

Empowering Women through Microfinance in Post-Conflict Bosnia & Herzegovina

by

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Abstract

Women become vulnerable victims of conflict and disaster, that have major implications on gender relations. Consequently, they are not just seen as victims of conflict, but also as agents of change. This can have positive impacts on their lives and their communities in post-conflict rebuilding. Using a community-based participatory approach (CBRP), this research examines the lived of experiences of Microfinance Institution (MFI) loan recipients in post-conflict Bosnia & Herzegovina (BiH) where microfinancing had emerged as a tool that addressed poverty and socio-economic development and the empowerment of women.

Using a mixed-methods approach, the study revealed that women who invested in small scale entrepreneurship promoted women's empowerment, alleviated household debt, and provided access to healthcare and education for themselves and their children.

Keywords: microfinance, empowerment, gender equality, poverty, socioeconomic development, widows, survivors, women, genocide, human security, post-conflict, rebuilding

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Dedication & Acknowledgements

As I write and complete this research on “Empowering Women,” I want to dedicate my research to all those that empowered, inspired, supported me and made this possible. I have been fortunate to have the support of a wide range of individuals and organizations. Without this support, this work could not have been written. The world is a better place thanks to people who want to develop, lead and share the gift of their time. I would like to thank each of you who strive to grow and help others to grow as well.

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Most importantly, to the women and the widows of Srebrenica and Bosnia & Herzegovina: I can only hope that we continue to strive towards a common humanity, while reflecting more deeply on the lessons that Srebrenica teach about women and war. Through your tenacity, courage, determination, and strength you give voice to all women who have been impacted by genocide and war. You have been instrumental in seeking justice not only for the genocide you endured but also for the war crimes committed against women worldwide. The tragic events of the past remind us of the continuous need to work towards unity, peace and progress.

Conflict of Interest Statement

No conflict of interest exists in the current study. The principal investigator was an international volunteer with Islamic Relief Canada in 2019 and volunteered with Islamic Relief Bosnia in Sarajevo. The researcher fundraised for a program that allowed orphans to continue their post-secondary education. The recruitment of potential researchers for the study was made through referrals from Islamic Relief Bosnia and professional contacts within the organization. The principal investigator does not occupy any apparent position of power over any contacts or potential researchers or participants.

Glossary

Key Terms

The purpose of the following key terms is intended to assist in understanding basic terminology and concepts when interpreting and evaluating qualitative and quantitative research around women and microfinancing. For more detailed definitions, please refer to the associated references.

Empowerment

Empowerment is a process in which people acquire social, economic, and political power to liberate themselves from injustices in society (Manuere & Phiri, 2018, p. 58). According to Riaz and Pervaiz (2018), women are considered empowered if they have participated in decisions regarding health care, mobility, spending, household income, major household purchases, and decisions regarding contraceptive use (p.1). Therefore, the empowerment of women is considered essential for economic and social development. Specifically, economic empowerment is defined as when women have access to savings and credit and the ability to influence and/or make decisions, leading to increased self-confidence and a more significant status and role in the household (Manuere & Phiri, 2018, p. 59).

Gender Equality

According to the World Health Organization, *gender equality* is achieved when there is no discrimination on the basis of a person's sex that reduces opportunities, the allocation of resources and benefits, and access to services (WHO, 2021).

Microfinance

The idea of microfinance was pioneered in Bangladesh by Muhammad Yunus and the Grameen Bank in 1976 (www.grameenfoundation.org; Bateman & Chang, 2012, p. 13).

Microfinancing refers to financial services offered to low-income individuals who have been excluded from the conventional financial system (e.g., because of, a lack of collateral, steady employment, and a verifiable credit history). *Microfinance* (or microcredit) is designed to help lift individuals, families, and communities out of financial hardship by providing small amounts of credit, thereby alleviating poverty by generating income and building wealth.

Poverty

In the context of this research, the UN defines poverty as a deprivation of well-being, and a lack of income and productivity to ensure sustainable livelihoods. These include hunger and malnutrition, limited access to education and other basic services, social discrimination and exclusion and a lack of participation in decision making processes. According to statistics provided by the United Nations, in 2015, 10 percent of the world's population or 734 million people lived on less than \$1.90 per day (UN, 2020).

Socioeconomic Development

In a given society, socioeconomic development refers to the wellbeing and lifestyle of an individual through improved education, incomes, skill development and employment.

Socioeconomic development can be measured through indicators such as GDP, education, income, literacy, health, life expectancy, employment and others.

Chapter 1 – Introduction

The Bosnian War (1992-1995) & Srebrenica

The Srebrenica Genocide of July 1995 was one of the largest atrocities committed during the Bosnian War (1992-1995), which erupted after the dissolution of the former Yugoslavian Republic. The massacre at Srebrenica (a small town in Eastern Bosnia) resulted in the deaths of over 8,000 individuals, the majority of whom were Muslim men and boys (Bartrop, 2016, p. 23). However, men were not the only victims of the Bosnian War. Women, in particular those from the region of Srebrenica, survived the most severe forms of traumas (internment at concentration camps, rape, unwanted pregnancies, and other forms of sexual violence) (Erzurum & Eren, 2014, p. 240). Of the nearly 1.8 million internally displaced people during the war, the majority were children, widows and the elderly (Erzurum & Eren, 2014, p. 240). Erzurum and Eren (2014) describe how Bosnian women were killed, raped, impregnated and 50% of all violent incidents eventually became cases of domestic violence (p. 240). Erzurum and Eren (2014) explain that these women were widows who faced poverty, shelter, lack of health care, and unemployment (p. 240), all of which often led to trafficking and sexual exploitation (Erzurum & Eren, 2014, p. 240).

Post war, the international community has attempted to address the effects of the genocide and acknowledge the UN's failure to act in protecting Bosniak men, women, and children in the supposed "safe area" of Srebrenica. Recognising the consequences of this failure prompted postwar efforts to provide resources in support of the victims and women of the genocide. Post-conflict countries such as BiH have proven that even after war women continue to experience forms of abuse that include intimate partner violence, non-partner violence,

stalking, and sexual harassment. This occurs at home, at the workplace and in the context of religious institutions (Erzurum & Eren, 2014, p. 239). As harmful as it is to women, gender inequality impacts society as a whole and incurs severe economic costs and implications. Today, 27 years after the end of the war, BiH is still struggling with insecurity and instability. The savageness of the Srebrenica Genocide is a dramatic example of how the experience of victimhood due to war is influenced by gender. As Bosnian women and girls suffered an exceptional fate in having been traumatized, raped and expelled from their homes and communities, they were left to re-establish their lives and repair broken families and communities. For the widows, this includes the reality of displacement, trying to return home, and struggling to meet basic needs for themselves and their surviving children while dealing with the psychological trauma of the genocide. The ongoing impact on Bosniak women continues through generations.

Post-Conflict Reconstruction Efforts

Following the Dayton Accords, the international community, including non-government organizations (NGOs), UN agencies, and private foundations, responded to the need of reconstruction (World Bank, 2004, p. 2). Bisogno & Chong (2002) reported major donor assistance from the international community in essential services such as health, education, and housing (p. x). There has been a combined impact of the aftermath of the war where the World Bank reported assistance to BiH from 1996-to 2003 in terms of economic and social development in BiH. An estimated amount of \$5.1 billion in donor assistance was pledged during the reconstruction period (World Bank, 2004, xi). During this time, the World Bank reported that GDP had only recovered to approximately 60% of prewar output (World Bank,

2004, p. xii). The World Bank prepared emergency reconstruction projects focusing on infrastructure, housing, schools, and hospitals (World Bank, 2004, p. xii).

Although large number of investments have been made, there has been little progress in transforming Bosnia's war-torn economy into a functioning market economy. Progress has been slow in improving the status of women, which would inevitably improve the welfare of households and communities. The social positioning of women, especially in post-conflict settings, is that they are "the poorest of the poor" (Dobra, 2011, p. 136), and have minimal access to efficient markets and quality infrastructure (Banerjee & Duflo, 2007, p. 161).

According to the World Bank (2012), it has demonstrated its commitment and support through 1.02 billion and 45 projects in BiH. The UN and other international actors have engaged in a range of measures in an effort to solidify peace and prevent relapse into conflict. In post-conflict BiH, the World Bank invested \$30 million in June 2003 through two major projects that reported the distribution of 201,421 loans to approximately 51,000 active clients; these were made available exclusively to either married women or widows (Pupavac, 2005, p. 400). The Local Initiative Project (LIP) I and II financed microfinancing institutions (MFI's) during the periods of 1996-2000 and 2002-2005 (Welle-Strand, Kjollesdal & Sitter, 2010, 153-154). The LIP prioritized demobilized soldiers/veterans, displaced persons, returning refugees and widows. Interestingly, while the World Bank (2004) reported exceeding IDA authorization support, commitments began to lag in the post-reconstruction period (p. 7).

Corruption and Bribery in Bosnia & Herzegovina

In post-civil war BiH, the country was dealing with several problems. The political and economic transition was changing the traditional place of women in Bosnian society. While post-

conflict BiH still had a highly educated workforce, it suffered from a lack of business start-ups and a large population of widows. Seventy percent of women and girls in Bosnia needed to rebuild their lives (Goodwin, 1997, p. 28).

Post-conflict, the country has not been able to return to its pre-war level of prosperity and has struggled to develop economically. The World Bank reported that tax evasion and corruption were still severe problems in BiH (World Bank, 2004, p. xiii). Citizens have had to rely on informal means to accumulate savings, grow businesses, handle emergencies, provide for basic needs, and merely survive. Societies emerging from war usually experience a high unemployment rate, and women become excluded from accessing formal employment are demanded to fulfill different roles (Erzurum & Eren, 2014, p. 237). Under these circumstances, Bosniak women are still discriminated against when attempting to access education. Healthcare and other social facilities also remain inadequate such as their ability to participate in political and economic life (Erzurum & Eren, 2014, p. 237) For this reason, the participation of women and their gender expertise provide a strong foundation for women's post-conflict participation.

The Intersectionality of Women and Microfinance

In conflict and post-conflict times, women incur the most damage, while holding the common perception and responsibility of being caregivers on the multiple levels of mothering, nursing, and being spouses (Erzurum & Eren, 2014, p. 239). Donors often view women as “nurturing” mothers and their societal involvement as an extension of their domestic role. This effectively excludes women from the process of post-war reconstruction (Helms, 2003, p. 15). The importance of assimilating women in rebuilding and peacebuilding process cannot be emphasized enough. Going beyond the conventional images of victims of war, women have

contributed to the rebuilding of countries emerging from conflict and used an incentive to improve gender relations in their societies (Erzurum & Eren, 2014, p. 241). Erzurum and Eren (2014) explain that peacebuilding should fix the underlying problems of the conflict, the importance of women and their participation in rebuilding to improve gender relations (p. 241) and contribute to effective strategies for peacebuilding (p. 244). Women, as explained by Erzurum and Eren (2014) are mediators, decision-makers at home and in communities, and have significant positive consequences (p. 244). Although research shows the benefits of women playing an integral part in peacebuilding, the reality on the ground is that they are often "pushed back" into traditional roles during post-conflict processes (Erzurum & Eren, 2014, p. 241). Women's participation in peacebuilding activities shows that most women are excluded from negotiations, reconciliation, politics or high leadership. Between 1990 and 2015, women in post-conflict countries have only held 18.9 percent of parliamentary seats, compared to 25.5 percent globally (United Nations Security Council, 2021, p. 3).

However, the critical role that women play in post-conflict situations is increasingly being recognized. Economists such as Esther Duflo (2012), argued that nothing is more central to development than the participation and leadership of women in the economic, political, and social spheres. More and more research indicate that raising the standards of female education, increasing the control that women have over resources, and amplifying their political voice can profoundly impact the development of a given country (Erzurum & Eren, 2014, p. 244). Prioritizing gender equality and women's empowerment should be imperative. Because women tend to invest more, both in the family and the buildup of society than men do, it is essential to ensure that they have greater control of their resources (Erzurum & Eren, 2014, p. 244). With

this notion, microfinancing has emerged as a tool that addresses poverty and development and empowers women. During post-conflict rebuilding, microfinance programs have contributed to the empowerment of women and gender equality while contributing to an effective increase in poverty alleviation and the promotion of socio-economic development.

Post-conflict reconstruction influences the reconfiguration of gender roles and positions in the wake of war and how women's actions also shape the construction of post-war social structures.

Chapter 2- Literature Review

Literature Review Procedure

The type of literature review used in this is a systematic review of recent articles published between the years of 1994 to 2004. Additional literature was attained from books and websites.

Database Searches

The purpose of this literature review is to answer the following question: *How does microfinancing empower women in post-war BiH? And in what ways does microfinance contribute to economic and social outcomes at both individual and group levels in BiH?*

For this literature review, I conducted a search of peer-reviewed academic journals between the years of 1996 to 2004, using Google Scholar, the Royal Roads University Library and ERIC. The following search terms were used:

“Microfinance and poverty in Srebrenica AND Bosnia and Herzegovina”,

“Microfinance and women in Srebrenica AND Bosnia and Herzegovina”,

“Microfinance and socioeconomic factors or development in Srebrenica, AND Bosnia and Herzegovina” and “Microfinance and women’s empowerment or peacebuilding” AND, “Women and empowerment”, Socioeconomic development and women”. “Gender equality AND gender inequality AND Bosnia & Herzegovina”.

While the search provided over 100 article abstracts, I have found that there is a large body of less rigorous research specific to Srebrenica. There is a relative dearth of published information on this population due to limited infrastructure, a lack of human resources, insecurity, and political pressure (Ford et. al, 2009, p. 1). Over time, this becomes a restraining factor in both accessing populations and conducting research. McMahon (2004) mentions the lack of systematic research on the effects of international involvement in Bosnia (p. 570). This has prompted me to contribute to the expansion of findings on women and microfinance and to conduct both qualitative and quantitative research in the hope of understanding the gendered dimension within this framework. My hope is that this will help to improve the performance and refine the ability of humanitarian agencies in providing assistance and inform advocacy and policy change in these settings.

The literature review further suggests that access to microfinance services is one way to increase women's empowerment and explore the ways in which it is related to gender, equality, and peacebuilding. Researchers such as Kabeer (1999) and Duflo (2012) use various indices to measure and express the level of women’s empowerment and include various dimensions. These include assessing economic decision-making power, political participation, work participation rate, general decision-making power, literacy rates and resource ownership. In addition, as cited

by Dobra (2011), the World Bank has stressed that the gender inequalities of many developing countries are also restraints on economic growth and development (p. 134). Therefore, using microfinance programs that give women access to financial services is a means of mobilizing their productive capacities for the benefit of economic development (Dobra, 2011, p.134).

Microfinance and Bosnia & Herzegovina

Microfinance was initially founded by economist Muhammad Yunus, a Bangladeshi entrepreneur and 2006 Nobel Peace Prize co-recipient who developed the Grameen Bank (in 1983) (<https://www.nobelprize.org/prizes/peace/2006/summary/>). Grameen Bank is a microcredit institution committed to providing small loans to the poor for the purpose of self-employment. Yunus is specifically recognized for his work in poverty alleviation and the empowerment of poor women (www.grameenfoundation.org; Bateman & Chang, 2012, p. 13). The microfinance system was soon replicated worldwide and adopted by the international development community. Welle-Strand, Kjollesdal & Sitter (2010) examined how microfinance lending became a tool for post-conflict rebuilding and played a role in restoring social capital while managing the transition from humanitarian relief to economic reconstruction and sustainable development (p. 148). In more detail, Dobra (2011) explained that microfinance programs create a virtuous economic cycle by allowing the poor to benefit from their own skills and attain economic agency (p. 135). The process begins by a small loan granted to a microentrepreneur who invested and generated income. The loan is repaid. The entrepreneur can then access another loan and eventually enjoys an increase in purchasing power and social recognition (Dobra, 2011, p. 136). Therefore, the intent of microfinancing in post-war BiH was used to help rebuild communities, increase development, empower women, and provide impetus

to meeting social development goals (Gizelis, 2009, p. 507). In its uses, microfinance has been used for multi-purpose reasons, such as to start a business, pay off higher existing loans, and to purchase household necessities.

The Role of Microfinance in Poverty Alleviation and Gender Inequalities

Poverty is recognized as a multidimensional phenomenon. The battle against it requires multipronged efforts and encompasses more dimensions than low income and poor people. Those who experience poverty face a myriad of crises not limited merely to income shocks (Rasheed, 2015, p. 205). Twenty-seven years since the Dayton Accords brought peace, BiH still suffers from a high rate of poverty with a poverty head count ratio at national poverty line of 16.9 (World Bank, 2020). By 1995, the infant mortality rate (IMR) had risen from 7.4 in 1991 to 14.0 (World Bank, 2004, p. 1). Other statistics of the devastation revealed that two-thirds of all homes were damaged, and an estimated 30-40% of hospitals had been destroyed. 30 percent of health care professionals were either lost as casualties of the war or had left the country (World Bank, 2004, p. 2). Schools were destroyed and damaged, electricity and coal production dropped to 10 percent of prewar levels, and by 1994, the GDP had plummeted to less than 20 percent of what it had been prior to the outbreak of the conflict (World Bank, 2004, p. 2). In addition, the unemployment rate remained high (World Bank, 2004, p. 3). The World Bank (2015) reported that the level of inequality in BiH is higher than elsewhere in the Western Balkans (p. 24). These statistics prove that BiH has become one of the poorest countries in Europe. Moreover, chronic gender restraints persist due to low economic growth and development (Dobra, 2011, p. 134).

Microfinance services have become an increasingly popular intervention against poverty in developing countries. The effectiveness of microfinance in reducing poverty continues to be

questioned by some critics who argue that microfinance programs have little to no impact on poverty reduction. Some critics argue that well-designed microfinance loans can alleviate poverty at the individual, household, and community levels. Pupavac (2005) noted that microfinance generally target women who are poor or have been victims in post-conflict settings (p. 400) and that these microcredit loans only produce small enterprises that remain below minimum efficient scale (Bateman & Chang, 2009, p. 17). In contrast, microfinance has also been argued to be an effective vehicle for the empowerment of women and is seen as a tool to eradicate poverty. This is partly because women are recognized as major drivers of poverty eradication (Rasheed, 2015, p. 211) and microfinance enables them to attain income security, sustainable livelihoods, and access to decent work.

The Role of Women in Microfinance

This research explores the role and importance of microfinance, women's participation as MFI clients and their role in post-conflict societies. Women are generally eager and capable entrepreneurs who are constrained by a lack of opportunities and the stigmatization of being "poor" (Banerjee & Duflo, 2007, p. 162). In the context of conflict and instability, women and girls are the primary targets of sexual violence when it is used as a tactic of war. The barriers that women face in conflict and post-conflict societies include the loss of land, livestock and housing, in addition to an inequitable access to education, training, and employment in the formal sector. Furthermore, internally displaced women usually have no access to adequate reproductive health care services.

To increase their participation in post-conflict rebuilding and reconstruction, the international community has provided women with access to micro-financial services as a means

towards economic development in that they become active breadwinners and attain financial independence (Dobra, 2011, p. 134). They are essential to revive local economies immediately after conflict and to contribute to further economic development and the consolidation of peace. In BiH, international policymakers rely on micro-enterprise as the core of their employment strategies through microcredit organizations and NGOs (Pupavac, 2005, p. 398). Pupavac (2005) describes how microcredit initiatives effectively complement international structural adjustment policies (p. 398). As beneficiaries are predominantly women with few skills and minimal access to capital, receiving microfinancing is an easier alternative than finding a job with an employer (Banerjee & Duflo, 2007, p. 162).

Women's Empowerment

Strategies that address poverty and problems specifically faced by women and society have been linked to their empowerment. Duflo's (2012) research recognizes that women's empowerment and economic development have a "bidirectional relationship" that functions to benefit development and improve the access of women to health, education and earning opportunities. Moreover, their rights and level of political participation are increased (p. 1053). She furthermore explained how empowering women can "accelerate development" (Duflo, 2012, p. 1053). According to Duflo (2012), the second relationship of empowerment is the attainment of gender equality for women and helping them to achieve the other Millennium Development Goals (MDGs), evolved into Sustainable Development Goals (SDGs). These include the elimination of poverty, a reduction in infant mortality, universal education, and the elimination of gender gaps therein (p. 1053). The 17 SDGs adopted by the United Nations in 2015 are

intertwined and the outcome of each goal is linked to the others. The ultimate goal of the SDGs is the balance between social, economic and environmental sustainability (UNDP, 2021). By using a holistic approach and integrating the SDG goals, exposure to microfinance can have a positive impact on women empowerment, poverty alleviation, and social status of women by raising their income level. Therefore, microfinance and MFIs are considered to be an effective mechanism in striving to attain the SDGs.

Duflo (2012) pointed to Wolfensohn's four claims and frameworks on empowerment, where the fourth claim is that increasing the decision-making power of women will lead to different and better outcomes (p. 1064). There is a strong correlation between the education of mothers, income, and child welfare (Duflo, 2012, p. 1065). Empowering women will bring about changes in decision making, which will have a direct impact on development (Duflo, 2012, p. 1076).

The empowerment of women sets off a domino effect that not only allows women to gain financial independence, but also increases opportunities for their children while positively affecting the entire community (Dobra, 2011, p. 142). Enabling women to gain financial security and empowering young girls can help decrease gender inequality and combat poverty around the world. From this, it becomes clear that as a tool, microfinance has a far greater impact on poverty and female empowerment than simply providing loans.

Srebrenica is a dramatic example of how the experiences of war and victimhood are influenced by gender. Developing leadership potential is essential for women to play a crucial role in post-conflict reconstruction. They represent a cornerstone in families and communities and offer different perspectives on politics, economics, and social life. Therefore, it is vital for

women to be involved in the process of societal “healing.” Currently, reconstruction strategies have overlooked the importance of women’s experiences, knowledge, and competencies. Stakeholders in grassroots, national and international levels must emphasize the enormous potential that the contribution of women represents in post-conflict rebuilding.

Women & Human Security

Programmes such as microfinance that apply the human security approach can significantly enhance efforts that are taken by the international community and promote initiatives involving the local communities. It involves multi-stakeholder partnerships including the UN, governments, private sectors, civil society, and local communities (<https://www.un.org/humansecurity/what-is-human-security/>).

In discussing human security and gender, the UN has identified inter-related issues and strategies in human security interventions. This is where microfinancing can play an integral role in alleviating gender inequalities and the empowerment of women:

- violence against women and girls
- gender inequalities in control over resources
- gender inequalities in power and decision making
- the human rights of women
- women (and men) as actors, rather than victims

(<https://www.un.org/womenwatch/ianwge/collaboration/finalcomm1999.htm>)

Criticisms and Limitations of Microfinance

Although it is widely acknowledged that microfinance has helped create new small businesses or strengthen existing small businesses in low-income countries, the claim that it has had major impacts on the alleviation of poverty in the developing world remains heavily contested (Rasheed, 2015, p. 210). The effects of microfinance yield mixed and inconclusive results. While some claim that microfinancing has led to a significant reduction in poverty, others contest that its effects have been negligible (Rasheed, 2015, p. 210). Criticisms surrounding MFIs include its apparent focus on the “richer poor” through the use of higher interest rates, employing loan recovery methods that are heavy-handed, perpetuating the client’s cycle of debt and prioritizing their own commercial success over the wellbeing of the beneficiaries (Rasheed, 2015, p. 210- 211). Negative impacts of MFIs can be demonstrated by the high level of social pressure around loan repayment (Pupavac, 2005, p. 32). Indeed, in the case of BiH, interest rates are not necessarily more advantageous than those offered by private lenders (Pupavac, 2005, p. 400).

Dobra (2011) argued that implementing microfinancing programs for women functions to keep their incomes low and has led only to modest gains. It often becomes difficult for loan recipients to become independent or self-reliant. Furthermore, microfinancing does not lead them beyond their current embryonic stage of development (p. 141).

According to Pupavac (2005) micro-enterprise is based on small scale labour-intensive production or gendered service sector work, such as hairdressing, and provides only small capital investment (p. 401). This does not address the employment expectations of Bosnian women of working age; instead, Pupavac (2005) thinks of it as a step backwards (p. 401). Unless loans are

used to support existing family businesses, microcredit provides small capital investment and initiates only modest and small-scale household production (Pupavac, 2005, p. 400-401).

Rasheed (2015) adds to the argument that microfinance is unlikely to make significant contributions to the alleviation of global poverty unless it is integrated into a broader development strategy (p. 205).

The international community and policymakers emphasize that gender empowerment fits closely with the top-down approach of international policy development because as Pupavac (2005) explained, international administrators are much happier developing policies which are susceptible to bureaucratic target-setting such as quotas and micro-credit, as opposed to policies capable of generating real changes in the political, social and economic opportunities of Bosnian women (p. 403). Bateman and Chang (2012) argued that microfinance only locks people and communities in a poverty trap (p. 14) and actually creates a political barrier to sustainable economic and social development and poverty reduction. It is limited in that it generates only short-term outcomes for a few lucky individuals (p. 13). Critics further argue that microfinance alone cannot reduce poverty, it can only function as a supplement to a comprehensive development programme or a broader development strategy (Pupavac, 2005, p. 401) (Rasheed, 2005, p. 205).

Theoretical Framework

The theoretical framework of this study triangulates the fundamental concepts of microfinance, women's empowerment, and the reduction of poverty in post-conflict settings.

Women's empowerment theories

Studies have shown that empowerment has many concepts, dimensions and theories.

Kabeer (1999) explained that empowerment is unescapably bound up from disempowerment and involves the ability to make choices and affect change (p. 437). She reported that empowerment brings with it a greater number of choices in contexts where there were previously few (Kabeer, 1999, p. 438). The ability to exercise choice is based on three dimensions: resources, including various human and social resources (preconditions), agency, to define one's goal and act on them (process); and achievements (outcomes) (Kabeer, 1999, p.437). Kabeer's (1999) theory that resources, and agency function together is reinforced by the capability's theory of Sen (1999) (Kabeer, 1999, p. 438). Sen's capability approach is a theoretical framework claiming that the freedom to achieve well-being is of primary moral importance and, secondly, that well-being should be understood in terms of people's capabilities and functioning (Walker, 2005, p. 104). Capabilities are the doings and beings that people can achieve *if they so choose*. In other words, when people are presented with the opportunities to attain good health or become well-educated, they become capable of making the choices that are necessary for their overall well-being. Capabilities have also been referred to as real or substantive freedoms and are measured by well-being and quality of life (Walker, 2005, p. 104).

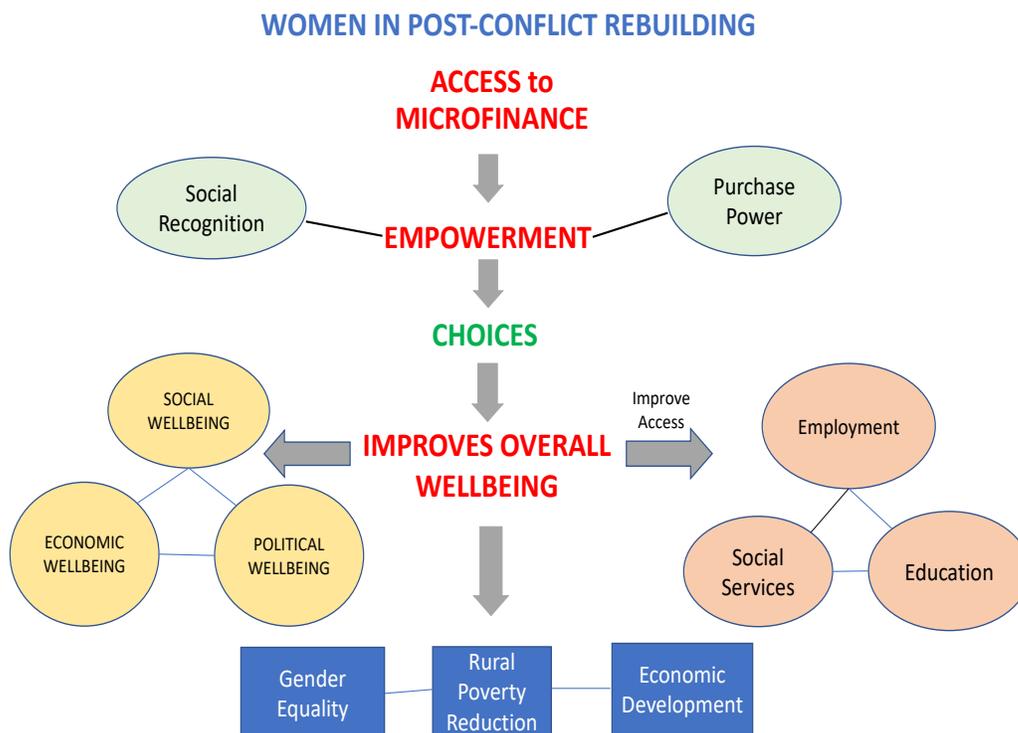
Huis et al., (2017) proposed a three-dimensional model to the theories to further understand women's empowerment through microfinance. Three distinct dimensions are noted: 1) the micro-level, referring to the beliefs and actions of individuals on the ground level, 2) the meso-level, i.e., beliefs and actions that are relevant to others in the community, (relational empowerment) 3) and the macro-level, referring to the broader context where societal empowerment can be observed (p. 1).

Duflo (2012) explained the close bidirectional relationship between empowerment and economic development (p. 1053). She believed that empowering women improves access to education, increases, political participation and drives down gender inequality (Duflo, 2012, p. 1053).

In these theories, empowerment implies a bottom-up approach. It aims at developing the capabilities of individuals and communities to make informed choices and to act on their own behalf. Microfinance can be seen as a human security approach in empowering women to make choices and changes on both individual and communal levels.

Conceptual Framework

Conceptual Framework Diagram: Women in Post-Conflict Rebuilding in Rural Regions



The conceptual framework that provides the foundation for this study and guides the research is relevant to the key concepts previously mentioned: microfinance, women, empowerment, and the acknowledgement of its significance in alleviating poverty and accessing socioeconomic development. The framework of this study draws from the major recurring concepts, terms, definitions, models and theories of Sen (1999), Kabeer (1999) and Duflo (2012) in investigating the impact of microfinancing on women.

Based on the literature and the field research, the framework is designed to support the narratives of the experiences of women and widows in the region of Srebrenica, the Republika Srpska, and the Federation of BiH (the two entities of BiH) who have dealt with the psychological trauma of both the genocide, and their struggle to meet basic needs. Having survived an atrocious war, systematic rape and ethnic cleansing; these women have increasingly become the most vulnerable towards economic distress, gender inequality and the fight against poverty. As many returned to damaged and destroyed homes, they were put into the position of breadwinners while lacking essential skills, education, and infrastructure to support their efforts to rebuild. Many of these women took advantage of microcredit programs provided by MFI's and NGO's that helped them to regain their own financial independence while starting to rebuild their lives and increase their skills through training. However, women continue to be marginalized and perceived as victims. In the much broader context, researching and conducting interviews with these women can contribute to meeting the SDG targets of gender equality, zero poverty, peace, justice, and strong institutions.

Chapter 3- Research Methodology

Scope & Data Collection Methodology

The present study was carried out to explore the perceptions and lived experiences of MFI participants. A community-based participatory research (CBPR) approach was used in this study. A CBPR is a collaborative method that places community partnerships at the forefront while recognizing and valuing the strengths and perspectives of all members involved in the research process (Jull & Graham, 2017, p. 2). It is intended to increase value for both researchers and the community being studied. This is accomplished by engaging members of the local community, forging strong partnerships, and producing research that is more socially relevant and equitable while building on its strengths. Through the respective local chapters of Islamic Relief Canada and BiH, I recruited researchers in Sarajevo with whom I worked and communicated remotely. This provided an opportunity for women and girls who might also be beneficiaries and volunteers of the NGO to receive training in conducting and analyzing research. The researchers assisted by translating survey questionnaires and conducting telephone interviews. Designing a research training facility provided the local population with educational opportunities while promoting the resilience of vulnerable communities. The outcomes of using a CBPR approach empowers grass roots initiatives while allowing women and girls to use and apply new skills while participating and investing back into the community. Successes include:

- using this experience as part of their own research,
- creating programs, and
- recognizing the role of women in peacebuilding at a micro-level.

Research Questions & Scope

The present study was carried out to explore the lived experiences and perceptions of the beneficiaries of several MFI's associated with IR, with the following objectives, examining the impact of microfinance on:

1). women and empowerment 2). the alleviation of poverty and the contribution women make in reducing poverty levels in BiH, and 3). bringing socio-economic change to borrowers in post-conflict BiH. Having determined the scope of my research thus far, the questions are:

1. How does microfinancing empower women in post-war BiH?
2. In what ways does microfinance contribute to economic and social outcomes at both individual and group levels in BiH?

The goals of this research and its benefits will be:

- to identify the key roles that women play in post-conflict rebuilding
- to illustrate how women make substantial contributions to the peacebuilding process
- to identify the societal components that help increase the potential successful impact of microfinance loans in ending poverty
- to identify significant insights that can be applied in helping to improve the outcomes of microfinance loans.

Sample & Participants

The participants of this study were of women who, in the 1990's and early 2000's received microcredit loans from multiple MFIs affiliated with Islamic Relief Bosnia. The women survived the genocide in the region of Srebrenica, Republika Srpska, and the Federation of BiH

(appendix B). Approximately 13 female respondents were contacted from a sample pool of 80 through purposive sampling to target past female beneficiaries of multiple MFIs associated with IR Bosnia. The women were randomly selected from the sample pool, despite whether the loan was taken for business or consumer purposes. These women were approved for loans between \$1000 to \$5000 BAM with zero interest and a repayment period of five years. The purposive sampling refers to research targeting a very specific population in order to attain detailed insights into the characteristics of this particular group and is used to select respondents that are most likely to yield the most relevant and valuable information (Campbell et al., 2020, p. 653).

Reflexivity Statement

Research positionality and influence are essential factors to consider when discussing limitations. Positionality reflects the position that the researcher has chosen to adopt within a given research study. It influences how research is conducted, its outcomes, results, and how researchers, are positioned socially in relation to others (Holmes, 2020, p. 2). As a researcher and Muslim woman who has had access to higher education in the global north, using reflexivity means identifying the preconceptions that might be brought into the project by the researcher. In studying women in a post-conflict setting, bias can be evident from the representation of personal and professional experiences, beliefs held before the study, personal motivations, and the qualifications that allow one to explore the field (Holmes, 2020, p. 2). Taking a reflexive approach allows the researcher to identify and mitigate these biases as they arise throughout the research process.

This research study looks at how the empowerment of women works towards the reduction of poverty in post-conflict settings. As this research unfolded, I have reflected on my values and beliefs and how these have influenced my analysis of the data. Born and raised in Toronto, Canada, I was the middle child and eldest girl of parents who immigrated to Canada from Pakistan. Culture and religion (Islam) were inherent in my upbringing. I was very young when I started to develop curiosity about poverty through a gendered lens. My childhood summers were spent visiting cousins in Pakistan with my mother, brother, sister until the age of ten. It was around that time that it became unsafe for us to travel to those parts of the world due to war, violence, and human rights abuses. So much of my international volunteer work abroad has been influenced by those summer vacations. Images of multidimensional poverty such as hunger, begging, disabilities, untreated mental health conditions and illnesses such as Polio have remained engrained in my mind. The images of human suffering that I witnessed as a little girl walking the streets and markets are still lucid. The most vital images are of mothers and young children sitting on the streets in tattered clothing, holding their babies. and begging for money. As a young girl, I was already asking myself questions as to why women, in particular, were enduring poverty of this scale and why my personal fate was different: why was it not me?

I was 16 years old when the genocide occurred in Srebrenica. I had heard of Bosnia & Herzegovina in geography class but had little knowledge of the unfolding war in the former Yugoslavia. It was widely absent from news and TV. As a teenager, I was an avid listener of U2 and religiously watched their Zoo TV tour live in Europe. At this time, the Bosnian capital Sarajevo was under siege and cut off from the rest of the world. Nobody knew what was going on there. U2 brought Sarajevo to the attention of their fans by establishing nightly satellite

transmissions with Bosnians during their shows and would play "Satellite Love" and "Miss Sarajevo." For 13 nights, after about an hour of the Zoo TV spectacle, the lights and music went off. Instantly, the tone and atmosphere changed dramatically. In those 10 minutes, the lead singer Bono would talk with Bill Carter, humanitarian aid worker and author of "Fools Rush In: A true story of Love, War and Redemption," a factual story of the author's experience in Bosnia. Bono would talk to the people of Sarajevo, listening to their stories and connecting them to their loved ones on the other side of the world. It gave them a voice, and it was shocking and bold. I was profoundly curious and intrigued about this place in Eastern Europe. Why had the international community allowed this to happen? Why had the media failed to highlight these horrible injustices being inflicted on the people of Bosnia especially women and children during this reign of genocide and torture?

I grew up continuing my education and working in the corporate world of finance. As my friends were getting married and settling down to have children, I served with the Royal Canadian Airforce and ventured out as a moderate, Western Muslim woman. I travelled internationally, volunteered in post-conflict countries and refugee camps, and again encountered those same images of impoverished women and children that I had first seen as a child. My interest in helping and empowering grew stronger when I spoke to women in refugee camps. We were the same; we shared the same Muslim identity. Though we shared dreams and aspirations I was presented with opportunities while they were not. My interest in empowerment heightened, in 2019, when fate brought me to volunteer through an NGO in Bosnia and Herzegovina. This was the same country that had been at the back of my mind since watching those U2 concerts in my teens. Sitting and listening to these women in Srebrenica and how they rebuilt their lives

through microfinance profoundly heightened my interest in post-conflict rebuilding. I pursued my graduate degree in Human Security & Peacebuilding at Royal Roads University. My interest grew stronger as I continued to focus on women, empowerment, and tools to improve their standard of living.

Ethical Considerations & Interview Procedures

This study was conducted after receiving the approval of the Ethics Committee of Royal Roads University. Principles of ethics in research included informed consent, anonymity, confidentiality, and the rights of participants to withdraw from study. Prior to conducting the interviews, the verbal consent of the participants was obtained after having been presented with the study objectives, data confidentiality and the recording of interviews.

For the MFI beneficiaries, there was little to no risk that participation in the study had led to harm in any way. Prior to the interviews, consent forms were sent to potential respondents through email. Interview sessions were scheduled with those respondents who indicated that they were satisfied with the information described in the consent form. A Bosnian translator read over the consent form with the participants and answered any questions posed. When the participant understood the information and was able to provide full informed consent, the date and time of consent was documented on the online survey. Respect for the dignity of the research participants was prioritised and the protection of their privacy was ensured. Participation was completely voluntary. Participants were encouraged to ask questions or raise concerns at any time about the nature of the study or the methods being used. As a researcher, my contact information including my email address or telephone number was provided to participants. It was

fully disclosed that discussions would be audio taped and that this would help to accurately capture their insights. Participants were assured that if at any point they would become uncomfortable with the recording of the interview, they could ask that it be turned off.

Participants had the right to withdraw from the study at any time. In the event that they chose to do so, all information provided, including recorded material would have been destroyed without any direct reference in this final paper.

While the risks of participating in this study were minimal, the beneficiaries are survivors of the Bosnian genocide and war. Some of the participants were widows who have endured trauma. Discussion may have brought about fear, suspicion, or mistrust. Not all microfinance experiences would have necessarily led to positive experiences and outcomes. Participating in interviews might have brought about feelings of shame or guilt among individuals who have defaulted on their loans or have experienced further financial hardship. The best approach in mitigating this small risk was following the procedures on informed-consent, respect, and confidentiality, while emphasising the right to withdraw from the study. Overall, there was neither significant harm associated with participation in this study nor were there any immediate benefits. Correspondingly, the steps taken by the research in following informed-consent protocols and stressing the right to withdraw from the study were effective mitigating any potential risks. None of the participants experienced any discomfort when either responding to the survey or taking part in the interviews. After all, as members of a community-based research team, the researchers were affiliated with the NGO and the community. They were individuals who to some extent, already had the trust of the participants.

During the COVID-19 pandemic, research involving human beings presented a new risk: the possibility of infection with Coronavirus during participation in the study. The pandemic may also affect certain less acknowledged benefits and risks, that include the social dimension of working in a research team. This may be especially true for socially isolated participants. The research was in accordance with the highest ethical standards. Ethical conduct requirements were focused on respect, justice and the physical safety of research participants. To minimize face-to-face interaction and mitigate the risk of contagion, surveys were administered by telephone instead of in-person meetings and completed through an online survey tool. In general, exposure to COVID-19 is an indirect research risk and best practices of public health were applied while dealing with the uncertainty of COVID-19. Happily, there was no transmission of the Corona Virus during the study. The steps taken to prevent infection were effective also in mitigating this public health risk.

Analysis Framework & Procedure

Thematic analysis was completed by myself with the assistance of researchers who provided remote and virtual translation of recorded data as per approved by the Research Ethics Board. Thematic analysis is a qualitative research method that identifies, analyzes, organizes, describes, and reports themes found within a data set (Nowell et al., 2017, p. 2), (Braun & Clarke, 2006, p. 6). The thematic analysis involved deductive coding to derive themes and patterns through the analysis of raw data, used through a predefined set of codes (appendix D) (Saunders et. al., 2018, p. 1898).

Analytical Framework

The analytical framework was community-based and collaborative. Collaboration between the local community and the researchers was strengthened by Islamic Relief Bosnia. Local researchers in Bosnia participated in all of the major phases of the research process. This includes the development of a data collection plan, gathering the data, and interpreting, sharing and disseminating the results. Developing implementing and evaluating plans of action to address the issues identified by the research was part of the CBPR approach. I met with the researchers and representatives of IR Bosnia, in Sarajevo on two field trips to discuss the research processes. As data was compiled, I met remotely with all of the researchers to compare and agree on the sets of codes to the emerging transcripts and channeling into feedback loops to ensure that themes were relevant and accurate. Codes were created using a clearly defined tree diagram (appendix D). The process was greatly facilitated by a relation of trust between the NGO, the community, and the researchers, due to the CBPR approach.

Analysis Procedure

The data was collected and organized into tables using a qualitative computer data analysis program called ATLAS.ti used worldwide. During the process of organizing the data it was verified for inconsistencies whereby any incomplete data was disregarded. Data was analyzed using a thematic analysis approach. The systemization of information helped overcome the difficulties in synthesizing a variety of interpretations thus, it was possible to generate more ideas and reduce researcher bias. Before this, a descriptive statistical analysis was used to determine the profile of the respondents in terms of demographics and their financial situation.

Descriptive statistics also provided an analysis of the Likert ratings, that summarized the overall perception that the beneficiaries had of microfinance.

A deductive thematic analysis was utilized to analyze the data. Deductive coding was used through a predefined set of codes and predetermined set of conceptual categories (Saunders et. al., 2018, p. 1898) to achieve data saturation with a sample size of $n= 13$. The researchers were part of the analysis process by providing interpretation and translating of the data. The researchers examined the created themes and identified patterns and themes. During coding and analysis, new questions and new perspectives emerged, making connections between diverse codes. Several codes were then combined into themes. Identifying recurring messages and unifying situations is the basis of thematic analysis; first we broke narrative data into different sections in order to produce categories. Next, we searched for patterns that could be found throughout the data to understand the phenomena and compare them in different settings. I led the data analysis and ultimately decided on the codes for the thematic framework. Once themes were defined, they were translated from Bosnian to English.

Data Coding

All of the women's opinions were recorded on the online survey and then translated into English. 13 surveys were completed with responses recorded verbatim by the interviewer onto an online survey tool. See Appendix D for thematic coding tree.

Chapter 4- Results

The results show that women in post-conflict BiH who have used microfinance loans specifically for entrepreneurship have experienced a strong correlation with empowerment. The

women reported an increase in control over their savings, increased income generated from their business and more decision-making power. They also spoke of attaining greater self-efficacy and self-esteem, freedom of mobility and a richer home life. A total of 13 women over the age of 30 years participated in this study, who took out loans between \$1000 to \$5000 BAM, with zero interest (alignment with Islamic Law). Additionally, none of the participants were worst off when taking a microfinance loan. The table shows the results as follows:

Table 1: Characteristics of Participants in the study

Participant	Purpose of Loan	Savings Increased	Income Increased	Access to Healthcare	Access to Education	Community Engagement
1	Purchase Necessities	Yes	Remained the Same	Improved	Improved	Yes
2	Entrepreneurship	Yes	Increased	Improved	Improved	Yes
3	Purchase Central Heating for Home	No	Remained the Same	Remained the Same	Remained the Same	No
4	Debt Repayment	No	Remained the Same	Remained the Same	Remained the Same	No
5	Debt Repayment	No	Remained the Same	Remained the Same	No	No
6	Debt Repayment & Purchase Necessities	No	Remained the Same	No	No	No
7	Entrepreneurship	Yes	Increased	Improved	Yes	Yes
8	Entrepreneurship	Yes	Increased	Improved	Yes	Yes
9	Entrepreneurship	Yes	Increased	Improved	Yes	Yes

10	Debt Repayment	No	Remained the Same	No	No	No
11	Entrepreneurship	Yes	Increased	Improved	Yes	Yes
12	Purchase Necessities	No	Remained the Same	No	No	No
13	Entrepreneurship	Yes	Increased	Improved	Yes	Yes

Participants Background

Target Population

The participants of this study were women between the ages of 30 and 75 who received microcredit loans in the amount of \$1000 to \$5000 BAM in collaboration between multiple Bosnian MFIs all of which are established and affiliated with Islamic Relief Bosnia. The women are from the region of Srebrenica, the Republika of Srpska and the Federation of BiH (appendix B). Table 1 above presents the characteristics, uses and correlations of microfinancing on participating women. In the following, I will introduce some of the participants of this study, while keeping their actual names anonymous.

Participant 1 (Lejla):

Lejla took a microcredit loan because her pension did not provide enough income for the purchase of furniture and other household necessities. She explains that this loan was essential to ensure a “conditional home for my children.” In addition, Leila explained that microfinance provided an opportunity to attain better access to education and provided improved living conditions for herself and her family.

Participant 2 (Emina):

Emina is a female beneficiary who received a microfinance loan for the purpose of becoming an entrepreneur in the field of beekeeping and to further invest in her business by purchasing swarms. She intended to acquire a loan to start her own business and to “change my life for the better.” The participant noted how she has had an opportunity to accrue savings with the help of the loan. She feels that her “business is for the good of the community and honey is healthy for people. There is no life without bees.” She has been able to become a member of several association by attending seminars and training. This has inspired and provided her with the opportunity to help others in the community to open apiary businesses. She believes the only way to attain social change is to “encourage people to make positive changes.”

Participant 3 (Ajna):

The purpose of Ajna’s loan was to purchase radiators for central heating in her household. Without microcredit, Ajna felt that “it was something impossible to accomplish.” Ajna described how, especially in the winter months; her family suffered from the cold. Through microfinance, she was able to purchase radiators and install central heating in her home. She did express that as a result of the loan, her family enjoys “better living conditions.” Her house is warmer, and she expressed that her family’s quality of life has improved. Ajna did not feel that there was any positive impact on her income, savings, access to health and education or a difference to help others in the community. Ajna did feel that BiH as a country should provide subsidies or loans with minimal administrative fees, similar to the one she received for the socially vulnerable population.

Participant 4 (Elma):

Before receiving any microfinance loans, Elma was under a great deal of pressure because of the amount of debt she had accumulated. Although she could pay off her higher interest debt, she expressed that she did not feel empowered through the microloan. It did not provide her with new opportunities, and better income, or increased savings. However, paying off the debt made “life easier.” Elma felt that this was the only advantage that the loan had provided for her.

Participant 5 (Belma):

Belma used microfinancing to pay debts she had accumulated on utilities. She specifically describes herself as feeling “lost and desperate” before receiving the loans. Like Elma, the sole benefit of the microcredit loans was that she was able to repay her debt. Some felt that the loans were of benefit by providing “great installments and a long repayment period.” However, Belma still strongly feels that the economy needs “more opportunities for better paid jobs” and that microfinance does not benefit the economy. She would like further opportunities for “more money for a normal life.” For Belma, the loan did not correlate to an increase in income, savings, or access to healthcare and education.

Participant 6 (Amela):

Amela had taken a loan through microfinance for the purpose of repaying debt and purchasing basic necessities for the household. She revealed that her debt was of a significant amount and that her needs were met. However, the loan did not bring about any significant improvement or change in her life trajectory. Her children work in order to help out with the

bills at home. Amela also believes that many changes have to be made to society including more well-paying jobs and less corruption.

Participant 7 (Selma):

Selma specifically took a loan out to start a business venture. Her reasons for taking the loan were that “I wanted to improve my life.” Selma did express that she had overall improvement in her life. Her material situation improved because she was able to earn more income and “live much better.” She feels that she has better access to health and education than before and was able to save money for home renovations and the purchase of a car. She feels confident that microfinance has helped the local economy and is beneficial because it provides opportunities for self-employment. It has given her family a “better life” and “fulfilled my wishes, my life got better.” As a result, she is able to afford quality foods, and is empowered to help her the local community and has influenced other women to also improve their lives. On the macro level, she sees the need to improve the education system, raise salaries and fight corruption.

Participant 8 (Vera):

Vera took out a loan for entrepreneurship. The purpose was to build a greenhouse to grow vegetables such as lettuce, radishes, and onions for her own household and to sell her produce within the community. Vera was successful in generating income and savings and received subsequent loans to reinvest in her business. Microfinance has been the reason for her business success and has positively improved her family’s lifestyle. Partly because of the microloans, she has been able to afford more material goods and higher quality foods. She sees the ability to produce some of her foods as a positive contribution for the community. There was a correlation

in higher income, the ability to save money, better access to education and community engagement by providing others with organic fruits and vegetables. Vera strongly feels that microfinance does help others to start businesses and should be made more widely available to the vulnerable. In her words “It will give them opportunities to do better and live better.”

Participant 9 (Samra):

Samra became a widow as a result of the Srebrenica genocide. She was very young in her early twenties and took several microfinance loans to accomplish her goals. The main reason to acquire the loan was to start a business in organic skin, body products and herbs. Her business became very successful within the local community, and she was able to save money for her daughter to attend medical school. Receiving a microfinance loan revealed an association with an increased income, savings, and access to healthcare and education. She feels that the products she sells are of great benefit to the community because they are organic. She holds seminars and presentations in the community on the importance of organic products and feels that she is empowered to positively influence other women to start businesses and become as successful as she has. In her opinion, BiH does need to improve the economy with jobs and opportunities.

Participant 10 (Dzena):

Dzena used microfinancing as a means to pay down household debt. It did not bring any associated, long-term financial changes or social engagement. The zero-interest rate was an advantage, and she was able to pay off the debt in its entirety. Dzena felt a considerable amount of stress and anxiety before receiving the loans and although they did not make any considerable impact to her income, “my financial situation did not improve, I repaid the debt and that makes it easier.”

Participant 11 (Ema):

Ema used microfinance to invest in her existing business and to purchase needed supplies. The loans helped to improve “the success of the business” and the overall family life. She expressed that due to the loans, “we have extra income” and she is able to save for emergencies and continue post education for her children. The loans have also had the impact of wanting to empower other women in the community to become entrepreneurs.

Participant 12 (Azra):

Azra used microcredit loans to purchase household necessities such as furniture. She mentioned that these were needed to make her “home feel comfortable and a good living condition for my children.” Without the microfinance loan, Azra would not have been able to afford to make these necessary improvements. Moreover, the repayment period and zero-interest rate were enough for Azra to be able to repay the loan. She felt that the living standard of her household had improved considerably. On the other hand, there were no significant changes to her income or savings. Her family’s access to healthcare and education did not improve and she did not become more engaged in her community. Azra feels that BiH needs to have policies that improve the economy so that people can afford basic necessities such as furniture.

Participant 13 (Halima):

Halima took out a loan to become an entrepreneur. As a survivor of the war, she wanted to use the land that she owned for farming and be able to sell her crops to the community. Through the loans, Halima reported that her income has risen, she has accrued savings, and her access to healthcare and education have improved. As a survivor, she wants to influence other

female widows to “start businesses and improve their life.” BiH needs “a lot of improvement” in the economic realm and to fight corruption.

Themes

The central themes that emerged from the thematic analysis explain women’s empowerment and the impact that microfinance has on the alleviation of poverty and social development in BiH. The themes identified from the data are defined below along with representational quotes (translated from Bosnian to English). The first theme is relevant to the question of the ways in which microfinance empowers women. The second and third themes address how microfinance contributes to economic and social outcomes at both individual and group levels.

Theme 1 – Entrepreneurship & Empowerment

Description: Microcredit appears to demonstrate a correlation with entrepreneurial success of women. The following subthemes were identified:

- higher income
- increased savings
- improved access to healthcare and education
- community engagement
- overall improvement in quality of life

Six out of 13 of the women who received a loan as a means towards entrepreneurship felt that their confidence and motivation had improved. As a result, opportunities to build businesses

have arisen from the loans. Being emerging entrepreneurs and making important contributions in the social arena is the root of their empowerment. Entrepreneurship provided them the ability to make choices, develop capabilities, and, most importantly, to act on their own behalf. The women were able to make decisions about their business and have autonomy over their incomes and savings. Emina explained how microfinance has enabled her to start and grow her business in the field of apiculture and that she was able to save money for a car and to purchase furniture for her home. Her success drove her to help others make changes in their own lives. She feels that owning a business through microfinancing can “improve the quality of life.” Entrepreneurs who have at some point taken a micro-loan have been able to increase their confidence and hence their standard of living. In Emina’s case, material improvements have led to a greater sense of well-being which has spilled over into the larger community through the seminars and workshops that she offered.

Entrepreneurship and an Increase in Savings

MFI beneficiaries who started and invested in entrepreneurship were able to save money to reinvest in their business. Additional findings indicated that savings provided access to education and healthcare for themselves and their families. Business owners such as Emina felt that they were able to purchase necessities needed for everyday life and to save for emergencies and future needs. A higher income also provided her with the opportunity to purchase healthier food.

Entrepreneurship and Increase in Income

The women who used microfinance loans to start businesses, were able to generate more household income, and they were able to pay off pre-existing debts. For these participants, the outcome of the microcredit loan showed a strong correlation in that their material situation at home improved. They could now afford clothing, food, housing and home repair. An increase in income contributed to the stabilization of revenue flows and savings for future needs.

Entrepreneurship and Access to Healthcare

As poverty is one of the root causes of ill health, the results below demonstrate that improving health status can only be achieved in conjunction with efforts to alleviate poverty that target entrepreneurs. While perspectives on health and microfinance differ, financial interventions through microcredit can improve access to a variety of essential health-related services. The results show that microfinance can reduce barriers to accessing health care. All of the women (participants 2, 7, 8, 9, 11, 13) who received a microcredit loan for entrepreneurship experienced reported better access to healthcare because of it. Prescribed medication, doctor's appointments and other healthcare services have all become more accessible for themselves and their families. Additional support through the intervention of microfinance included improvements in the availability of effective services. Women now had the financial leverage required to pay for them, which facilitated access to affordable medicines and healthcare vouchers.

Entrepreneurship and Access to Education

With respect to education, all of the women felt that their children have enjoyed better access to education and that schooling, in general, had become more affordable. Providing basic education for their children had become much less of a challenge. Samra felt that microcredit also meant using the loan to pay for the fees necessary to continue her child's education in medical school. By targeting the poor with initiatives related to education, better socio-economic status can be attained.

Entrepreneurship and Community Engagement

Based on the analysis of the data, access to microfinancing for entrepreneurs led to a willingness to help other community members to start their own businesses. Beneficiaries showed ambition in helping to improve the standard of living of the larger community. The loans enhanced their participation in caring for themselves, their children, and the community at large. By becoming more actively engaged with local associations and community group they demonstrated an eagerness to help and encourage others in starting businesses and improving their lives.

Overall Improvement of Life

All the entrepreneurs expressed an overall improvement in their lives with positive correlation in each category. None of the participants were worst off after taking a microcredit loan. The combination of enhancing their income earning capacity, the ability to accrue savings, gaining access to healthcare and education, and the drive towards community engagement all contributed to an overall improvement in the lives of the women. This can lead to a shift from an

existence of day-to-day survival to one where it is possible to plan for the future. This study provides evidence that there is a strong correlation between microfinance and entrepreneurship; and increases household incomes, builds assets and reduces vulnerability in times of crisis. Access to microfinance also contributed to better nutrition and made the women more confident, assertive, and better able to confront gender inequalities.

Theme 2 – Microfinance, Paying Off Household Debt

Description -The second theme drawn from the study showed that zero-interest microfinance loans were used to pay off high-interest, small-scale debt. Four of the participants used microfinancing to pay off other loans and felt a sense of relief as a result of being free from debt. Selma spoke of feeling “lost and despaired” before receiving the loan. She subsequently managed to pay off her entire debt, which her previous income would not have allowed her to do. The availability of zero-interest loans creates informal intermediation opportunities. Furthermore, it can create advantages for poor borrowers by assisting in eliminating household debt. Elma indicated that before receiving the loan, she was under tremendous pressure but because of the intervention could pay down her debt, making “things easier for me.” As a result, she is now debt-free.

Although microfinance can be a tool for debt repayment, none of the participants revealed an improvement in income, savings or access to education or healthcare. They felt though they were able to pay off their debts, their overall situation had not changed after accessing credit. The also did not feel encouraged to help or get involved with their communities.

Theme 3 – Microfinance & purchasing necessities

Description - The third theme revealed that participants benefitted from microcredit to purchase household necessities such as heating equipment, furniture, home renovations and a car.

Participants explained that microcredit played a supporting role in making their homes more “comfortable,” to attain a “better living condition” and a “conditional home for my children” to live in. It gave them “comfort,” “safety” and “a better life.” However, in analysing the data, the fact that microcredit was helpful in purchasing necessities, did not make the participants feel empowered. There were no additional benefits or correlation such as an increase in savings, access to education or healthcare or engagement with the community. The purpose of the proceeds attained through microcredit did not create any positive ripple-effect on empowerment and socioeconomic development. Leijla explained that the purpose of taking out a microcredit loan was solely to make specific purchases, as the income she received from her pension was not inadequate to purchase necessary items or pay for home repairs.

Summary

The themes identified through the thematic analysis were evident across the data set. The results show that microfinance can be used for many purposes, and our findings show that although it can be limited in its purpose, it has developed some innovative management and business strategies. This brings about a correlation between entrepreneurship and empowerment. While the impact on poverty alleviation may be small-scale, microfinance certainly plays a vital role in providing for safety nets and allowing for individual, household and consumption smoothing. It does not however, make any significant dent in poverty. With the assistance of

microfinance, women and households can experience more opportunities to grow their incomes. This allows them to provide for their families. As entrepreneurs, women have benefitted from microfinance in that they are able to save money and invest in better housing, healthcare, and education. The impacts of this are undoubtedly positive and sustainable.

All of the women who participated in this study felt that as a country, BiH needed to implement policies that improved its economy and political situation. They felt that unemployment remained unacceptably high. Despite their own economic situations, the women shared the common outlook that BiH needed to develop into a functioning economy free from bribery and corruption with a better standard of living.

Chapter 5 – Discussion

This paper contributes to a small but expanding body of literature on the impact of microfinance on women's empowerment, poverty alleviation and socio-economic development. The basic goal of this study was to examine the role of microfinance and its impact on women in particular.

Firstly, the study found that access to microfinancing for women in post-conflict countries is used for many purposes. Microfinance is not only about providing the poor with financial capital. It is a tool towards economic development with the objective to provide assistance to people with a very limited income. Microfinance covers a wide range of services and the results of our survey demonstrate that it is accessed for a variety of reasons. It is used to pay off pre-existing high-interest debt, purchase household items and manage the domestic sphere (e.g., acquiring essentials that would otherwise be unaffordable). This demonstrates a

strong connection between microfinancing and the possibility of its beneficiaries to meet everyday needs.

The results of this study present a broad and positive insight into women's empowerment through microfinance loans. Increased self-confidence and self-esteem are consistent findings. Many of the findings corroborate evidence found in other contexts that microfinance loans have increased levels of business activity or led to self-employment. It has provided its beneficiaries with opportunities to attain higher income and savings and improved access to education and healthcare. Dobra (2011) describes how microfinance influences the social situation of the poor by promoting self-confidence and the capacity to become more active members of their communities and society at large (p. 136). The specific targeting of women increases their activities in the socio-economic arena as they are presented with a broader variety of choices (Dobra, 2011, p. 138). The results of this study reveal that these choices included business matters, household finances and spending while sometimes becoming more active members of the community by joining groups and associations. These choices help women to become motivated in their aspirations while gaining confidence in the own abilities to make use of resources by spending autonomously on investments, health, food, or education.

All of the participants who experienced empowerment through a microfinance loan were entrepreneurs. This empowered women to experience increased self-confidence, to manage life problems successfully, enjoy access to healthcare and education for their families and to inspire and help others in their community. Microfinance prioritizes women by giving them access to monetary and educational funds. This mobilizes female productive capacities, reduces poverty, and maximizes economic output (Dobra, 2011, p. 136).

Our findings demonstrate that microfinance has a positive correlation on the livelihoods of women. As reported by Duflo (2012), microloans can enhance the possibility of attaining a higher income. This can improve the performance of women in their reproductive role as custodians of their family's health/ nutritional, and educational status (p. 1053). Increasing women's employment through microenterprises can improve the productivity of income-generating activities, leading to greater levels of economic independence. This can enhance their status as independent producers and providers of valuable cash resources to the household economy, thereby enhancing self-confidence and self-esteem. Through microfinancing, they are given the opportunity to generate income. This reduces women's vulnerability and therefore poverty in general (Dobra, 2011, p. 137). As women are more altruistic and are more likely to spend money on their families, providing them with access to microcredit can improve the wellbeing of the entire family (Dobra, 2011, p. 137).

The women who participated in this study, were willing to save and invest in the healthcare and education of their children and to put aside money for “rainy day funds.” The success of women benefits many more people than the singular individuals receiving financial assistance. In this respect, the acquisition of financial capital through microfinance loans enhanced the ability of the women to rebuild their lives and increase their levels of community engagement. These findings support the critical argument that microfinance has an impact on women's economic empowerment. It also gave them drive to help others in their community in becoming entrepreneurs and to improve their lives. For Emina, there is a connection between starting a business (in the field of apiculture) and joining community organizations and

associations with her husband. This provides access to networks and markets and widens women's experience to the world outside the home.

At the same time women are presented with other possibilities to develop their roles in the social and political arenas. This had an influence on both male and female community members in accepting economic opportunities by investing and starting new projects. This can promote and strengthen networks, as beneficiaries become active in community associations and the networks of larger civil society. Improving access to education can also contribute to human transformation by increasing knowledge and improving skills and empowering people.

Integrating education with microfinance can play a significant role in personal and social development. At the grassroot, the two can serve the purpose of economic empowerment and enhancing the knowledge base of the economically disadvantaged.

Participants who used microfinancing as a means to pay off higher interest loans were able to do so. Belma, who had used microfinance to pay down higher interest rate debt, felt "lost and desperate" before receiving the microfinance loan. She also noted that microfinance loans had a longer repayment period and allowed for larger payment installments. The loan also provided "more money for a normal life." Although microfinancing provides small credit loans, the study shows that it provides relief for individuals who carry large amounts of debt. On a small scale, microfinance does alleviate personal debt. Bateman and Chang (2009) base their critique of microfinance in this manner. According to them, there is a small minority of 'winners,' and there are the limitations mentioned above (p. 32). Adding to Bateman and Chang's (2009) argument, the results of our survey indicate that none of the respondents felt that microfinance had the power to help the global economy out of poverty. On a global level, microfinance does

not make a demonstrable impact on poverty reduction. While all 13 respondents felt that it was incumbent upon the government of BiH to improve the economy and reduce unemployment, it is clear that in their daily lives, microfinance has been of benefit to varying degrees.

The women who used microfinance for entrepreneurship, reported more beneficial impacts on their children and families. There was an improvement in accessing healthcare. Emina, having launched an apiary, found that microfinance was a means to not only improve her own life but also to invest in a business that promoted physical health. She felt that making this investment would improve the health and livelihoods of her own family and of individuals in the community.

The above findings suggest that microfinance plays a decisive role in women's empowerment. Dobra (2011) promotes microfinance as a means of mobilizing women's productive capacities (p. 134). Our findings corroborate this argument. Microfinance has assisted women in becoming entrepreneurs in small-scale industries such as agriculture, organic food production, and artisanal crafts (Welle-Strand et al., 2010). Our findings present an interpretation of the voice of women who underwent a lifestyle change through microfinance.

The study concludes that on an individual level, microfinance is a primary tool towards the empowerment of women. It enables them to improve their living conditions and to rise out of vulnerability.

Limitations

As Bateman and Chang (2012) argued, the role of microfinance in financial systems can substantially impact the local contexts of developing regions rather than developing economies as a whole. As microfinancing enables female borrowers to move towards a product development, it can be limited to small income-generating activities. This may prohibit greater economic progress on a national scale.

Saturation is a methodological approach used in qualitative research where at some point during analysis, it becomes apparent that further data collection has become unnecessary (Saunders et al., 2018, p. 1893-1894). With a sample size of $n = 13$, this approach served to demonstrate the extent to which the data instantiated previously determined conceptual categories. The researchers monitored the extent to which new themes were being generated. No new themes emerged after the tenth interview. We conducted three more interviews to be certain that there would be no new themes that emerged. Therefore, it was deemed that the data collection had reached a saturation point.

Chapter 6 – Conclusions, Recommendations & Areas of Further Studies**Conclusions**

This study makes several contributions and opens a new window for conceptualizing the related phenomena of promoting gender equality, empowerment and women through microfinance. Microfinance enables women to start businesses and act on ideas that they would not be able to achieve otherwise. These are positive reasons, and microfinance does provide opportunities and acts as a vital platform for the economically marginalised to stimulate the

micro-economy. Undoubtedly, when microfinance is used to start small-scale businesses, it enhances the well-being of women and their families. As has been shown in our findings, microfinance opens the door towards further opportunities to save, initiate or strengthen a domino effect. For example, women who used microcredit loans to start businesses increased their access to healthcare and education and played important networking roles in their communities. Undoubtedly, women are empowered through microfinance in that it increases their economic participation. Subsequently, they become more involved in their communities and take on new roles and responsibilities in protecting and promoting their own health and well-being along with their families and their communities. Our findings indicate that microfinance on a larger scale does not provide enough impetus to uplift the economy and alleviate poverty in general. On the one hand, microfinance can actually pose a risk in that it can be seen as one more cost and responsibility on the shoulders of vulnerable women attempting to develop as individuals. All participants felt that on a macro-level, BiH needed better education, better business opportunities, better salaries, better living standards, a better legal framework, and less corruption. Since the microfinance system has failed to deliver large-scale results, NGO leaders and government policymakers should be tasked with the challenge of achieving larger scale positive outcomes in the fight against poverty and the push towards achieving the SDG global goals. These responsibilities should fall into the hands of policy makers as they fall well outside the scope of microfinance. However, from a human security perspective, small scale lending can begin from the empowerment of the individual and of the small business. Microfinance can be seen as a human security tool in a bottom-up approach to post-conflict rebuilding.

Dimensions of Empowerment

Microfinance can contribute to several dimensions of empowerment. Economic development contributes to women's empowerment by improving access to health, education, income, rights and political opportunities (Duflo, 2012, p. 1053). The three major empowerment dimensions recognized by Mayoux (1998) include the financial self-sustainable paradigm, the poverty alleviation paradigm and the feminist empowerment paradigm (p. 8). All three paradigms are a change processes brought about by microfinance that reinforce dimensions of gender subordination (Mayoux, 1998, p. 8).

- 1. The Financial Self-Sustainable paradigm** underlies the microfinance model of large donor agencies such as USAID and the World Bank, which targets many poor people to increase their incomes with the goal of contributing to poverty alleviation and empowerment (Mayoux, 1998, p. 14). As shown in the study, targeting women through microfinance by entrepreneurial ability, grass root groups (NGOs), and formal banking (MFI's) can trigger a process of change in the lives of women.
- 2. The Poverty Alleviation paradigm** – in this paradigm, the main focus is to develop programmes that increase well-being through participatory interventions in health care, education and social service (Mayoux, 1998, p. 19). Our study revealed that microfinance alone is insufficient in striving to alleviate poverty (Mayoux, 1998, p. 19). Increasing women's access to microfinance with savings and credit will give them greater decision-making power in the household and improve their status in the community and women

who have attained this level of autonomy will be more likely to access the types of participatory interventions mentioned above (Mayoux, 1998, p. 22).

- 3. The Feminist Empowerment paradigm** – refers to the ways in which microfinance impacts changes on gender roles. Most importantly, the paradigm looks at individual internal change, the collective mobilization of women and challenges it makes on the subordination of women (Mayoux, 1998, p. 22). On the ground-level, this involves programmes that create links between women’s organizations that are grassroots and making them more self-sustainable. Activities that create a shift in gender roles and give women more control over their own resources are strongly promoted. Ultimately, this forms the basis of the path towards social and political empowerment (p. 24).

The Role of Women in Society

As this research unfolded, it was seen that changing the role of women in society ensures progress, development, and the stability of nations. This holds especially true for post-conflict settings. The contributions that women make towards economic recovery and sustainable peace differ from those of men. As mothers, nurses and wives, women carry with them stereotypical traditional perceptions (Erzurum & Eren, 2014, p. 239). In addition to these roles, they are seen as caretakers, educators, entrepreneurs, and healers. It is in these ways that they contribute vitally to the peace process (Erzurum & Eren, 2014, p. 244). As mediators and decision-makers in the household, they have the ability to negotiate conflict in the domestic domain and build trust and dialogue in their families and communities (Erzurum & Eren, 2014, p. 244). Erzurum and Eren

(2014) further explain how the participation of women in local, regional, and national governments encourages political stability and provides the infrastructure that ensures the participation of more women (Erzurum & Eren, 2014, p. 250). With women carrying the significant role of peacebuilders within their communities, a human security, bottom-up approach to peacebuilding would be effective when it begins at the individual and household domains before adequately reaching the macro, national level (Erzurum & Eren, 2014, p. 251). It is in this way that empowering women in local contexts through microfinance enables them to become key connectors between the grassroots and state organizations (Erzurum & Eren, 2014, p. 251).

Recommendations & Areas of Further Studies

Research has shown that investing in women offers the most effective means to improve health, nutrition and educational standards for family and consequently for the whole society. Thus, special supports for women in both financial and non-financial services is necessary. Integrating microfinance and health or combining education with microcredit for poverty alleviation is crucial in raising standards of living and improving the wellbeing and livelihoods of post-conflict regions. Simply putting financial resources in the hands of poor women is not always enough to empower them and to improve their welfare. Rasheed (2015) noted that complementing microfinance with nonfinancial services can address the many persistent and myriad problems of poverty (p. 212). This can be done by situating microfinance within the human security paradigm, with interventions in work, health, food security, education (Rasheed, 2015, p. 206). Examples provided by Rasheed (2015) identify how MFI's can complement their financial lending activities with programs that build capacity, enhance skills and provide

vocational training. Ultimately, these kinds of programs can lead to behavioural change (p. 213, 214). As demonstrated in this study, these types of interventions also include ones that improve access to affordable medicines, health care vouchers and education. Integrating health and microfinance programs can have an influence on important aspects of health and well-being. This includes family planning (higher contraceptive use and lower fertility), preventive services (e.g., increased access to immunization), the tending to of childhood illnesses and the management of acute health problems (e.g., diarrhea and respiratory infections) (Leatherman, 2011, p.2). In the same respect, some MFI's can offer education with credit programmes, combining training for knowledge enhancement and skills development with a financial component for grassroots community empowerment. Education is needed as a vehicle for change and development. Combining microfinance and education can help to improve the conditions of poor people not only at the community level but also on a larger, national scale.

This study revealed that microfinance can potentially make a valuable contribution to women's empowerment in post-conflict countries such as BiH. Traditional microcredit may not have entirely lived up to expectations. Deciding the best way of combining empowerment and sustainability objectives can only be achieved based on extensive consultation with women through research that identifies their needs, the strategies they have in place and constraints that they are faced with. The study findings can help policymakers adopt appropriate policies that integrate empowerment strategies in development projects with women. From a human security paradigm, MFIs are of significant value when they work in conjunction with grassroots programming and become avenues towards cooperation with other public and private service agencies within a broader framework of development (Rasheed, 2015, p. 214). Efforts at poverty

alleviation cannot exist without utilizing microfinance to its full advantage by collaborating with policymakers. Policymakers should encourage the use of microcredit for various purposes. These include but are not limited to the promotion of self-employment as a viable income generating activity and the reduction of legal, fiscal and administrative barriers. With continued effort and innovation, new technology-based models for digital credit have been created where microcredit has failed. Other forms of microfinance beyond credit, that include micro-savings and microinsurance, may help increase financial inclusion in a wider range of communities. One of the largest microfinance lending organizations-BRAC (Bangladesh Rural Advancement Committee) created a “credit plus” approach, that develops interventions with financial services. This includes the creation of programs to help save, investing in small assets, health loans and life insurance. BRAC uses a holistic approach to development by offering programmes in education, health, legal aid services and water and sanitation (https://www.brac.net/images/factsheet/MF_Briefing_Doc_English.pdf).

Finally, policy makers should integrate gender responsive policies into national policies and should meet women’s needs such as specialist services that meet women’s to recover from traumas of the conflict, security measures to protect women from domestic violence, and report perpetrators of war crimes and human rights abuses (Erzurum & Eren, 2014, p. 250).

The results of this study have shown that microcredit affects the entrepreneurial success of women. The selected use of microfinance facilitates women in rebuilding their lives. Sometimes this means little more than making their homes warmer in the winter or more livable in general. In other instances, microfinance has given women the ability to plan for their own future as well as that of their children. It has empowered them with self-esteem, integrated them

into the wider social fabric by gaining access to social networks and community groups and contributed to the overall welfare of their families and their communities. These findings should be of use to policymakers tasked with the development of the microfinance sector and MFIs in designing programs. These findings of this research encourage more women to participate in microfinance and development projects.

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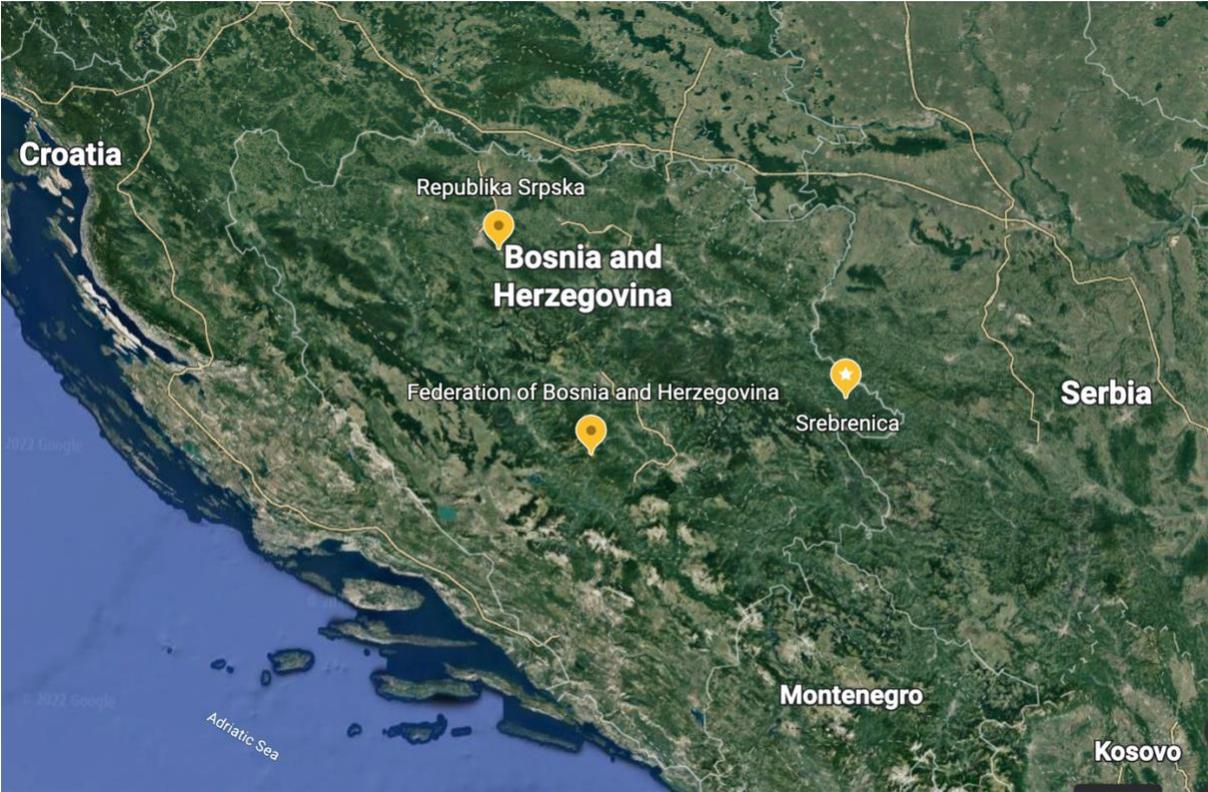
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Appendix A

Region of Srebrenica, Republika of Srpska, and the Federation of BiH



Adapted from Google Maps

Appendix B

Informed Consent Form

Prior to the interviews, consent forms will be sent to potential respondents either through email or post. Interview sessions will be scheduled when respondents have indicated that they are satisfied with the information described in the consent form. I will work with a Bosnian translator to read over the consent form with the participants and to answer any questions. When the participant has understood the information and is able to provide fully informed consent, I will have the researcher document this consent by recording the date and time on the form.

INFORMED CONSENT FORM FOR MFI BENEFICIARIES

Researcher:

Samra Sheikh

School of Humanitarian Studies

Master of Arts in Human Security & Peacebuilding

Royal Roads University

Academic Supervisor: Dr. Athena Madan

Royal Roads University

My name is Samra Sheikh, and I am a graduate student at Royal Roads University in British Columbia, Canada. I am currently a volunteer with Islamic Relief and have volunteered with the orphan's program in Sarajevo, Bosnia & Herzegovina in 2019. Beneficiaries of a microfinancing Institution are invited to participate in a research project entitled, "Empowering

Women through Microfinance in post-conflict Bosnia & Herzegovina. The purpose of this study is to gain insight into the benefits that beneficiaries may obtain through microfinance loans. The questions that will be asked will be related to your experience with microfinance lending and the impact it has had on your life and well-being.

The goals of this research and its benefits will be:

- to identify the key roles that women play in post-conflict rebuilding
- to illustrate the ways in which women make substantial contributions to the peacebuilding process
- to identify the societal components that help increase the potential successful impact of microfinance loans in ending poverty
- to identify significant insights that can be applied in helping to improve the outcomes of microfinance loans

You have been selected as a participant because you have received credit loans from a microfinance institution. This study will take place from May 5th, 2022, to May 30th, 2022. It will take approximately 1 hour to complete the survey. This form details the purpose of this study, a description of the involvement required and your rights as a participant.

The methods that will be used to meet this purpose include:

- In-person interviews or
- A survey questionnaire conducted over the telephone

Your participation is completely voluntary. You are encouraged to ask questions or raise concerns at any time about the nature of the study or the methods being used. Please do not hesitate to contact me at any time at the e-mail address or telephone number listed above.

Our discussion will be audio taped to help me accurately capture your insights in your own words. The recordings will be heard only by me and the interviewer only for the purpose of this study. If you feel uncomfortable with the recording of the interview, you may ask that it be turned off at any time.

You have the right to withdraw from the study at any time. In the event that you choose to withdraw from the study, all information you provide (including recordings) will be destroyed and omitted from the final paper.

I expect there to be neither any potential harm associated with participation in this study nor immediate benefits. Over the long term, I hope that this study will help determine whether microfinance lending empowers women in post-conflict societies and provide opportunities for livelihood, health care, housing improvements, small business enterprises and other needs.

The insights provided by you and other participants will be used and the research will be published in RRU's Digital Archive, Pro-Quest and Library and Archives Canada. Though your direct quotes may be used in the paper, your name and other identifying information will not be revealed under any circumstances. All documents will be kept strictly confidential. Participants will receive a published copy.

There are no monetary incentives for participation in the study.

This research project has been approved by the RRU Research Ethics Board. If you have any questions regarding your rights as a research participant, please contact the Office of Research Ethics.

By signing this consent form, I certify that I _____ agree to

(Print full name here)

the terms of this agreement.

(Signature)

(Date)

Appendix C**Demographic Questions :**

Age	Over 18 years of Age Under 18 years of Age
Gender	Male Female
Education Level	None Undergraduate Graduate Other
Marital Status	Single Married Divorced Widowed
Number of members in your household	Less than 2 members 2 members or more
Are you the head of your household?	Yes No
Do you have any children?	Yes, if so, how many? No

Survey Questions

EMPOWERING WOMEN THROUGH MICROFINANCE

Survey of Demographic Profile and Financial Status of the Respondents. Telephone survey (or face to face survey) of MFI beneficiaries, translation into Bosnian language:

Standard of Living Factors – Likert Scale: Strongly Disagree (1), Disagree (2), Neither Agree nor Disagree (3), Agree (4), Strongly Agree (5), (6) NA.

INSTRUCTIONS: For each question, please indicate the level to which you agree with each of the following statements.

	Strongly Disagree (1)	Disagree (2)	Neither Agree Or Disagree (3)	Agree (4)	Strongly Agree (5)	N/A (6)
1. The standard of living of my						

family has improved.						
2. Overall, my material situation has improved. (ie. Clothing, housing, food)						
3. I have better access to education than before.						
4. My income has increased.						

<p>5. What was your income before you received your micro credit loan?</p>	<p>Approximate Amount \$</p>					
<p>6. What was your income after you received your micro credit loan?</p>	<p>Approximate Amount \$</p>					
<p>7. I have benefited from more job opportunities.</p>						
<p>8. My access to healthcare has improved.</p>						

9. My savings have increased.						
10. Providing me access to loans has helped my local economy.						
11. I feel I have more opportunities generally.						
12. My quality of life has improved.						
13. I feel more able to help others in my community.						

<p>14. My opportunity in decision making in my community has improved.</p>						
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1. The standard of living of my family and has improved.

- How has the standard of living for your family improved from receiving the loans?

Or

- Why do you feel the standard of living for your family has not improved?
- How did you feel before receiving the loans?

and

- How did you feel after you received the loans?

2. Overall, my material situation has improved. (Example, Clothing, housing, and food)

- How has your material situation improved? What have you been able to purchase, repair or improve that you were unable to do before receiving the loans?

Or

- Why do you feel that you have not been able to improve your material situation?
- What barriers do you feel you experienced that have prevented you to improve your material situation?

3. I have better access to education than before.

- Have you, your children, or another family member been able to continue school as a result of receiving a microcredit loan?
- Are you able to pay for your children to go to school?
- How far do you or your children need to travel to get to school?

Or

- Are your children having to work to help out with the bills?

4. My income has increased.

- Has your income increased considerably (before microfinancing and after)?

5. I benefit from more job opportunities

- What job opportunities or benefits for your employment have you been able to gain?
- Have you experienced any opportunities for advancement?

6. My access to health care has improved.

- Are you able to purchase additional healthcare coverage and insurance, prescription drugs, and other medicine?
- Are you able to pay to see a doctor/physician?
- Do you have access to a clinic and if so, how far do you have to travel?

7. My savings have increased.

- What have you been able to save for? Have the loans made it easier for you to save additional money that is important for you and your family? Have you been able to purchase a house, land, car, or anything else?

8. Providing me access to loans has helped my local economy.

- How do you feel that microfinancing has helped your local economy?

Or

- Why do you feel that microfinancing has not helped your local economy?

9. I feel I have more opportunities generally.

- What new opportunities have you had as a result of the loans for yourself and or your family members?

Or

- What opportunities would you like for yourself?
- Are there any reasons to why you feel that microfinancing has not provided you more opportunities?

10. My quality of life has improved.

- In what ways has your life improved from receiving the microfinancing loans?
- I can afford more quality foods Y/N. I can afford to purchase a car Y/N.

11. I feel more able to help others in my community.

- As a female, has having the loans made it easier for you to help others? in what ways have you been able to help others?
- Do you feel you have more opportunities to help others?

Or

- What makes you feel were some of the reasons that you are not able to help your community?

12. My opportunity in decision making in my community has improved.

- Do you feel that providing more loans to people in the local community will benefit them?
- How do you feel that the loans have improved your local community?
- Do you feel you have influenced other women in your community?
- Have you been able to join any associations, clubs or have opportunities of leadership?
- Have you been able to participate in associations that contribute to peacebuilding?

13. What barriers do you feel you still encounter?

- What needs to be changed in society?

14. Is there anything else?

Survey Justification

The type of questions being asked are relevant to understanding the impacts of microfinance loans on the empowerment and socioeconomic status of women. The questionnaire was developed using a Likert Scale that can be used to easily gauge the degree to which participants agree that microfinancing has impacted their lives and livelihoods. In this manner, it can easily be seen whether women who received microcredit loans feel that they have benefited from them. The Likert scale provides us with a tool that is easily understood by respondents in evaluating the impact of microfinancing on local widows in the area of Srebrenica. Using the Likert scale allows the researcher to work with quantitative data and to easily draw conclusions and create reports and visual representations. Not only does the Likert scale allow for a relatively straightforward analysis it can be disseminated through various modes of communication such as telephone, mail and in-person interviewing.

The close-ended questions will provide insight towards answering the important question around the impacts of microfinance on the sustainable livelihoods of women. The format provides quick responses from respondents while providing data that is relatively easy to code and analyze statistically.

Following the closed ended survey questions, open-ended and in-depth interview questions will further explain the responses obtained from the Likert scale.

In particular, the specific questions around income, employment opportunities and access to health care can help determine the ways in which beneficiaries feel microfinance has improved their social economic well-being; and whether lending has led to progressive improvements in their lives.

Appendix D

Thematic Coding and Analysis

The purpose of thematic analysis is to identify themes and patterns to address the research and interpret various aspects of the research topic (Braun & Clarke, 2006, p. 79). The purpose of a framework analysis is to build key thematic ideas (Gibbs, 2007, p. 8). Deductive coding refers to a process aimed at testing the consistency of the data in relation to the researcher's prior assumptions, theories and or hypothesis. Deductive coding is aimed at testing theory and begins with a top-down approach (where codes are developed *before* reading the data).

The following will highlight the steps that will be taken in more detail, using a set of guidelines from deductive pre-coding, (ECRM, 2019, p. 266) to thematic analysis:

Step 1. Conceptual Framework

A conceptual framework (please see conceptual framework diagram, p. 12) explains the main variables and interrelationships. The key variables mentioned in the research paper can be used to select and analyze important and meaningful variables.

Step 2: Propositions

Propositions are developed, researched and analyzed through these the conceptual frameworks (ECRM, 2019, p. 266).

Step 3: Code Book

A preliminary code book can be developed based on the conceptual framework and literature reviews (ECRM, 2019, p. 266).

Step 4: Question Matrix

Taking all theories and propositions into consideration, data is collected by conducting interviews (ECRM, 2019, p. 266).

Step 5: Data Collection

Research data is collected using the question matrix (ECRM, 2019, p. 266).

Step 6: Analysis

ECRM (2019) states that the analysis consists of three stages:

1. The code book is applied to the analysis of the data. The process involves reviewing, revising, and confirming the codes (p. 266). Additional codes are added and identified.
2. Themes are identified and patterns are matched within the dataset.
3. Identifying which theory best fits the data and applying a triangulation to analyze how the theories complement each other (p. 267).

Step 7: Reporting

Findings are written up, focusing on the theories.

Included below is a tentative coding template. This is by no means an exhaustive list, as codes will be included that develop through the emergence of themes during analysis (Elliott, 2018, p. 2855):

Deductive Thematic Codes:

Construct	Alphabetical & Numeric Code(s)	Associated Literature	Data Extract/Coded for
ACCESS TO MICROFINANCE	A_MICRO	Conceptual framework: Diagram p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Social Recognition	SOC_REC	Conceptual framework: Diagram p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Purchasing Power	PURCH_POW	Conceptual framework: Diagram p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:

EMPOWERMENT	EMPWNT	Conceptual framework: Diagram p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Feeling of being Empowered	EMPWNT	Conceptual framework: Diagram p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Success	SUC		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Sense of Self Worth	SENS_SELF_W RK		Participant Code: Participant pseudonym: Jane Doe Line: ###

			Extract: [...] Coded For:
Purchasing Power	PUR_POW	Conceptual Framework: Diagram, p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Acceptance	ACC	Conceptual Framework: Diagram, p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
CHOICES	CH	Conceptual Framework: Diagram, p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:

Opportunities	OPPOR	Conceptual Framework: Diagram, p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
IMPROVEMENT IN OVERALL WELLBEING	IMP_OV_WELL	Conceptual Framework: Diagram, p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Social Wellbeing	S_WELL	Conceptual Framework: Diagram, p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Financial Wellbeing	FIN_WELL	Conceptual Framework:	Participant Code: Participant pseudonym: Jane Doe

		Diagram, p. 28	Line: ### Extract: [...] Coded For:
Economic Wellbeing	ECO_WELL	Conceptual Framework: Diagram, p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Political Wellbeing	POL_WELL	Conceptual Framework, p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Political Engagement	POL_ENGAGE		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Peace	PEACE		Participant Code:

			Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Easier Life	EASIER_LIFE		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Stability	STAB		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Instability	INSTAB		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...]

			Coded For:
Reconciliation	REC		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Rebuilding	REB		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Security	SEC		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Insecurity	IN_SEC		Participant Code: Participant pseudonym: Jane Doe

			Line: ### Extract: [...] Coded For:
Comfortable	COMF		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Uncomfortable	UNCOMF		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Benefits	BENFTS		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Happiness	HAPP		Participant Code:

			Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Unhappiness	UNHAPP		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Joy	JOY		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Success	SUCC		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...]

			Coded For:
Prosperity	PROS		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Gains	GNS		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Losses	LOS		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Gratification	GRAT		Participant Code: Participant pseudonym: Jane Doe

			Line: ### Extract: [...] Coded For:
Employment	EMPL		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Unemployment	UNEMPL		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Access to Social Services	S_SERVICES		Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Education	EDU		Participant Code:

			Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
GENDER EQUALITY	GEND_EQUAL	Conceptual Framework: Diagram, p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Gender Differences	GEND_DIFF	Banerjee & Jackson, 2016, p.66	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
RURAL POVERTY REDUCTION	RUR_POV_RED UC	Conceptual Framework:	Participant Code: Participant pseudonym: Jane Doe

		Diagram, p. 28	Line: ### Extract: [...] Coded For:
ECONOMIC DEVELOPMENT	ECON_DEV	Conceptual Framework: Diagram, p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Economic Deprivation	ECON_DEP	Banerjee & Jackson, 2016, p. 66	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
POVERTY	POV	Conceptual Framework: Diagram, p. 28	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...]

			Coded For:
Social Deprivation	SOC_DEP	Banerjee & Jackson, 2016, p. 66	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Physical Deprivation	PHYS_DEP	Banerjee & Jackson, 2016, p. 66	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Physical Weakness	PHY_WK	Banerjee & Jackson, 2016, p. 66	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:

Spiritual Deprivation	SPRT_DEP	Banerjee & Jackson, 2016, p.66	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Psychological Deprivation	PSY_DEP	Banerjee & Jackson, 2016, p. 66	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Feelings of ill-being	F_ILLBEING	Banerjee & Jackson, 2016, p. 66	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Feelings of Vulnerability	F_VUL	Banerjee & Jackson, 2016, p. 66	Participant Code: Participant pseudonym: Jane Doe Line: ###

			Extract: [...] Coded For:
Feelings of Powerlessness	F_POWERLESS	Banerjee & Jackson, 2016, p. 66	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Deprivation of capabilities to participate in Political Processes	DEP_POLPCSS	Banerjee & Jackson, 2016, p. 67	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Deprivation of capabilities to participate in Economic activity	DEP_EA	Banerjee & Jackson, 2016, p. 67	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:

Feelings of Acceptance	F_ACC	Banerjee & Jackson, 2016, p. 67	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Feelings of being Remembered	F_REM	Banerjee & Jackson, 2016, p.67	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Feelings of Vulnerability	F_VUL	Banerjee & Jackson, 2016, p. 66	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Perceived Isolation	PERC_ISOLT	Banerjee & Jackson, 2016, p. 66	Participant Code: Participant pseudonym: Jane Doe Line: ###

			Extract: [...] Coded For:
Debt	DBT	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Repayment	REPAY	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
NGO's	NGO	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:

Money	MONY	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Family	FAMILY	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Income	INCM	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Shame	SHM	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ###

			Extract: [...] Coded For:
Misery	MIS	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Sadness	SAD	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Suffering	SUFF	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:

Financial Obligations	FIN_OBL	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Living in Poverty	LIV_POV	Banerjee & Jackson, 2016, p. 66	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
HEALTH	HLTH	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:
Poor Nutrition	P_N		Participant Code: Participant pseudonym: Jane Doe

			Line: ### Extract: [...] Coded For:
Unhealthy living	UN_HLTH	Banerjee & Jackson, 2016, p. 72	Participant Code: Participant pseudonym: Jane Doe Line: ### Extract: [...] Coded For:

Thematic Coding Tree:

