women's empowerment is a critical component of every country's development. Women are an essential component of any community. Women's empowerment is critical for family and community economic growth. Women's contributions, on the other hand, are restricted and undervalued in most underdeveloped countries. Women play a critical role in their families' and communities' economic growth, but challenges such as poverty, unemployment, low family income, and societal discrimination, particularly in developing countries, have hampered their ability to do so effectively.

In the recent few years, Myanmar's microfinance industry has grown significantly. Microfinance is a vital source of funding for Myanmar's underprivileged women, but demand may outstrip supply as the country's economy grows. In Myanmar, microfinance has reached over 2.8 million people. The NGO Pact, the country's largest microfinance provider, has served over 670,000 people, 98 percent of whom are women who would otherwise be unable to obtain credit (Pact, 2020). With the help of MFOs (Microfinance

Organizations), poor women in Myanmar formed their own jobs in small-scale agriculture and dairying, food processing and sales, beer brewing, tailoring, midwifery, crafts, services, and petty commerce.

Women find it difficult to attain well-paid employment due to a lack of marketable skills and social capital, and children will remain in low-paying occupations throughout their adult lives due to a lack of sufficient education. Existing enterprises cannot be expanded up effectively without sufficient training. In addition, poor Myanmar women lack sufficient social capital and are unable to profit from social ties. Another obstacle that prevents women from achieving their desired outcomes is vulnerability. Because self- and wage employment are so important, governments and non-governmental organizations have focused on intermediary programs like microcredit to offer small-scale operating capital and training to the poor and extremely poor households that most needed it. The goal of this study is to determine the impact of microfinance non-financial services on women empowerment among hard-line poor women households in Yangon.

1.2 Objectives of the Study

The study's main objectives are:

1. To investigate the impact of MFIs' non-financial services on women empowerment; and
2. To investigate the moderating influence of vulnerability on the link between MFIs' non-financial services and women empowerment.

1.3 Scope and Method of the Study

The study highlights on the impact of non financial services of Microfinance Institutions' (MFIs) on women's empowerment. To attain the aforesaid goals, descriptive and analytical research methods are applied. Yangon division in Myanmar, there are 84 microfinance groups in 2019. The emphasis of this research is on female clients who obtained services from Myanmar's microfinance institutions. It focuses on three areas in Yangon: North Dagon, Hlegu, and Hmawbi, where microfinance institutions (MFIs) offers financial and non-financial services to women clients. In these three sites, there are 15,559 female clients. Woman clients accounted for 375 were chosen as the sample population based on Raosoft sample calculations. This study makes use of both primary and secondary

data. Primary data is collected via a structured questionnaire with a 5-point likert scale. Relevant textbooks, past research articles, MFI financial reports, and web sources are all examples of secondary data.

1.4 Organization of the Study

This research is organized into five chapters. The first chapter covers the study's introduction, rationale, objectives, scope, and methodology, as well as the organization of paper. The second chapter discusses theoretical concepts related to microfinance organizations' non-financial services and empowerment, as well as assessments of prior researches. The third chapter covers the history of Myanmar's microfinance institutions, MFI procedures, respondent profiles, and a reliability test. The fourth chapter examines the impact of MFIs' non-financial services on women's empowerment. The chapter five lastly discusses the findings and discussions, as well as suggestions and recommendations for further research.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter discusses Mayoux's female empowerment theory as well as microfinance institutions' non-financial services. It also discusses preceding research and the study's conceptual framework, which is built on earlier research.

2.1 Mayoux's Feminist Empowerment Theory

Feminist empowerment theory, according to Mayoux (1998), is one of the most popular theories for discussing women's empowerment. This ideology focuses on women's economic and social empowerment, especially in developing nations (Mayoux, 2005). The basic premise behind focusing on women is because women have a higher rate of poverty than men. It is one of the microfinance entry points for women's empowerment. The providing financial possibilities for women, such as credit and saving, boosts their decision-making power, according to Mayoux (2005). Women invest credit in micro-enterprises that generate revenue, and revenue promotes women's economic empowerment. It also contributes to social empowerment by enhancing women's decision-making abilities. It improves the network, which increases social capital. It focuses on underprivileged women and women who have the potential to transform the world (Mayoux, 2006). This philosophy focuses on male and female equity and equality. As gender discrimination decreases, women's social and economic empowerment increases. Finally, through utilizing microfinance factors, this theory aims to increase women's empowerment.

Microfinance, according to Mayoux's idea, improves both social and economic empowerment (Mayoux, 2005). Invasion of their basic human rights, such as access to food, respect, health care, education, and decision-making autonomy (Mayoux, 2005). Women's empowerment can also be achieved by giving them access to financing through microfinance institutions. Financial capital aid as well as non-financial services are critical for women's empowerment (Harley, Chen, Pujato, Miller, Maddox & Forne, 2018).

This hypothesis establishes a link between microfinance institutions and women's self-sufficiency, hence lowering poverty and gender inequality. Through numerous services

provided by microfinance institutions, it improves the success of women-owned and operated microenterprises.

2.2 Non- Financial Services of MFIs

Clients will benefit more from microfinance programs if they have access to non-financial services that allow them to put their loans to better use. Furthermore, many MFIs urge their clients to build a socio-economic agenda that includes topics like health, nutrition, and children's education in order to increase their empowerment and income (Peprah, 2009).

Non-financial services are mostly supplied to entrepreneurs in the form of skill development and business assistance programs. In other words, non-financial services include entrepreneurship development programs as well as marketing and technological development assistance for entrepreneurs' products and services. Business training, health education, and group gatherings are among the services available. Advisory services, pre-loan training, group participation, cross-guaranteeship, networking meetings, business training, and supervision are also used as proxies for non-financial services to evaluate if they have an impact on microenterprise performance. MFIs mostly provide these services to women in low-income groups. However, with the exception of participation in MFI-sponsored group meetings, only a small percentage of entrepreneurs employ non-financial services. Non-financial services are critical in assisting women in running their enterprises (Czura, 2010).

(i) Training/ Skill Development

Microfinance institutions all across the world are working hard to discover a better way to improve microfinance's contribution to improving their clients' well-being (Frisancho, Karlan & Valdivia, 2008). Combining microfinance and other non-financial services, such as business training, is a popular trend (Dunford, 2002). This concept is based on the idea that borrowers with little or no business experience mismanage their enterprises, reducing their ability to repay the loans.

In addition to financial products, microfinance institutions provide non-financial services. Education, skill training, and confidence building are some of the various services

available. Training is a key microfinance aspect that provides women entrepreneurs with skills and experience (Akanji, 2006). Because women in poor nations have a low level of education, it is a process of imparting diverse skills to them (Ibru, 2009). Women's micro-enterprises that create revenue have a higher success rate when they are trained. Income boosts one's economic and social strength.

In order to increase payback rates, an increasing number of MFIs have turned to teaching basic business skills. The fact that self-employed people rarely receive traditional business training is one of the reasons for their success. The goal of giving business skills training is to better their clients' livelihoods and advance their aim of poverty reduction (Karlan & Valdivia, 2006).

Additionally, training has a substantial impact on women's consciousness, which increases their decision-making capability (Dandedjrohoun, Diagne, Biaou, Cho & Midingoyi 2012). It also raises people's levels of satisfaction. Thus, training/skill development programs boost women's economic and social empowerment by increasing their income through micro-enterprise success (Hussain, Rizwan, Nawaz & Hameed, 2013).

Entrepreneurial, managerial, and business operating abilities require training. Training, according to Brijlal (2011), is essential for organizational and corporate success. As a result, it is critical for senior management to guarantee that staff receive training in a variety of areas, including financial concerns (Garca, Campos, & Massó 2020). Some microcredit providers have made expanding women's entrepreneurship and strengthening their financial management skills a priority (Afrin, Islam & Ahmed, 2008). Women (particularly those living in rural regions) have a greater need for financial literacy and business training because they are often poorer and less educated (Field, Jayachandran & Pande, 2010).

Regardless of the size and stage of the business, business training has an impact on the decisions and performance of women entrepreneurs (Hundera, 2014). This means that a lack of training may prevent women entrepreneurs from developing personal entrepreneurial skills that could assist them increase their business's success (Gizaw, Tsega & Hailegiorgis, 2019). Furthermore, Jha, Makkad, and Mittal (2018) found that a personalized training program for women entrepreneurs is necessary at every stage of their

firms to ensure their success. As a result, women entrepreneurs who receive business training perform better in their businesses (Mandawa, 2016).

Because it injects working capital, the availability of finance ensures the profitability of businesses. According to Tekele (2019), having a large working capital allows you to run a large business and use new technologies, which boosts efficiency and quality. Furthermore, entrepreneurs with capital limits in their initial firm investment earn lesser earnings and have a lower survival rate than those with sufficient resources (Wangari, 2017). As a result, when women entrepreneurs have financial access, they perform better in their firms (George, 2018).

Women cannot be empowered solely by borrowing (Alam, 2012). It's no coincidence that the most effective microcredit programs offer a social atmosphere and a safety net through which women can share information and create networks, rather than just providing credit or training. Training assists business management by enhancing business knowledge and providing opportunities to discuss specific business issues. Following that, women's behavior will change as a result of their enhanced business understanding, especially in terms of business practices. Women will be able to incorporate new business practices, such as bookkeeping, thanks to advancements in business understanding. Women are also taught about gender issues in the gender and business training. Gender equality knowledge enhances gender outcomes such as women's self-perception and negotiating power in the home. Inter-household problems, such as relational oppression, may be reduced through gender and business training. As a result, women are able to participate more actively in key household and economic choices (Holvoet, 2005).

Women benefit from capacity building or skill development since it not only prepares them for employment but also improves their current quality of work, balancing their autonomy at work and inside the workplace. Strengthening women's talents has been a hot topic of debate around the world for the past two decades. Women's capacities are being built to enable them to participate in and contribute to the country's growth. Work is squandered and pay is unfair because of a lack of sufficient training in the workplace. The lack of skills among women explains the phenomena of lower-paying occupations and part-time work (Kabeer, 2015). Women's empowerment is aided through capacity building, which allows women to excel in decision-making while also broadening their knowledge base.

(ii) Social Capital

"The connections among persons - social networks, and the reciprocity and trustworthiness standards that emerge from them" is how social capital is defined (Putnam, 2000). Societies have found that social capital is a more adaptable tool for meeting a development imperative (Kifle, 2007). It's linked to women's empowerment in a significant way (Mayoux, 2001). Individuals's networks play an important role in reducing poverty and empowering people.

Women's micro-enterprise, for example, is a good example of how social capital can help enhance income-generating activities (Nahapiet & Ghoshal, 1998). Women's micro-enterprise success is dependent on social capital, which has a favorable impact on women's businesses. In the event of an emergency, there is a network of people who can help. It's also a terrific way for women to get started with their own business. Women's social capital is an important source of success for women's microbusinesses. Women's micro-enterprises create revenue, allowing them to be more socially and economically independent (Atmadja, Su & Sharma, 2016).

Social capital can be described on two levels: one as a property of an individual person, and another as a characteristic of a group. Social capital is a complex term on both levels. A common attribute of a group that allows collective action for the mutual benefit of group members is characterized as social capital, which was originally envisaged as a community variable (Krishna, 2004). Group social capital, which is made up of a network of formal and informal groups, can bring individuals together and serve as a platform for exchanging knowledge and resources, as well as collective action and decision-making. This aspect of group social capital may be observed from the outside and measured more objectively (Buchenrieder, 2006).

It can be measured, for example, by measuring the number of established groups, the number of members in those organizations (in proportion to the community's population), and the frequency with which meetings are held. Another difficult to analyze and quantify aspect of group social capital revolves on the key theme of trust and cooperation. This dimension is more concerned with the quality of the relationships among members of the organization than with the organization's existence or the number of organizations (quantity). Social capital, according to Ostrom (1990), is the shared knowledge, understanding, and patterns of interaction that a group of people brings to any

productive capability. Pretty (2005) described it as the collection of interpersonal and inter-institutional interactions in society — the stronger these relationships are, the higher the level of trust, and the more likely any communal endeavor will succeed. Pretty (2005) stated that local institutions, which consist of social and legal norms of behavior, are complementary to social capital in determining the extent to which individuals join forces to take collective action. This shows that social capital manifests itself in local institutions. Pretty and Smith (2004) broadened the definition of group social capital to encompass trust, reciprocity, and exchanges, as well as common rules, norms, and punishments, and the level of network and group connections.

Individual or household social capital refers to the social networks and abilities that an individual or household possesses (Pham, 2010). The individual makes use of these networks and skills to make his or her actions easier. Membership in formal organizations or participation in informal networks are examples of social networks, also known as associational social capital. Participation in both formal and informal organizations, according to Adger (2003), may be a valuable asset for individuals since it allows them to profit from connection with others through information exchange and enhanced access to physical and financial capital. Social skills, also known as behavioural social capital, refers to an individual's willingness to trust and work with others for mutual gain (Grootaert, Narayan, Jones, and others).

2.3 Vulnerability

Vulnerability is a factor that can contribute to poverty or make it more difficult for people to escape it (Prowse, 2003). Women's empowerment suffers as a result of vulnerability. Vulnerability is defined as the degree to which a clear and recognizable incident in nature or society puts someone's life and livelihood in jeopardy (Wisner, Blaikie, Cannon & Davis, 2004). In defining vulnerability, Ligon and Schechter (2003) employed a utilitarian approach, claiming that it is determined not just by the mean of household consumption but also by variation in consumption in a risky environment. The household's risk is broken down into two categories: aggregate and idiosyncratic.

Natural disasters, climate change, physical hazards, women's economic troubles, social problems, political challenges, and any other dangerous objects are all examples of vulnerability (Banerjee & Jackson, 2017). Vulnerability factors, according to Herath,

Guneratn, and Sanderatne (2015), severely reduce women's empowerment. It is a possibility that one's well-being will deteriorate in the future, and that one's household will become impoverished (Zhang & Wan, 2006). Floods, earthquakes, water shortages, windstorms, or any other natural calamity undermine women's empowerment by destroying women's microenterprises. Because enterprise risk management is so important (Hameed, Hussin, Azeem, Arif & Basheer, 2017). Vulnerability refers to a variety of issues that jeopardize the advancement of women's standing.

A vulnerability map's general purpose is to assess a community's major resources and infrastructures, as well as how these resources are distributed. It also has to do with figuring out what the underlying elements are. Structure factors (race, religion, caste, etc.); life-cycle factors (age, disability, life transitions such as marriage, motherhood, or adolescence, etc.); conflict and violence factors (personal security, war, criminal activities, etc.); infrastructural factors (government, transportation, corruption, etc.); economic factors (unemployment, non-traditional economies, single-income homes, etc.); and environmental factors (climate change, proximity to water, proximity to disaster prone-areas, etc.) Rashed (Rashed, 2005). Environmental vulnerability, economic vulnerability, and social vulnerability are the three elements of vulnerability, according to Banerjee and Jackson (2017).

Social vulnerability, economic vulnerability, and political vulnerability are some of the other characteristics of vulnerability (Stewart, 2007). Cultural difficulties, gender discrimination, high poverty, and low household income are all typical social and economic vulnerabilities in most emerging countries (Alcantara-Ayala, 2002). Women's career advancement is hampered by social vulnerability, such as gender discrimination and cultural difficulties. Aspects of political vulnerability that negatively affect women's career development include the government's inappropriate use of land, resources, and community conflicts (Stewart, 2007).

2.3.1 Environmental Vulnerability

Natural disasters such as floods, earthquakes, water shortages, excessive rainfall, and food scarcity are all examples of environmental vulnerability (Banerjee & Jackson, 2017). These tragedies have a negative impact on disadvantaged women's job growth. Environmental vulnerability ruins women's micro-enterprises, resulting in a loss in their

income and, as a result, a decline in their status. Poor individuals, claimed by (McEntire, 2012), are disproportionately affected by climate change, and those who are economically and socially disadvantaged are especially vulnerable.

Environmental vulnerability is determined by environmental exposure, sensitivity, and adaptive capacity (Hidayati & Setyono, 2015). The term "environmental vulnerability" usually refers to a combination of biophysical and social factors (Adger, 2006.) Biophysical factors are often linked to environmental pressure, whereas socioeconomic factors are linked to sensitivity, or exposed units, and adaptive capacity, or the ability to cope with stress. Non-physical factors such as population affect the existence of environmental vulnerability in addition to physical circumstances and natural catastrophes.

Vulnerability is a property or state of a community, system, or asset that makes it susceptible to the effects of a danger. Vulnerability refers to a community's, system's, or asset's proclivity or predisposition to be harmed by specific dangers (Gallina, Torresan & Critto, 2016).

Environmental vulnerability, according to Grigio (2008), is a notion that refers to the environment's and natural resources' proclivity to be harmed or lost. The vulnerability of a system is a measure of its proclivity to change when confronted with risks to any condition or connection that can harm it and prompt an adaptive reaction (Grigio, Castro & Souto, 2006). Environmental sensitivity ranges from very low to very high, as shown by the color pink.

According to the adaption of prior study completed by Grigio et al., three parameters are employed in the estimation of environmental vulnerability (2006). Land cover, geomorphology, and geology are the three elements. The effects of these three elements on environmental vulnerability are distinct.

2.3.2 Economic Vulnerability

Economic vulnerability is the probability that exogenous unanticipated occurrences, commonly referred to as external shocks, may stymie a country's economic development (Guillaumont, 2009). Interest in the economic fragility of emerging countries has grown since the 1990s. Indeed, the many global economic crises of this decade have highlighted their vulnerability to foreign market changes. Economic vulnerability, according to Briguglio (2008), is defined as an economy's exposure to external shocks as a

result of its openness to the outside world. Economic vulnerability is a crucial metric for assessing regional cohesion, health, and stability. As a critical indicator of a region's or country's economic system's developmental health and stability.

The size and likelihood of shocks, the exposure to these shocks, and the resilience or capability to react to them are the three key factors of economic vulnerability. While the first two factors are largely determined by country structural characteristics (geographic localization, human capital, economic diversity, and so on), resilience is largely determined by the country's present economic strategy (Grigio, 2008).

2.3.3 Social Vulnerability

Social vulnerability refers to the higher possibility of unfavourable hazard effects on specific populations, as well as a reduced ability to cope with these effects (Wolf & McGregor, 2013). Social vulnerability provides a holistic way of understanding how communities deal with the different environmental dangers they face in the setting of multi-risks. Social vulnerability refers to the higher possibility of unfavourable hazard effects on specific communities, as well as a reduced ability to deal with these repercussions. Population susceptibility and resistance are influenced by factors such as demographics, land tenure, living conditions, socioeconomic position, health, risk perception, and exposure, which are together known as determinants of social vulnerability (McCarthy, anziani & Leary, 2001).

People have varying capacity to tolerate and recover due to these variables of social vulnerability, just as areas are affected differently by distinct combinations of hazards. Variations in these factors help to explain why hazard occurrences affect similarly exposed groups in different ways. Furthermore, these capacities may differ depending on the threats encountered. As a result, identifying processes that contribute to unequal circumstances and disproportionate loads that effect social vulnerability across the broad range of natural disasters is critical (Buck and Summers 2020).

The susceptibility of social groups to the negative effects of natural hazards, such as disproportionate mortality, injury, loss, or disruption of livelihood, is known as social vulnerability. Poverty, lack of mobility, and overcrowding can all compromise a

community's ability to prevent human suffering and financial loss in the case of a crisis. These elements are referred to as social vulnerability (Gill & Malamud 2014).

2.4 Women Empowerment

Women's empowerment is defined as the process of empowering women to become economically self-sufficient, self-sufficient, and self-aware, allowing them to withstand adversity and play an important role in various development initiatives (Kapila, Singla, & Gupta, 2016). Women's empowerment is a process that enables women to be economically independent, self-reliant, and have positive self-esteem, allowing them to tackle any challenge and contribute to numerous development initiatives (Kapila, Singla, & Gupta, 2016). Women gain more influence over various resources, including human and intellectual resources such as information, knowledge, and ideas, as well as financial resources such as money and decision-making authority at the family, community, and national levels (Jamal, Raihana, & Sultana, 2016).

Empowerment has long been recognized as a tool for human development. Women's empowerment is one of the methods that enables women to be financially self-sufficient, self-reliant, and confident, allowing them to take on any challenge and participate in numerous development initiatives (Kapila, Singla, and Gupta, 2016). Growth through innovative methods, on the other hand, demands financial resources. However, the majority of people in the faulty community start micro-businesses, but they struggle to succeed because to a lack of resources (Hameed, Nadeem Azeem, Aljumah & Adeyemi, 2019).

In poor countries, women's empowerment is low. One of the key causes of low women's empowerment is gender discrimination. Men have more influence in social and economic decision-making in emerging countries, which is one of the problems. As a result, gender discrimination is a serious issue in emerging countries (Derera, Chitakunye, Neill & Lail, 2014). Gender discrimination emerges as a result of societal concerns, such as the unequal distribution of education and wealth between men and women (Siringi, 2011; Waring & Brierton, 2011).

Culture is at the basis of the development of discrimination in developing countries. Because most assets are owned by male members of society, there are many additional challenges for women entrepreneurs in underdeveloped nations, such as a lack of

investment, resources, and business sites (Roomi, 2005). Women require small loans to start a new business. Banks are hesitant to consider these loans since they are less cost-effective (Jalbert, 2000). Women may be the only ones who have ever run their own business. They do not have financial histories of paying back or borrowing loans.

In the current age, the slogan "women empowerment" has come to be seen as a critical tool for long-term growth. Women's empowerment is a complex process (Narayan, 2005), involving micro, meso, and macro levels, that helps women to realize their agency and opportunity structural indicators. These indicators are primarily characterized as a person's ability to make decisions and take advantage of the chances given to them. The true core of empowerment is the expansion of people's ability to make decisions and life choices in an environment where that ability was previously denied to them (Kabeer, 1999).

Empowerment is the process of enhancing women's ability to make decisions and turn those decisions into desired outcomes (World Bank, 2008). Women's empowerment entails more than just taking control of decisions made by males; it also entails changing the nature of control to equality. The experiences and elements that women navigate in their daily lives, such as work, family, social, and cultural surroundings, can be a decisive factor in women's self-empowerment. Women's perceptions of their empowerment are shaped by the experiences they have in their daily lives (Zentgraf, 2002). The major fundamental elements that shape the overall process of women empowerment are household and workplace empowerment. A working woman can be far more empowered at home than she is at work, and vice versa. As a result, examining and analyzing the characteristics of job and household empowerment can lead to a very strong premise of "being empowered."

Microfinance institutions use services like micro-credit, micro-savings, and micro-insurance to try to increase women's empowerment. Microfinance has long been regarded as an effective strategy for reducing poverty and empowering women (Leach & Sitaram, 2010). MFIs provide opportunities for women to participate in income-generating activities, resulting in greater social and financial inclusion (Hameed, Mohammad & Shahar, 2018). In many nations, credit has been described as a major stumbling block to women's capacity to spend their earnings and escape poverty. Women's freedom is at the heart of the majority of MFIs. As a result, there are a variety of contributing causes to poor women's empowerment. These are the constraints that social, natural, and political elements have imposed (Banerjee & Jackson, 2017). Vulnerability, on the other hand, mitigates microcredit's positive impact on women's empowerment (Bhuiyan, 2021).

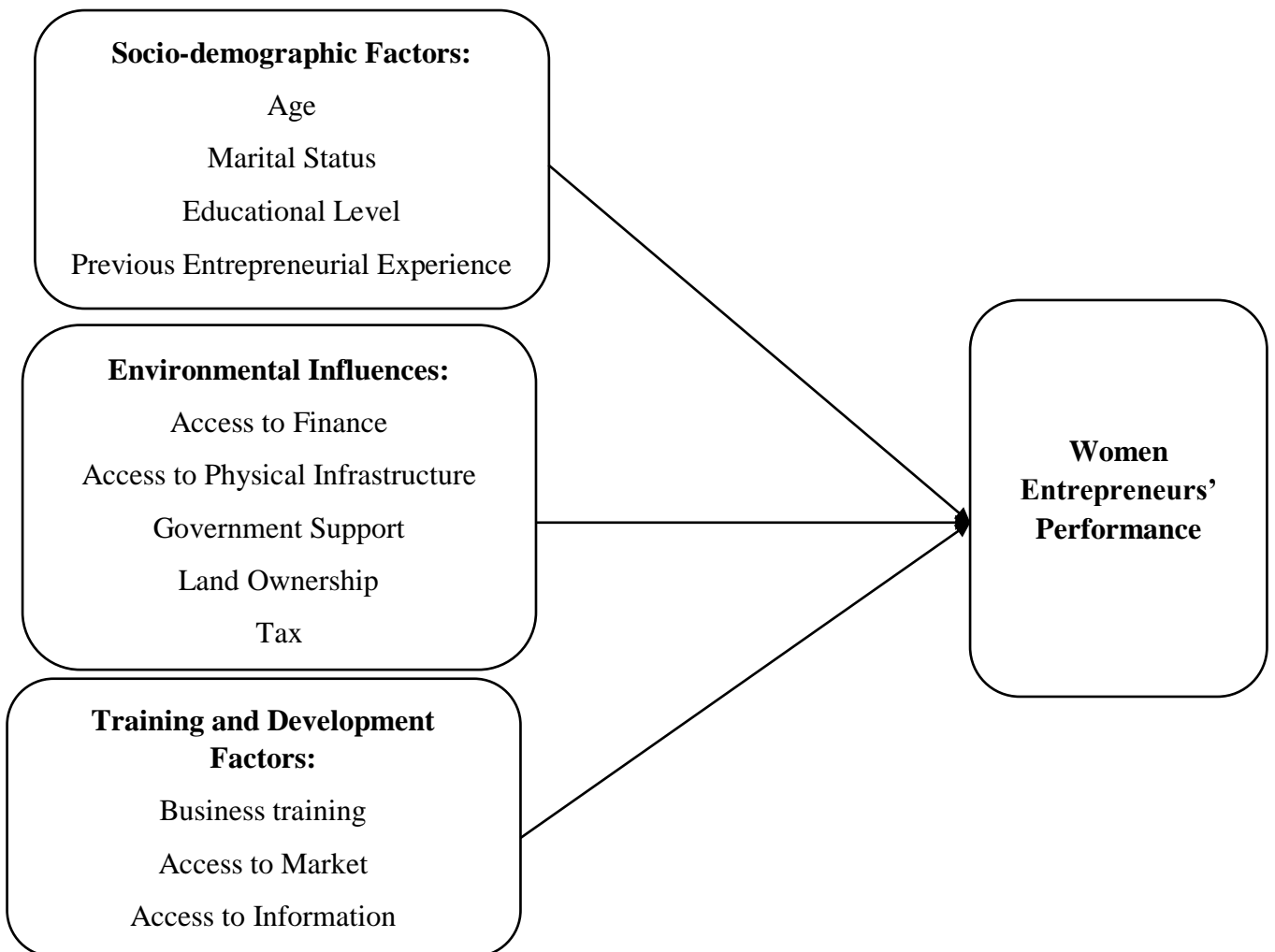
Any organization's involvement in empowering its women is significantly more comprehensive and wide than that of household members. Many feminist researchers have advocated for the necessity of paid work, emphasizing the need for equitable remuneration, possibilities for advancement, training, and advancement (Pearson, 2004). Rethinking women's intra-household bargaining positions has yielded fresh results, with women's earning ability immediately translating into autonomy and empowerment (Sen, 1990).

2.5 Previous Studies

Several studies have looked into the impact of microfinance institutions' non-financial services on women's empowerment. In his study article titled *Determinants that Influence the Performance of Women Entrepreneurs in Micro and Small Enterprises in Ethiopia*, Alene (2020) looked at the factors that influence women entrepreneurs' performance. The goal of this study was to find out what factors influence women entrepreneurs' performance in micro and small businesses in Gondar, Northwest Ethiopia, and to contribute to the literature on entrepreneurship in developing countries. The study used an explanatory research strategy, with primary data collected using a cross-sectional survey questionnaire and a quantitative research approach following. The study's sample consisted of 180 female entrepreneurs who were chosen using a random selection technique. Figure (2.1) depicts Alene's conceptual framework (2020).

In one hand, educational level, previous entrepreneurial experience, access to business training, access to funding, access to business information, government backing, property ownership, and tax are significant in explaining women entrepreneurs' performance. Age, marital status, market access, and physical infrastructure access, on the other hand, are proven to be unimportant variables in determining women entrepreneurs' performance.

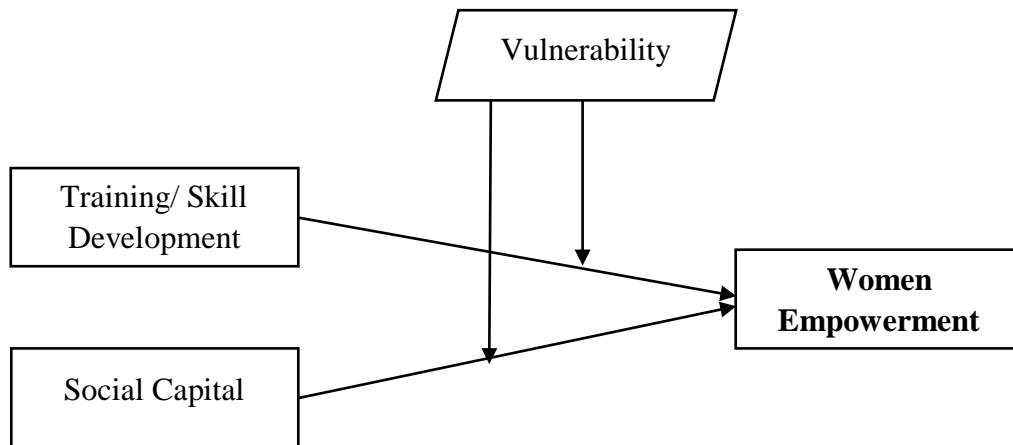
Figure (2.1) Conceptual Framework of Alene



Source: Alene (2020)

The study titled Microfinance Institute's Non-Financial Services and Women's Empowerment: The Role of Vulnerability was conducted by Hameed, Mohammad, and Shahar (2018). The study's main goal was to look into the influence of microfinance institutions in women's empowerment. The role of vulnerability as a moderator was also investigated. A quantitative research approach was used, as well as a cross-sectional research design. Data was acquired from female microfinance consumers in Pakistan's Southern Punjab province. To obtain data, a survey was undertaken, and questionnaires were distributed using area cluster sampling. The data was analyzed using SmartPLS (SEM). Figure 1 depicts Hameed et al. (2018)'s conceptual framework (2.2).

Figure (2.2) Conceptual Framework of Hameed et. al



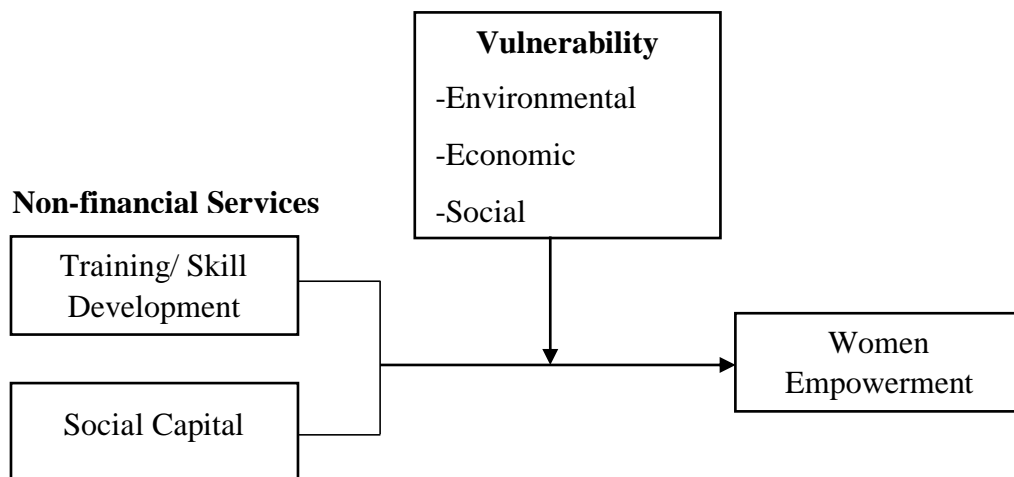
Source: Hameed et. al (2018)

Non-financial services provided by microfinance institutions, such as training/skill development programs and social capital development, were proven to contribute positively to women's empowerment. In addition, vulnerability moderated the link between social capital and women's empowerment.

2.6 Conceptual Framework of the Study

The study's conceptual framework is based on theoretical notions and findings from earlier research. It focuses on non-financial services that can help women gain power. Figure (2.3) depicts the research's conceptual framework.

Figure (2.3) Conceptual Framework of the Study



Source: Own Development Adopted from Previous Studies (2022)

This study, as shown in Figure 2.3, focuses on the impact of microfinance institutions' non-financial services on women empowerment, with vulnerability acting as a moderator. Training/skills development and social capital are examples of non-financial services. Women clients require training and skill development since they lack knowledge of how to do business successfully and systematically. The social network or social abilities that can strengthen commercial relationships are referred to as social capital. The term 'vulnerability' in this context refers to the myriad cultural, social, economic, health-related, education-related, environmental, physical, and subtle factors that contribute to a state of disempowerment, while the term 'women empowerment' refers to promoting women's sense of self-worth, their ability to determine their own choices, and their right to influence social change for themselves and others.

CHAPTER 3

PROFILE AND PRACTICES OF MFIs IN MYANMAR

This chapter discusses the history of Myanmar's microfinance institutions, their procedures, such as the credit process for customers and business training provided by MFIs, as well as the respondents' profiles and reliability tests.

3.1 History of Microfinance Institutions in Myanmar

Microfinance has become a significant sector of financial service providers in Myanmar over the last few years, focusing on low-income people who are unable to access traditional banking. The government sees it, and more specifically inclusive finance, as an essential tool for reducing poverty. The old Myanmar Microfinance Supervisory Enterprise (MMSE), now the Financial Regulatory Department (FRD), under the Ministry of Finance, released the microfinance law in November 2011. More than 200 licenses were given to institutions with credit activities that accounted for more than 30% of their assets. Local MFIs arose to compete with multinational MFIs run by international non-governmental organizations (INGOs) already present in the country (www.myanmar-mfa.com).

Approximately 170 microfinance institutions (MFIs) operate in Myanmar today, servicing more than 2 million clients and managing a \$350 million loan portfolio. Several international non-governmental organizations (NGOs) and commercial microfinance institutions (MFIs), financial cooperatives that have re-licensed as MFIs, and local NGOs that provide microfinance, as well as local commercial MFIs, make up the industry (myanmarmfa, 2021).

In Myanmar, the microfinance sector has aided clients, particularly women, by providing financial and non-financial services. In rural areas, microfinance organizations have been providing microcredit, savings services, informal education, first-aid health services, training, and skill development. Offering non-financial interventions that address women's strategic gender needs, which are often more disadvantaged than men, such as building beneficiaries' capacity through business skills sessions, basic accounting, and vocational skill enhancement, such as quality assurance, risk management, and marketing and sales techniques training.

Microfinance-plus refers to the provision of developmental services to customers in addition to financial services, such as training or health care. The microfinance concept is rapidly being copied to provide much-needed auxiliary services for the poor as a result of its success in reducing poverty. Several microfinance organizations are now incorporating non-financial services into their loan schemes, such as nutrition and health training programs, particularly HIV/AIDS, reproductive health, and malaria prevention strategies. In addition to providing access to finance, these services have had a favorable impact on the poor's health and nutrition habits.

The cost of health care, on the other hand, continues to be an issue. In addition to health education, a few microfinance organizations have begun to use creative microfinance tactics to create links to health service items and providers by financially enabling the poor to finance their healthcare requirements. In a short period of time, development projects can strengthen social bonds and increase social capital among members of a highly localized community.

3.2 Practices of MFIs

Microfinance institutions are committed to working with the most disadvantaged families and communities, regardless of religion, color, ethnicity, or gender, to help them achieve long-term change. They help low-income customers in vulnerable and rural communities thrive by providing financial and livelihood solutions, empowering families to generate income and jobs, and unlocking the economic potential of their communities. Microloans, savings programs, micro insurance, training and education are the five primary types of products and services supplied. Sustainable livelihoods, greater economic well-being, improved community well-being, decreased reliance on outside aid, and restoration of hope and dignity are just a few of the benefits. Microfinance institutions are taking great care to ensure that their goods and distribution systems do not hurt their customers. Client attributes are taken into account when developing products and distribution channels. Because financial institutions frequently deal with novice consumers who lack the knowledge/experience to decide if the product gives good value for money, appropriate product design is important under the client protection concept.

3.2.1 Credit Process to the Clients

Microfinance organizations take care to assess clients' ability to repay without getting over-indebted at all stages of the lending process. They offer a group lending mechanism to its customers. When it comes to group loans, the creditworthiness evaluation process can differ from one group to another. The main goal is to establish a clear mechanism for calculating and tracking group members' repayment capacity. The groups for assessing creditworthiness are given guidance, as well as specific training, where possible. MFIs ensure that members understand the financial and reputational risks they face if one of the group members becomes over-indebted and is unable to meet its obligations to the group in group loan products that involve group guarantees. A necessity for confirming information provided by a potential client, such as reference checks and site visits, is part of the analytical process for determining debt capacity.

This data can be used to analyze not only the clients' ability to repay the loan, but also their willingness to do so. After the loan is approved, it is disbursed to the client within 48 hours. Early in the morning, credit officers visited groups of consumers to collect cash payments for monthly loan instalments. The first four days of the week are normally reserved for loan collections or disbursements.

When a customer applies for a loan, the credit officer enters the loan application, does a group check, and conducts a feasibility study. If it clears the initial barrier, the loan will proceed to the other degrees of approval dependent on the amount. Prior to disbursement, MFIs run a sample check on the loan application. The Credit Supervisor (CS) or the Branch Manager does the sample checks (BM).

Within three months, most MFIs conduct a loan monitoring/utilization check. New clients, loans over one million MMK, and individual loans all require 100% supervision. Education loans, express loans, and child well-being (CWB) loans require no monitoring, whereas repeat loans require 20% monitoring. The primary goal of the monitoring visit is to determine if the client will continue to repay the loan. It is also necessary to examine probable consumer complaints or suggestions for improving the service and product as part of the dialogue with the client.

The majority of Myanmar women's social space is limited to family, clan, and their immediate surroundings. Bonding capital is a sort of social capital that reflects ties within a group or community defined by high degrees of similarity in demographic features,

attitudes, and available information and resources. MFIs typically do bonding capital. Setting up co-operatives could be especially beneficial for female entrepreneurs in terms of accessing markets and improving their bargaining power with suppliers of raw materials or other inputs. MFIs bring together female clientele who share a same interest. Clients would be better equipped to run their firms as a result of this.

Creating value networks in which beneficiaries in a single value chain are linked for mutual benefit, as well as linking to vendors and markets to boost sales and revenue growth. Furthermore, market linkage refers to the development of direct ties to wholesalers and retailers, which would result in an increase in the profit share for clients. Clients will also be able to grasp market trends and desires, which is crucial for business growth.

3.2.2 Business Training Provided by MFIs

The provision of broader education and other social services would be relevant to all microfinance clients, whereas business training is only relevant to users of microloans designed for commercial purposes.

Table (3.1) Types of Training by Year

Training Type	Frequency	Audience	No of clients	Year
Borrowing wisely	Every loan cycle	All clients	158,752	
Saving for your future	Every loan cycle	All clients	161,384	
Digital financial literacy	Every loan cycle	All clients	161,257	From 2021
Managing business money	Quarterly	Individual & Business loan clients	11,479	From 2018
Basic accounting	Quarterly	Business loan clients	8,169	From 2018
Marketing	Quarterly	Business loan clients	8,163	From 2018
Social media marketing	4 batches	Selected SGB loan clients	453	From 2020
Entrepreneurs survival during crisis	4 batches	Selected SGB loan clients	424	From 2021
New normal business management	4 batches	Selected SGB loan clients	431	From 2021

Source: Microfinance Institutions, 2022

MFIs provide clients with training and skill development programs to help them reach their objectives. Fridays are primarily used for new client training, marketing, assessments, and appraisals. Table (3.1) shows the different types of training, as well as the audience, frequency, and number of clients.

Microfinance institutions provide clients with appropriate training types based on their business characteristics. Clients can participate in online trainings at MFI branches. Internal or external educators deliver training via the Zoom application.

(a) Basic Accounting Training

Microfinance clients are frequently illiterate and innumerate, making them unable to apply conventional accounting processes to their businesses. These clients can understand the differences between income and profit, capital injection and retained earnings, and home versus corporate income and expenses after receiving basic accounting instruction. This helps clients make better business decisions in the long run, and it also helps female entrepreneurs access higher-value financing or participate in profit-and-loss sharing with MFIs.

(b) Managing Business Money

Clients are given skills and knowledge by microfinance organizations so that they can make informed decisions regarding their earnings, spending, budgeting, saving, and borrowing. At loan monitoring visits, they use a direct instructional method with credit officers and credit supervisors.

(c) Marketing Training

Clients must be instructed in basic marketing methods, beginning with branding their company and progressing to customer-centric marketing techniques.

This can also assist female entrepreneurs gain new consumers who would otherwise be unavailable owing to social standards that limit women from being visible in the marketplace in many conservative nations.

3.3 Profile of the Respondents

To examine the demographic profile of the respondents, including location, age, occupation, household income, and loan types. When it comes to new services and promotions to encourage more women empowerment and market share, this is critical for microfinance institutions to consider.

According to Table (3.2), North Dagon accounts for 46.13 percent of the total respondents, whereas Hlegu and Hmawbi account for 33.60 percent and 20.27 percent of the total respondents, respectively. They range in age from 26 to 35 years old and account for roughly 46.40 percent of all responders. The age group of 18 to 25 years old is the second largest, accounting for around 20.27 percent of all respondents. The majority of those who responded are over the age of 55.

Table (3.2) Profile of the Respondents

Sr. No	Particular	No. of Respondents	Percent
	Total	375	100.00
1.	Location: Hlegu	126	33.60
	Hmawbi	76	20.27
	North Dagon	173	46.13
2.	Age : 18 – 25 years	76	20.27
	26 – 35 years	174	46.40
	36 – 45 years	64	17.07
	46 – 55 years	42	11.20
	55< years	19	5.06
3.	Income : 150,000 - 300,000 Kyats	291	77.60
	300,001 - 500,000 Kyats	84	22.40
4.	Types of Loan : Assets	9	2.40
	Business	328	87.47
	Social	38	10.13

Source: Survey Data, 2022

When it comes to income, the bulk of respondents make between 150,000 and 300,000 Kyats, accounting for 77.60 percent of all respondents, while the rest earn between 300,001 and 500,000 Kyats. As a result, the majority of respondents do not earn much

money, which is insufficient for them to expand their enterprises or improve their social well-being.

In terms of loan categories, 87.47 percent of all respondents use microfinance for business, while 10.13 percent use it for social causes. Customers who take out a loan for assets make up about 2.40 percent of the total number of respondents. As a result, the majority of our female clients take out loans to fund their enterprises.

3.4 Reliability Tests

A five-point Likert scale was also employed in this study (1 = Strongly Disagree, 2 = Disagree, 3 = Neither Disagree nor Agree, 4 = Agree, 5 = Strongly Agree). The Likert scale is a type of scale that is often used in questionnaires and surveys. The advantage of employing the Likert scale, according to Robson (1993), is that it can generate curiosity among respondents, and respondents appreciate finalizing such a question type. The internal consistency of the variables in the questionnaire was tested using reliability analysis.

Table (3.3) Reliability Test

Sr. No.	Particular	No. of Items	Cronbach's Alpha
1	Training / Skills Development	5	.899
2	Social Capital	5	.835
3	Women Empowerment	5	.831
4	Environmental Vulnerability	3	.695
5	Economic Vulnerability	3	.785
6	Social Vulnerability	3	.837

Source: Survey data, 2022

Cronbach's Alpha reliability analysis is used to assess the consistency of question items. Table (3.3) shows the results. Table (3.3) shows that all Cronbach's Alpha values are greater than 0.7, indicating that the value of reflection is reliable. As a result, the data acquired can be judged to be reliable enough to proceed with additional research.

CHAPTER 4

ANALYSIS ON THE EFFECT OF NON-FINANCIAL SERVICES OF MFIs ON WOMEN EMPOWERMENT

This chapter presents the client perception towards non-financial services of microfinance institutions. It also describes the perceptions of clients towards vulnerability. Furthermore, the effect of non-financial services of microfinance institutions on women empowerment is presented. Finally, it analyses the moderating effect of vulnerability on between non-financial services and women empowerment.

4.1 Analysis on the Effect of Non-Financial Services on Women Empowerment

Non-financial services are essential for female clients to operate their businesses effectively and efficiently. Non-financial services consist of training/skill development and social capital.

(i) Training/ Skill Development

Generally, most female clients do not have much knowledge to perform the business. Microfinance institutions provide beneficiaries with financial services (credit, savings, insurance) along with non-financial services (primarily education, but also health services, practical training, and technical assistance). Non-financial services include vocational training, technical assistance, agricultural or health education. Client perception towards training/skill development of the organization is presented in Table (4.1).

According to Table (4.1), the highest mean value 4.55 presents female clients acknowledge that they receive useful trainings from MFIs. Since MFIs usually offer suitable trainings such as basic accountings, managing business, borrowing wisely, saving for the future etc. Therefore, these trainings and skills development programs are very helpful for female clients.

Table (4.1) Training/ Skill Development

Sr.No	Training/ Skill Development	Mean Score	Std Dev.
1.	MFI's offering useful training and skill development programs	4.55	0.50
2.	Enough skill development programs	3.26	0.44
3.	Trainings/skill development programs useful for social improvements	4.33	0.47
4.	Trainings/skill development programs for improving family life.	4.13	0.33
5.	Training and skill development programs useful for personal attributes/qualities.	4.24	0.43
	Overall Mean	4.10	

Source: Survey Data, 2022

The second highest mean value 4.33 indicates that most female clients receive social improvements when they join training sections. MFIs offers group sections formed based on the business nature and interest of the individuals. According to the overall mean value 4.10, female clients get trainings and skill developments from microfinance institutions, and they are satisfied with those trainings.

(ii) Social Capital

Social capital is a set of shared values that allows individuals to work together in a group to effectively achieve a common purpose. The idea is generally used to describe how members are able to band together in society to live harmoniously. Female clients perception towards the social capital achieved from practices of MFIs is presented in Table (4.2).

According to Table (4.2), the highest mean value 4.31 presents those female clients acknowledge the role of social and professional networks. Female clients get network from the bonding capital or teams at the organization. As the organization offers bonding capital in which everyone in the group are responsible for others.

Table (4.2) Social Capital

Sr.No	Social Capital	Mean Score	Std Dev.
1.	Family members and relatives helpful to develop and expand enterprise	3.97	0.30
2.	Close friends helpful to develop and expand business	3.94	0.35
3.	Potential or existing stakeholders helpful to develop and expand enterprise	4.11	0.31
4.	Social and professional networks useful for the business	4.31	0.46
5.	Receive updated business information from social networks	4.10	0.55
	Overall Mean	4.08	

Source: Survey Data, 2022

The second highest mean value 4.11 indicates that most female clients get support from potential or existing stakeholder because the group at the organization is formed based on the high levels of similarity in demographic characteristics, attitudes, and available information, common interest, and resources of female clients. According to the overall mean value 4.08 female clients appreciate social capital or networks that they got from the organization.

(iii) Women Empowerment

Women empowerment is defined as the process through which women acquire the ability to make strategic life choices in a context where this ability was previously denied to them. Client perception towards the support for women empowerment by the organization is presented in Table (4.3).

As shown in Table (4.3), the highest mean score 4.66 states that the female clients have enough independent savings as MFIs provide trainings for clients to manage their business wisely and save the money for the future.

Table (4.3) Women Empowerment

Sr.No	Women Empowerment	Mean Score	Std Dev.
1.	Having sufficient independent savings	4.66	0.47
2.	Having own sufficient assets like house/land/livestock	2.89	0.46
3.	Involving in decision making at home	4.40	0.49
4.	Having right to buy clothes or other essentials	4.26	0.44
5.	Involving in decision regarding children's education/ marriage/ career	4.12	0.33
	Overall Mean	4.07	

Source: Survey Data, 2022

The second highest score 4.40 states that women involve in family decision making. Most female clients get the role in the family since they can earn money and have the social networks from MFIs. Lowest mean score 2.89 indicates that most female clients do not own assets like house, land or livestock because they are low-income people and cannot afford to buy assets. According to the overall mean value 4.07, female clients feel that they are empowered after getting non-financial supports from MFIs.

In this section, to find out the effect of non-financial services on women empowerment, regression analysis is applied. In this study, non-financial services include training/skill development and social capital. The regression result is shown in Table (4.4).

According to Table (4.4), since the value of adjusted R square is 0.885, it can be concluded that this specified model can explain 88.5% of variation of women empowerment which is predicted by non-financial services such as training/skill development and social capital. As overall significance of the model, F value is highly significant at 1 percent level, this model can be said valid. Among two independent variables, both non-financial services are strongly significant with women empowerment.

Table (4.4) Effect of Non-Financial Services on Women Empowerment

Variable	Unstandardized Coefficients		β	t	Sig
	B	Std Error			
(Constant)	.134	.077		1.736	.083
Training/ Skill Development	.569***	.029	.617	19.609	.000
Social Capital	.391***	.034	.363	11.535	.000
R Square	.886				
Adjusted R Square	.885				
F Value	1441.175***				

Source: Survey Data (2022)

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level

The variable of training/skill development has the expected positive sign, and the coefficient of the variable is strongly significant at 1 percent level. Social capital has the expected positive sign, and the coefficient of the variable is significant at 1 percent level.

The positive effect of training/skill development means that the increase in training/skill development leads to more women empowerment because MFIs usually offer trainings/skill developments to its women clients so that clients can manage their financials and business more effectively. These trainings and development programs include basic accounting, marketing, borrowing wisely, saving for the future, etc. Trainings/skill development programs of MFIs are provided according to the business nature and characteristics of the clients. Therefore, after receiving those trainings, clients find out that they feel more empowered. Furthermore, most women clients are limited social space and they are busy with their families, and they do not have many social networks. MFIs offer bonding capital that is a type of social capital. Social capital describes connections within a group or community characterised by high levels of similarity in demographic characteristics, attitudes, and available information and resources. MFIs also organize female clients together for their common interest so that clients get valuable information or supports for their businesses or social development via social capital or network.

The standardized coefficient (Beta) of training/skill development has the largest value (0.617) among two explanatory variables indicating that training/skill development has the greatest contribution to increase women empowerment when the variance explained

by other variables is controlled for. Women are empowered after receiving trainings and development programs offered by MFIs.

4.2 Moderating Effects of Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

This section analyses the effect of non-financial services on women empowerment of female clients, by moderating variable vulnerability. The moderating effects of vulnerability on relationship between non-financial services on women empowerment of female clients are shown in Table (4.5).

(i) Vulnerability

Vulnerability is considered to be a risk object for women-empowerment. Generally, there are three vulnerability factors such as environmental vulnerability, economic vulnerability, and social vulnerability.

(a) Environmental Vulnerability

In this study, environmental vulnerability is related to the water quality, drainage and sewer back-up problems. The perception of female clients on vulnerability are presented in Table (4.5).

Table (4.5) Environmental Vulnerability

Sr.No	Environmental Vulnerability	Mean Score	Std Dev.
1.	Drainage problems affecting ability to prepare and recover from hazards/disasters.	4.38	0.49
2.	Water quality problems affecting ability to prepare and recover from hazards/disasters.	4.04	0.20
3.	Sewer back-up problems in area affecting the ability to prepare and recover from hazards/disasters.	4.22	0.42
	Overall Mean	4.21	

Source: Survey Data, 2022

According to the highest mean value 4.38 in Table (4.5), most respondents state that they have drainage problems to prepare and recover from hazards. Drainage problems can lead to more than just excess water in the yard. They can lead to serious health problems and hinder business activity.

The second highest score 4.22 states that respondents also face sewer back-up problems since wastewater does not properly drain away from home due to an obstruction or damage. This problem commonly occurs in the main sewer line that connects the house to the municipal sanitary sewers. According to the overall mean score value 4.21, most female clients have environmental vulnerability to achieve their goals.

(b) Economic Vulnerability

Economic vulnerability is related to insufficient income, single earning, lack of economic development in the region. The perception of female clients on economic vulnerability are presented in Table (4.6).

According to the highest mean value 4.34 in Table (4.6), most respondents state that they have insufficient income as most of the respondents are lack of business knowledge and other family members are general workers. Therefore, they do not have much money for crisis.

Table (4.6) Economic Vulnerability

Sr.No	Economic Vulnerability	Mean Score	Std Dev.
1.	Insufficient income	4.34	0.48
2.	Being a single earning hand	3.50	0.50
3.	Lack of economic development activities in the area	4.13	0.34
	Overall Mean	3.99	

Source: Survey Data, 2022

The second highest score 4.13 states that most respondents live in areas where economic development is limited. Therefore, female clients have difficulties to get the job. It is also found that many respondents rely on single earning, and they have no extra money.

According to the overall mean score value 3.99, female clients have economic vulnerability that hinders to achieve their goals.

(c) Social Vulnerability

Social Vulnerability is concerned community cohesiveness, conflict, and out-migration. The perception of female clients on social vulnerability are presented in Table (4.7).

Table (4.7) Social Vulnerability

Sr.No	Social Vulnerability	Mean Score	Std Dev.
1.	A lack of community cohesiveness and partnerships	4.41	0.49
2.	Community conflict	4.16	0.36
3.	Out-migration	3.22	0.42
Overall Mean		3.93	

Source: Survey Data, 2022

According to the highest mean value 4.41 in Table (4.7), most respondents state that that the community is lack of cohesiveness since many people living in the area is not cooperative. Thus, it sometimes hinders female clients to establish business. The second highest score 4.16 states that there are community conflicts. Therefore, female clients face difficulties for their business or expected goals. According to the overall mean score value 3.99, female clients face social vulnerability that hinders to achieve their goals.

(ii) Moderating Effects of Environmental Vulnerability on the Relationship between Non- Financial Services and Women Empowerment

Table (4.8) presents that environmental vulnerability has a significant moderating effect on the relationship between non-financial services and women empowerment of female clients. The reason is that the addition of environmental vulnerability resulted in change delta R Square value of .019 which mean overall 1.9 % moderating effect of

environmental vulnerability. Environmental vulnerability has the partial moderating effect on relationship between non-financial services and women empowerment of female clients.

According to multiple regression results in Model 2, among 2 independent factors, there is a partial significant positive moderating effect of environmental vulnerability between independent variable (trainings/skill development and social Capital) and women empowerment. Therefore, most female clients state that environmental vulnerability could improve them when they respond wisely. It is important for women clients to prepare and overcome environmental vulnerability to survive their business and goals.

Table (4.8) Moderating Effects of Environmental Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

Variables	Model 1				Model 2			
	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig
	B	Std. Error			B	Std. Error		
(Constant)	.067	.093		.470	12.849	1.531		.000
Training/ Skill Development	.516***	.050	.560	.000	4.620***	.580	.509	.000
Social Capital	.379***	.035	.352	.000	.751*	.408	.698	.067
Environmental Vulnerability	.079	.060	.071	.192	3.083***	.363	2.760	.000
TS_EV					.977***	.136	8.238	.000
SC_EV					.291***	.098	2.188	.003
Δ R Square					.019			
R Square					.886			
Adjusted R Square					.885			
F Value	963.192***				705.535***			

Source: Survey Data (2022)

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level

The reason behind these findings is that trainings/skills development could provide the necessary skills and developments during the difficult times like environmental vulnerability. Generally, most female clients sometimes do not pay much attention to the trainings/skill developments offered by MFIs. However, when female clients recognize or face the environmental vulnerability such as drainage, water quality, and sewer failure, they focus the trainings/skills development programs of MFIs to stand the difficulties. As MFIs usually offer vocational trainings, technical skills and survive during crisis, female clients could manage more than other people who did not attend trainings/skill developments.

During environmental vulnerability, social capital is also essential for women empowerment. Female clients have improved social relations as the organization offers group-based loans and give group trainings according to the business types or common interest of the people. In addition, female clients have chitchat groups and social media groups where they share information and support each other. Therefore, when they face environmental vulnerability, they do more social communications to take suggestions or share information to over the vulnerability.

According to the regression result of Model 2, a positive moderating effect is observed where environmental vulnerability strengthens the positive relationship between trainings/skill developments and women empowerment. In addition, a positive moderating effect is observed where environmental vulnerability strengthens the positive relationship social capital and women empowerment.

According to the Standardized Coefficients (Beta) value in Model 2, trainings/skill development is the main determinant to reduce or overcome the environmental vulnerability. Traditionally, many Myanmar poor women are busy at their household tasks, and they do not have much knowledge about business or social relation. Therefore, when they face difficulties or risks such as environmental risks, they pay more attention to trainings and social capital to equip necessary skills and knowledge in order to overcome the issues.

(iii) Moderating Effects of Economic Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

Table (4.9) presents that economic vulnerability has a significant moderating effect on the relationship between non-financial services and women empowerment of female

clients. The reason is that the addition of economic vulnerability resulted in change delta R Square value of .006 which mean overall 0.6 % moderating effect of economic vulnerability. Economic vulnerability has the partial moderating effect only on relationship between trainings/skill developments and women empowerment of female clients.

According to multiple regression results in Model 2, among two independent factors, there is a significant partial positive moderating effect of economic vulnerability between independent variable (trainings/skill) and women empowerment. Therefore, most female clients think that economic vulnerability could improve them when they respond it appropriately. It is important for women clients to prepare and overcome economic vulnerability to survive their business and achieve goals.

Table (4.9) Moderating Effects of Economic Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

Variables	Model 1				Model 2			
	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig
	B	Std. Error			B	Std. Error		
(Constant)	.111	.072		.127	5.186	1.100		.000
Training/ Skill Development	.235***	.052	.254	.000	1.672***	.416	1.813	.000
Social Capital	.381***	.032	.354	.000	.311	.311	.289	.318
Economic Vulnerability	.360***	.048	.390	.000	1.527***	.248	1.657	.000
TS_EC					.329***	.099	2.948	.001
SC_EC					.028	.080	.219	.730
Δ R Square					.006			
R Square					.901			
Adjusted R Square					.900			
F Value	1123.003***				717.545***			

Source: Survey Data (2022)

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level

Economic vulnerability is related to insufficient income, single earning, and lack of economic developments in the region etc. The organization provides trainings such as borrowing wisely, managing business money, and survival during crisis to get the financing sources. Therefore, clients pay more attention to trainings to overcome the economic vulnerability. Economic vulnerability alerts the clients to be aware of the situations and solve the issues by trainings/skill developments offered by the organization.

According to the regression result of Model 2, a positive moderating effect is observed where economic vulnerability strengthens the positive relationship between trainings/skill developments and women empowerment. Furthermore, moderation effect in case of social capital is insignificant. It indicates that there is no moderation effect of economic vulnerability between social capital and women empowerment.

(iv) Moderating Effects of Social Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

Table (4.10) presents that social vulnerability has a significant moderating effect on the relationship between non-financial services and women empowerment of female clients. The reason is that the addition of social vulnerability resulted in change delta R Square value of .021 which mean overall 2.1 % moderating effect of social vulnerability. Social vulnerability has the partial moderating effect on relationship between trainings/skill development and women empowerment of female clients. On the other hand, it has complete effect on relationship between social capital and women empowerment of female clients. Therefore, most female clients think that social vulnerability could improve between non-financial services of the organization and women empowerment.

It is found that there is a partial moderation effect of social vulnerability between training/skill development and women empowerment. Training/skill development are basically provided to poor people to support their micro-enterprise. Therefore, female clients find the ways to improve their business or extend their networks by taking trainings and skill development more intensively. Therefore, female clients are able to run their micro-enterprises more effectively by getting training even during social vulnerability.

Table (4.10) Moderating Effects of Social Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

Variables	Model 1				Model 2			
	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig
	B	Std. Error			B	Std. Error		
(Constant)	.139	.078		.075	9.993	1.152		.000
Training/Skill Development	.533***	.054	.578	.000	3.243***	.373	3.517	.000
Social Capital	.386***	.034	.359	.000	.103	.314	.095	.744
Social Vulnerability	.042	.052	.046	.420	2.679***	.303	2.914	.000
TS_SV					.715***	.096	6.441	.000
SC_SV					.140*	.080	1.125	.083
Δ R Square	.021							
R Square	.886				.907			
Adjusted R Square	.885				.906			
F Value	960.103***				722.469***			

Source: Survey Data (2022)

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level

Furthermore, it is found that there is a complete moderation effect of social vulnerability between social capital and women empowerment. Most of the female clients live in community that has lack of business knowledge and low cohesiveness. It leads female clients to develop more social relations with friends or team members from the organization. Furthermore, female clients use social networks like Facebook, Telegram etc. By having social networks of the organization, female clients have more opportunities or knowledge to enhance their business and pursue their goals even when the community at their regions is not cohesiveness or there is out migration. According to the Standardized Coefficients (Beta) value in Model 2, trainings/skill development is the main determinant to reduce or overcome the social vulnerability.

(v) Moderating Effects of Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

Table (4.11) presents that vulnerability has a significant moderating effect on the relationship between non-financial services and women empowerment of female clients. The reason is that the addition of vulnerability resulted in change delta R Square value of .017 which mean overall 1.7 % moderating effect of vulnerability. Vulnerability has the partial moderating effect on relationship between trainings/skill development and women empowerment of female clients.

Table (4.11) Moderating Effects of Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

Variables	Model 1				Model 2			
	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig
	B	Std. Error			B	Std. Error		
(Constant)	.047	.078		.544	9.566	1.167		.000
Training/ Skill Development	.306***	.066	.332	.000	2.903***	.443	3.148	.000
Social Capital	.360***	.034	.335	.000	.043	.340	.040	.899
Vulnerability	.320***	.072	.319	.000	2.594***	.287	2.588	.000
TSM_VM					.631***	.106	5.525	.000
SCM_VM					.097	.085	.752	.259
Δ R Square	.017							
R Square	.891				.909			
Adjusted R Square	.891				.907			
F Value	1015.094***				733.929***			

Source: Survey Data (2022)

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level

According to multiple regression results in Model 2, among 2 independent factors, only trainings/skill development independent variables have a significant partial positive moderating effect of vulnerability between independent variable (trainings/skill development) and women empowerment. Therefore, most female clients think that vulnerability could improve when they receive enough trainings/skill development.

The reason behind these findings is that trainings/skill development provided by the organization includes could improve the capabilities of female clients to handle the uncertainty or risks than other people. Currently, business opportunities are not improving in the country because of Covid-19 pandemic, downsizing economic conditions, inflations, shortage of water-powered electricity. Trainings/ skill developments provided by MFIs include entrepreneur survival during crisis, saving for the future, managing business etc. These training and development programs not only decrease the vulnerability but also strengthen the women empowerment in case when female clients apply wisely. The training programs are not only helpful in vulnerability but it also very helpful in routine tasks of micro-enterprise. That is the reason vulnerability enhances the women empowerment.

According to the regression result of Model 2, a partial positive moderating effect is observed where vulnerability strengthens the positive relationship trainings/skill development and women empowerment. Most female clients are lack of business knowledge or skills to pursue the jobs or establish the own business. When vulnerability exist, they take more trainings/skill developments offered by the organization. Therefore, they can perform well or empowered than other people who do not take trainings and skill developments.

CHAPTER 5

CONCLUSION

The findings and discussions, as well as suggestions and recommendations and need for further research are all presented in this chapter five. It investigates female clients' attitudes towards non financial services provided by microfinance institution (MFIs). The vulnerability regarding to female clients are mentioned in this research. It examines the connection between MFIs' non financial services and women's empowerment. This study advise and offer recommendation for the purpose of increasing women's empowerment.

5.1 Findings and Discussion

This research is carried out in a systematic way by collecting structured questionnaires from 375 female clients who use Microfinance Institutions for loans and non-financial services (MFIs). The impact of non-financial services on women's empowerment is studied using regression analysis. When women are vulnerable, this study determines their level of empowerment.

Microfinance institutions provide training and skill development to female consumers, and they are delighted with these trainings which enable them to follow their aspirations. They value the social capital or networks that the organization has provided them. They also feel being empowered after receiving non-financial assistance from MFIs. Furthermore, most female consumers are shown to be vulnerable to environmental factors in order to reach their objectives.

Training and skill development and social capital are two non-financial services that have a substantial impact on women's empowerment. Training/skill development is the most important basis factor in women's empowerment among these two. Female clients will be more empowered, according to the regression findings, if MFIs offer more training/skill development. As a result, MFIs frequently provide training and skill development programs to their female clients in order to help them better manage their finances and businesses. These MFI trainings/skill development programs are tailored to the clients' specific business needs and features.

According to the regression results, more social capital equals more women empowerment since female clients have access to more social networks for their professions. Most Myanmar people are preoccupied with their families and have minimal social space. Because MFIs provide bonded capital, female clients benefit from social networks or relationships for their enterprises or occupations. MFIs constitute a group or community with a high degree of demographic and attitude similarity, as well as access to information and resources. As a result, female clients can gain social capital or relationships that can increase career or business chances, so increasing women's empowerment.

Most respondents say they are vulnerable in terms of environmental, economic, and social vulnerability. The majority of responders reside in rural areas with drainage, water quality, and sewer backup issues. They also face economic challenges such as insufficient income, single-earner status, and a lack of regional economic development. In addition, because of weak community cohesiveness, community strife, and out-migration, many female customers risk social vulnerability.

Environmental vulnerability has a substantial partial positive moderating influence between independent variables (trainings/skill development and social capital) and women empowerment, according to the regression results. Training/skill development is the key determinant of reducing or overcoming environmental vulnerability among two significant independent variables. Economic vulnerability is also observed to have a minor moderating effect on the link between trainings/skill development and female client empowerment. Economic vulnerability, on the other hand, has no effect on the relationship between social capital and female clients' empowerment.

In terms of the regression findings, social vulnerability has a partly moderating effect on the association between training/skill development and female client empowerment. On the other hand, it has a significant impact on the relationship between social capital and female client empowerment. It has been discovered that training/skill development is the most important factor in reducing or eliminating social vulnerability. Vulnerability has a partial moderating influence on the association between trainings/skill development and women empowerment of female clients when vulnerability is used as a moderating variable.

Based on the findings, microfinance institutions (MFIs) might strengthen their non-financial services in order to increase women's empowerment. MFIs should first design

trainings/skill development programs for female clients by focusing on the nature of the business, geographic locations, regional resources, and market conditions in the surrounding areas. MFIs should also work with local NGOs and UN agencies to acquire a better picture of how to help their female clients. Then, using internal or external specialists, MFIs should plan and provide training and coaching parts.

Because some women are forbidden from attending trainings, MFIs should allow family members or husbands to participate. Furthermore, MFIs should visit client sites to monitor the progress of a business or job. MFIs should also establish a business development department where clients can obtain business solutions or assistance. MFIs can provide more individual empowerment by implementing the above proposals.

In terms of social capital, MFIs could set up knowledge sharing sections where female clients can attend and learn how seniors started enterprises or overcame obstacles. They should also organize a field trip or a business tour to SMEs so that clients can gain new ideas or build networks for their companies. MFIs should also assist female clients in locating raw materials, suppliers, and markets so that they are less stressed. MFIs should also establish social or chitchat groups where clients can freely express themselves. MFIs can strengthen the social capital of female clients and empower Myanmar women by implementing these recommendations.

MFIs should keep an eye on environmental, economic, and social vulnerabilities in order to prepare or provide remedies for their female clientele. MFIs should build relevant trainings/skill development programs and give business solutions for their female clientele by referring current or projected weaknesses. To enhance the living conditions of female consumers, MFIs should connect with local NGOs or government agencies. MFIs should also organize social networks by hosting gatherings or publishing address books to build the bonds amongst female clientele. As a result, despite their weaknesses, female clients will be able to successfully manage their enterprises.

5.3 Needs for Further Research

This research focuses solely on the impact of MFIs' non-financial services on women's empowerment. It does not cover the financial services that Myanmar's MFIs currently provide. Furthermore, it excludes the PESTLE, which has the potential to change the corporate environment. As a result, further research should be done on the financial

services provided by MFIs and PESTLE, which can have an impact on the business and empowerment of female clients.

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APPENDIX A

Structured Questionnaire

PART I: Demographics

1. Location (Township)

Hlegu

Hmawbi

North Dagon

2. Age (Years)

18 – 25

26 – 35

36 – 45

46 – 55

56 – 60

3. Household income (MMK)

150,001 – 300,000

300,001 – 500,000

500,001 – 1,000,000

Above 1,000,001

4. Types of loan

Asset

Business

Social

5. Types of training

Borrowing wisely

Digital financial literacy

Managing business money

Social media marketing

PART II:

How much degree do you agree for the following factors?

Scale definition: (5= Strongly agree, 4 =Agree, 3 =Neither disagree nor agree, 2 = Disagree, 1= Strongly disagree)

Women-Empowerment	Degree				
	1	2	3	4	5
1. I have sufficient independent savings.					
2. I have own sufficient assets like house/land/livestock in my name.					
3. I am involved in decision making related to improvement in the home.					
4. I can buy clothes or other essentials for myself without permission of my family.					
5. I am involved in decision regarding children's education/marriage/career.					
Training/ Skill Development	Degree				
	1	2	3	4	5
1. Training and skill development programs are useful in helping me in running my business.					
2. The frequency of skill development programs is adequate.					
3. Training and skill development programs are useful in improving my social status.					
4. Training and skill development programs are useful in improving my family life.					
5. Training and skill development programs are useful in helping me to develop my personal attributes/qualities.					
Social Capital	Degree				
	1	2	3	4	5
1. Discussions with my family members and relatives help me to develop and expand my enterprise.					
2. Discussions with my close friends help me to develop and expand my enterprise.					
3. My connections with potential or existing stakeholders help me to develop and expand my enterprise.					
4. My enterprise's social and professional networks help me to develop and expand my enterprise.					
5. My connections with these people enable my enterprise to receive updated business information.					
	Degree				

Environmental Vulnerability	1	2	3	4	5
1. Drainage problems affect my ability to prepare and recover from hazards/disasters.					
2. Water quality problems affect my ability to prepare and recover from hazards/disasters.					
3. Sewer back-up problems in my area affect my ability to prepare and recover from hazards/disasters.					
Economic Vulnerability	Degree				
	1	2	3	4	5
4. Insufficient income affects my ability to prepare and recover from hazards/disasters.					
5. Being a single earning hand affects my ability to prepare and recover from hazards/disasters.					
6. Lack of economic development activities in my area affects my capacity to prepare and recover from hazards/disasters.					
Social Vulnerability	Degree				
	1	2	3	4	5
7. A lack of community cohesiveness and partnerships affects my capacity to prepare and recover from hazards/disasters.					
8. Community conflict affects my capacity to prepare and recover from hazards/disasters.					
9. Out-migration affects my capacity to prepare and recover from hazards/disasters.					

APPENDIX B

Effect of Non-Financial Services on Women Empowerment

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.941 ^a	.886	.885	.11557

a. Predictors: (Constant), Social Capital Mean, Training/ Skill Development Mean

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.498	2	19.249	1441.175	.000 ^b
	Residual	4.969	372	.013		
	Total	43.466	374			

a. Dependent Variable: Women-Empowerment Mean

b. Predictors: (Constant), Social Capital Mean, Training/ Skill Development Mean

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.134	.077		1.736	.083
	Training/ Skill Development Mean	.569	.029	.617	19.609	.000
	Social Capital Mean	.391	.034	.363	11.535	.000

a. Dependent Variable: Women-Empowerment Mean

Moderating Effects of Environmental Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.941 ^a	.886	.885	.11546	.886	963.192	3	371	.000
2	.951 ^b	.905	.904	.10562	.019	37.189	2	369	.000

a. Predictors: (Constant), Environmental Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean

b. Predictors: (Constant), Environmental Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean, SCM_EVM, TSM_EVM

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.520	3	12.840	963.192	.000 ^b
	Residual	4.946	371	.013		
	Total	43.466	374			
2	Regression	39.350	5	7.870	705.535	.000 ^c
	Residual	4.116	369	.011		
	Total	43.466	374			

a. Dependent Variable: Women-Empowerment Mean

b. Predictors: (Constant), Environmental Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean

c. Predictors: (Constant), Environmental Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean, SCM_EVM, TSM_EVM

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.067	.093		.723	.470
	Training/ Skill Development Mean	.516	.050	.560	10.354	.000
	Social Capital Mean	.379	.035	.352	10.827	.000
	Environmental Vulnerability Mean	.079	.060	.071	1.308	.192
2	(Constant)	12.849	1.531		8.392	.000
	Training/ Skill Development Mean	4.620	.580	5.009	7.959	.000
	Social Capital Mean	.751	.408	.698	1.838	.067
	Environmental Vulnerability Mean	3.083	.363	2.760	8.484	.000
	TS_EV	.977	.136	8.238	7.180	.000
	SC_EV	.291	.098	2.188	2.956	.003

a. Dependent Variable: Women-Empowerment Mean

Moderating Effects of Economic Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.949 ^a	.901	.900	.10781	.901	1123.003	3	371	.000
2	.952 ^b	.907	.905	.10481	.006	11.749	2	369	.000

a. Predictors: (Constant), Economic Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean

b. Predictors: (Constant), Economic Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean, SCM_ECM, TSM_ECM

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39.154	3	13.051	1123.003	.000 ^b
	Residual	4.312	371	.012		
	Total	43.466	374			
2	Regression	39.413	5	7.883	717.545	.000 ^c
	Residual	4.054	369	.011		
	Total	43.466	374			

a. Dependent Variable: Women-Empowerment Mean

b. Predictors: (Constant), Economic Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean

c. Predictors: (Constant), Economic Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean, SCM_ECM, TSM_ECM

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.111	.072		1.531	.127
	Training/ Skill Development Mean	.235	.052	.254	4.503	.000
	Social Capital Mean	.381	.032	.354	12.048	.000
	Economic Vulnerability Mean	.360	.048	.390	7.518	.000
2	(Constant)	5.186	1.100		4.714	.000
	Training/ Skill Development Mean	1.672	.416	1.813	4.015	.000
	Social Capital Mean	.311	.311	.289	1.000	.318
	Economic Vulnerability Mean	1.527	.248	1.657	6.156	.000
	TS_EC	.329	.099	2.948	3.336	.001
	SC_EC	.028	.080	.219	.346	.730

a. Dependent Variable: Women-Empowerment Mean

Moderating Effects of Social Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.941 ^a	.886	.885	.11562	.886	960.103	3	371	.000
2	.953 ^b	.907	.906	.10449	.021	42.652	2	369	.000

a. Predictors: (Constant), Social Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean

b. Predictors: (Constant), Social Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean, SCM_SVM, TSM_SVM

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.506	3	12.835	960.103	.000 ^b
	Residual	4.960	371	.013		
	Total	43.466	374			
2	Regression	39.438	5	7.888	722.469	.000 ^c
	Residual	4.029	369	.011		
	Total	43.466	374			

a. Dependent Variable: Women-Empowerment Mean

b. Predictors: (Constant), Social Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean

c. Predictors: (Constant), Social Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean, SCM_SVM, TSM_SVM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.139	.078		1.788	.075
	Training/ Skill Development Mean	.533	.054	.578	9.895	.000
	Social Capital Mean	.386	.034	.359	11.225	.000
	Social Vulnerability Mean	.042	.052	.046	.808	.420
2	(Constant)	9.993	1.152		8.673	.000
	Training/ Skill Development Mean	3.243	.373	3.517	8.691	.000
	Social Capital Mean	.103	.314	.095	.327	.744
	Social Vulnerability Mean	2.679	.303	2.914	8.840	.000
	TS_SV	.715	.096	6.441	7.410	.000
	SC_SV	.140	.080	1.125	1.737	.083

a. Dependent Variable: Women-Empowerment Mean

Moderating Effects of Vulnerability on the Relationship between Non-Financial Services and Women Empowerment

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.944 ^a	.891	.891	.11280	.891	1015.094	3	371	.000
2	.953 ^b	.909	.907	.10374	.017	34.794	2	369	.000

a. Predictors: (Constant), Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean

b. Predictors: (Constant), Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean, SCM_VM, TSM_VM

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
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1	Regression	38.746	3	12.915	1015.094	.000 ^b
	Residual	4.720	371	.013		
	Total	43.466	374			
2	Regression	39.495	5	7.899	733.929	.000 ^c
	Residual	3.971	369	.011		
	Total	43.466	374			

a. Dependent Variable: Women-Empowerment Mean

b. Predictors: (Constant), Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean

c. Predictors: (Constant), Vulnerability Mean, Social Capital Mean, Training/ Skill Development Mean, SCM_VM, TSM_VM

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.047	.078		.607	.544
	Training/ Skill Development Mean	.306	.066	.332	4.630	.000
	Social Capital Mean	.360	.034	.335	10.651	.000
	Vulnerability Mean	.320	.072	.319	4.417	.000
2	(Constant)	9.566	1.167		8.196	.000
	Training/ Skill Development Mean	2.903	.443	3.148	6.552	.000
	Social Capital Mean	.043	.340	.040	.128	.899
	Vulnerability Mean	2.594	.287	2.588	9.044	.000
	TSM_VM	.631	.106	5.525	5.975	.000
	SCM_VM	.097	.085	.752	1.131	.259

a. Dependent Variable: Women-Empowerment Mean