Credit, Culture, and Gender: Women Borrowers in Ethical Financial Systems of Bangladesh

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Abstract: *This article examines how gender, culture, and ethical finance intersect in women's borrowing experiences in Bangladesh. Drawing on a corrected structured workbook of 100 women borrower records, the paper analyses institution type, finance model, loan purpose, decision-making, loan control, ethical trust, empowerment, and repayment burden. The data show that ethical financial systems—Islamic microfinance, NGO solidarity lending, cooperative banking, credit unions, rotating savings associations, and community-based lending—expand access to credit but do not automatically create substantive financial agency. The average loan amount is BDT 49,220; the average cultural constraint score is 2.91; the average ethical trust score is 3.39; the average empowerment score is 3.42; and the average repayment burden score is 3.38. Most participants fall in the moderate empowerment category, while 25 are classified as high empowerment and 26 as high repayment burden. The paper argues that ethical finance operates as a double-edged institution: it may increase women's access, confidence, religious comfort, and social support, while also reproducing household control, repayment stress, peer monitoring, and moralised debt obligations. Because the workbook flags qualitative quotations and FGD observations as unverified unless matched with raw transcripts, audio, or fieldnotes, this revised version uses them only as data-integrity context and does not cite them as independent participant voices.*

Keywords: Ethical Finance, Women Borrowers, Microfinance, Islamic Finance, Gender, Bangladesh, Economic Anthropology, Moral Economy

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Introduction

1.1 Background and Rationale

Bangladesh is a major site for examining credit, poverty reduction, women's economic participation, and social development. Microfinance institutions, Islamic microfinance programmes, cooperatives, credit unions, and community-based lending groups have expanded access to small-scale finance for households often excluded from conventional banking. In this paper, ethical financial systems refer to arrangements guided by moral, religious, social, or community-oriented principles, including interest-free lending, profit-sharing, solidarity-based repayment, collective responsibility, and poverty-oriented institutional missions.

The expansion of ethical finance intersects with two realities: many low-income households use credit to manage livelihood insecurity, health costs, education, migration, enterprise investment, and crises; and women have become central targets of financial inclusion programmes. Yet the assumption that women's access to credit automatically produces empowerment remains contested. Women may be reliable borrowers, but reliability does not necessarily mean control over loan use, income, mobility, or household decisions.

Women's borrowing in Bangladesh is shaped by kinship, household authority, marital status, religion, class, locality, honour, shame, obligation, and respectability. A loan may be registered in a woman's name but negotiated by others, used by male relatives, or repaid through her labour. Credit is therefore both an economic instrument and a social relationship, making an anthropological analysis necessary.

Islamic microfinance adds a religious and ethical dimension through principles such as the prohibition of interest, risk-sharing, trade-based financing, and social justice. These principles may increase religious acceptability, but they do not automatically remove patriarchal household control, market barriers, or community surveillance. The central issue is whether ethical finance changes women's substantive control over resources, dignity, mobility, and bargaining power.

This study is grounded in the view that women's borrowing experiences can be understood through the interaction of cultural norms, ethical lending principles, household bargaining, and institutional practices. Conceptually, the study treats women's borrowing experience as a socially embedded outcome:

$$B_i = f(C_i, E_i, H_i, G_i, S_i)$$

where (B_i) represents the borrowing experience of woman borrower (i); (C_i) refers to gendered cultural norms; (E_i) refers to ethical or religious financial principles; (H_i) refers to household bargaining relations; (G_i) refers to group-based lending dynamics; and (S_i) refers to intersectional social position, including class, religion, marital status, and rural–urban location. This is not presented as a statistical estimation model at this stage; rather, it functions as a conceptual model for organizing the ethnographic analysis.

1.2 Statement of the Problem

Women borrowers are often represented as beneficiaries of microcredit and ethical finance, but this can obscure the distinction between access, use, control, and benefit. A woman may receive a loan in her name while someone else controls its use, income, or repayment strategy. Earlier research in Bangladesh warned that repayment rates and female participation should not be treated as direct evidence of empowerment because women's loans may be controlled by male relatives while women remain responsible for repayment (Goetz & Gupta, 1996).

This problem is sharper in ethical finance because Islamic microfinance, cooperative finance, and solidarity lending claim fairness, mutual responsibility, religious legitimacy, and community welfare. These claims may reduce some forms of exclusion, but they can also generate repayment pressure, peer monitoring, shame, and moralised debt obligations. Thus, the key gap is between the ethical promise of inclusive finance and women's lived control over borrowing.

Therefore, the central problem addressed in this study is the gap between the ethical promise of inclusive finance and the lived experiences of women borrowers. Existing studies have often measured empowerment through income, repayment, savings, or participation indicators. While these indicators are important, they do not fully explain how women experience debt culturally, how they negotiate loan use within households, how religious meanings shape their sense of moral responsibility, or how group-based lending affects their dignity and autonomy. This paper responds to that gap by examining women borrowers not only as financial clients but as gendered social actors embedded in households, communities, religious norms, and moral economies.

1.3 Research Questions

This study is guided by the following research questions:

1. How do cultural norms shape women's access to and control over credit in ethical financial systems of Bangladesh?
2. How do ethical and religious financial principles, such as interest-free lending, profit-sharing, and solidarity-based repayment, affect gender relations within households and borrower groups?
3. What forms of empowerment, constraint, negotiation, or dependency emerge from women's participation in Islamic microfinance, cooperative banking, and community-based lending arrangements?
4. How do women borrowers interpret debt, repayment, obligation, shame, dignity, and reciprocity within religiously and culturally embedded financial systems?
5. To what extent do ethical financial systems transform or reproduce patriarchal norms in women's everyday economic lives?

1.4 Significance of the Study

This study contributes to the anthropology of finance by treating credit as a moral, cultural, and relational practice rather than a neutral financial transaction. Debt is linked to trust, honour, obligation, religious acceptability, family reputation, and social belonging, all of which shape women's borrowing experiences.

It also contributes to gender and development debates by asking not simply whether credit empowers women, but when, how, and under what household, institutional, and cultural conditions credit becomes empowering, constraining, or contradictory.

The paper further contributes to Islamic and ethical finance literature by examining how moral and religious principles are interpreted in gendered social contexts. It offers practical relevance for NGOs, Islamic microfinance providers, cooperatives, policymakers, and gender justice advocates by showing why institutions must assess who controls loans, who bears repayment pressure, and who benefits.

1.5 Scope and Limitations

The study focuses on women borrowers in selected ethical financial systems in Bangladesh, especially Islamic microfinance, cooperative banking, NGO-led solidarity lending, credit unions, ROSCAs, and community-based lending. It examines borrowing, loan negotiation, household decision-making, repayment responsibility, group participation, and moral interpretations of debt rather than institutional profitability or macroeconomic performance.

The study is anthropological and exploratory; it seeks contextual interpretation rather than national statistical generalisation. It recognises that narratives may be shaped by social desirability, household surveillance, institutional pressure, or community presence. Because "ethical finance" is not a unified category, the paper analyses different models comparatively and avoids treating them as automatically empowering or oppressive.

Literature Review

The literature shows that credit is economic, moral, cultural, religious, and relational. In Bangladesh, women's participation in microfinance, Islamic microfinance, cooperative credit, and community lending is often discussed as poverty reduction and empowerment, but a major tension remains: women may gain access without gaining control over loan use, income, repayment, or bargaining power. This review covers the anthropology of money and credit; gender and microfinance; ethical and faith-based finance; household bargaining and agency; and the gaps addressed by this study.

2.1 Anthropology of Money and Credit

Anthropological studies challenge the idea that money is neutral. Mauss (1990) shows that exchange creates obligation, while women's borrowing groups connect repayment to honour, reputation, reciprocity, and shame. Bourdieu (1986) extends this by showing that economic capital works through social, cultural, and symbolic capital; therefore, a woman's loan may not produce empowerment if she lacks mobility, literacy, market access, or household authority.
Zelizer (1997) argues that money carries different social meanings depending on relationship and purpose. In Bangladesh, "loan money," "household money," "children's education money," or "religiously acceptable money" may carry distinct moral value. Polanyi (2001) and Granovetter (1985) further show that markets are embedded in social institutions and networks, making credit decisions inseparable from family, religion, neighbourhood, and borrower-group relations.

2.2 Gender and Microfinance Debates

Gender and microfinance literature is divided between optimistic and critical views. Optimistic studies argue that credit can improve income, mobility, confidence, and household decision-making; for example, Pitt, Khandker, and Cartwright (2006) found positive associations between women's microcredit participation and empowerment indicators in Bangladesh.

Critical scholars caution that access does not equal empowerment. Goetz and Gupta (1996) showed that many women borrowers in Bangladesh did not control loans taken in their names. Later work, including Banerjee et al. (2015), Vaessen et al. (2014), and Duvendack et al. (2011), also questions broad transformative claims and highlights limited or mixed evidence.

These debates matter because institutions may target women not only to transform gender relations but also because women are viewed as reliable and socially disciplined borrowers. Group lending can provide support, yet it may also create surveillance, debt stress, and responsibility without authority. Empowerment therefore depends on whether women gain control over resources, time, mobility, income, and decisions.

2.3 Ethical and Faith-Based Financial Systems

Ethical and faith-based systems include Islamic finance, cooperative banking, credit unions, ROSCAs, and community lending. They emphasise fairness, solidarity, mutual assistance, community welfare, and moral responsibility. In Bangladesh, Islamic microfinance is especially important because it is framed through Sharīʿah principles, including the prohibition of ribā, risk-sharing, trade-based finance, and social justice.

Common Islamic instruments include *qard hasan*, *murābaḥa*, *muḍārabah*, *mushārakah*, and zakat- or waqf-linked social finance. These models may reduce discomfort with interest-based loans and increase religious legitimacy, but empirical gender effects remain conditional.

Islam (2021) found that the Rural Development Scheme of Islami Bank Bangladesh Limited was associated with income, savings, living-standard, human-capital, and empowerment indicators, but also shows that empowerment is multidimensional. Zahid and Nipa (2026) suggest that Islamic FinTech and ethical digital finance may support rural women, though such claims require grounded evidence because digital or Islamic labels do not guarantee gender justice.

2.4 Women's Agency, Household Bargaining Power, and Intra-Household Resource Allocation

Kabeer's (1999) framework remains central because it links empowerment to resources, agency, and achievements. Credit may increase resources, but empowerment depends on whether women convert those resources into agency and meaningful outcomes. Household bargaining theory similarly shows that households are not unified decision-making units; a woman's loan may be used by her husband, family business, children's education, consumption smoothing, or repayment of another debt.

Bargaining power is shaped by income, education, age, marital status, mobility, kinship support, and social reputation. Agency may appear as open decision-making or subtle negotiation, such as framing borrowing as family welfare, religiously acceptable income, or children's benefit. This study therefore treats empowerment as a process rather than a fixed outcome.

For this study, women's empowerment is understood as a process rather than a fixed outcome. A conceptual representation may be expressed as follows:

$$WE_i = \alpha + \beta_1 LA_i + \beta_2 LC_i + \beta_3 HB_i + \beta_4 EF_i + \beta_5 GS_i - \beta_6 RP_i + \varepsilon_i$$

where (WE_i) represents the empowerment experience of woman borrower (i); (LA_i) represents loan access; (LC_i) represents control over loan use; (HB_i) represents household bargaining power; (EF_i) represents the ethical or religious framing of finance; (GS_i) represents group support; and (RP_i) represents repayment pressure. This equation is not presented as an estimated statistical model in the literature review. Rather, it is a conceptual model showing that empowerment depends not only on access to credit but also on control, bargaining power, ethical meaning, group dynamics, and repayment burden.

A second useful concept is the "access-control gap":

$$ACG_i = LA_i - LC_i$$

where (ACG_i) refers to the gap between loan access and loan control. A high access-control gap exists when a woman formally receives credit but has little authority over how the loan is used, how income is managed, or how repayment decisions are made. This concept is particularly useful for studying ethical finance because ethical institutions may successfully increase women's access to credit while leaving intra-household control structures unchanged.

Table 1: *Key Literature Streams and Relevance to the Present Study*

Literature stream	**Key contribution**	**Relevance to this study**
Anthropology of exchange	Debt and exchange create obligation, reciprocity, and moral relationships	Helps analyse debt as honour, shame, trust, and social duty
Bourdieu's forms of capital	Economic capital works through social, cultural, and symbolic capital	Explains why loan access may not produce empowerment without mobility, recognition, and authority
Social meaning of money	Money carries different meanings in different relationships	Helps analyse "loan money," "household money," and "religiously acceptable money"
Embeddedness theory	Markets are embedded in social relations and institutions	Explains why credit is shaped by kinship, religion, gender norms, and community surveillance
Gender and microfinance debate	Credit can empower women but may also reproduce control and debt pressure	Frames the access-control distinction central to this paper
Islamic and ethical finance	Finance is framed through religious legitimacy, risk-sharing, and social justice	Helps examine whether ethical principles transform or reproduce gender relations

Literature stream	Key contribution	Relevance to this study
Household bargaining theory	Households contain unequal power relations and competing interests	Explains why women borrowers may not control loan use or benefits
Intersectionality	Gender interacts with class, religion, marital status, and location	Helps avoid treating women borrowers as a homogeneous group

Note. The table summarizes key literature streams used to frame the study's theoretical and empirical analysis.

2.5 Gaps in Existing Literature

Existing literature leaves five gaps. First, empowerment measures often privilege income, savings, repayment, or assets while missing meanings of debt, repayment anxiety, dignity, and household negotiation. Second, Islamic and ethical finance in Bangladesh require more ethnographic attention beyond economic impact indicators. Third, borrower groups are often treated as social capital while their disciplinary effects receive less attention.

Fourth, institutional narratives of empowered women may conflict with borrower experiences of limited control, increased workload, or repayment anxiety. Fifth, studies rarely integrate anthropology of money, feminist economic anthropology, Islamic finance, and household bargaining in one framework. This paper addresses these gaps by asking when credit becomes empowering and when it reproduces new forms of control.

Theoretical Framework

This study integrates feminist economic anthropology, social embeddedness, moral economy, ethical exchange, and intersectionality. These perspectives treat borrowing as a gendered, culturally mediated, morally regulated, and socially embedded practice rather than a purely financial transaction. They are appropriate because women's participation in Islamic microfinance, cooperative banking, solidarity lending, credit unions, and community lending is shaped by household authority, religious legitimacy, class, marital status, location, honour, repayment pressure, and control over loan use.

The framework connects four domains: gendered economic agency, embedded financial relations, moral meanings of exchange, and intersectional social location. Quantitatively, these domains relate to cultural constraint, ethical trust, empowerment, repayment burden, area type, institution type, finance model, marital status, decision-making, and loan control. Qualitatively, verified interviews and fieldnotes would explain debt, dignity, religious acceptability, and household negotiation; however, unverified qualitative workbook materials are not used as citable evidence.

3.1 Feminist Economic Anthropology

Feminist economic anthropology challenges the separation of economic behaviour from gendered labour, kinship, household authority, social reproduction, and moral obligation. Women borrowers are not merely financial clients; they negotiate credit within families, communities, religious expectations, and institutional rules while balancing income generation, care work, repayment responsibility, and family honour.

The key distinction is between access, use, control, and benefit. Access means receiving credit; use means how funds are spent; control means who decides; benefit means whether women's agency, bargaining power, confidence, mobility, or household status improves. A woman may access a loan without controlling or benefiting from it.
This distinction can be represented through the following conceptual sequence:

$$Access_i \neq Control_i \neq Empowerment_i$$

where ($Access_i$) indicates the woman's formal participation in borrowing, ($Control_i$) indicates her authority over loan use and income, and ($Empowerment_i$) indicates substantive changes in agency, decision-making power, mobility, dignity, and household bargaining position. The equation is not a statistical claim; rather, it clarifies the theoretical assumption that access alone is insufficient to establish empowerment.

For the quantitative component of the study, women's empowerment can be conceptualised as a multidimensional outcome:

$$WE_i = f(DP_i, MC_i, IC_i, SC_i, HS_i)$$

where (WE_i) represents the empowerment experience of woman borrower (i); (DP_i) represents decision-making power; (MC_i) represents mobility change after receiving the loan; (IC_i) represents control over income from the loan; (SC_i) represents self-confidence; and (HS_i) represents perceived household status. These dimensions correspond to the dataset's empowerment-related variables, including decision power, mobility change, income-control change, self-confidence change, and household-status change.

However, feminist economic anthropology also warns that empowerment may be accompanied by new forms of burden. Women may gain greater visibility as borrowers while also facing increased repayment stress, household pressure, peer monitoring, or responsibility for debt that they did not fully control. Therefore, the study also treats repayment burden as an analytically separate dimension:

$$RB_i = f(RD_i, ND_i, ES_i)$$

where (RB_i) represents repayment burden; (RD_i) represents repayment difficulty; (ND_i) represents new dependency created through borrowing; and (ES_i) represents emotional stress related to debt. This allows the study to examine whether ethical finance produces empowerment, constraint, or both at the same time.

The feminist economic anthropological lens therefore supports the central argument of this paper: women's borrowing experiences must be analysed not only by asking whether women receive loans, but by examining who decides, who controls, who repays, who benefits, and who carries the moral and emotional burden of debt.

3.2 Social Embeddedness of Markets: Polanyi and Granovetter

Polanyi (2001) and Granovetter (1985) show that economic action is embedded in social institutions and networks. Ethical finance in Bangladesh operates through kinship, neighbourhood, religious authority, group membership, institutional reputation, and household bargaining. A financial product alone does not determine women's experience; social relations shape how it is accessed, interpreted, and controlled.

Thus, the same model may produce different outcomes. An urban woman with income and mobility may use credit for enterprise expansion, while a rural married woman with limited mobility may experience the loan as a household obligation. The dataset reflects this embeddedness through institution type, finance model, decision-maker, control over loan use, permission, mobility restriction, family pressure, peer pressure, trust, and solidarity support.
This relationship can be represented as follows:

$$B_i = f(FM_i, HR_i, CN_i, GN_i, IN_i)$$

where (B_i) represents the borrowing experience of woman borrower (i); (FM_i) represents the finance model; (HR_i) represents household relations; (CN_i) represents cultural norms; (GN_i) represents group networks; and (IN_i) represents institutional norms. The purpose of this model is to show that borrowing experience is produced through the interaction between financial design and social embeddedness.

3.3 Theories of Moral Economy and Ethical Exchange

Moral economy highlights fairness, obligation, justice, reciprocity, and legitimacy in economic life (Scott, 1976; Thompson, 1971). Ethical finance is especially relevant because it claims moral legitimacy through religious acceptability, solidarity, member ownership, poverty reduction, or community welfare. Yet moral language can both support borrowers and intensify pressure by framing repayment as honour, discipline, group loyalty, or religious duty.

This study uses moral economy to examine religious legitimacy, fairness, obligation, shame, reciprocity, and social reputation. It also treats ethical exchange as double-edged: the same system may generate support through trust and solidarity while producing constraint through surveillance, moralised debt, and repayment pressure.

$$ME_i = f(RL_i, FO_i, SR_i)$$

$$EF_i \rightarrow (Support_i + Constraint_i)$$

3.4 Intersectionality: Class, Religion, Rural–Urban Divide, and Marital Status

Intersectionality shows that gender works with class, religion, marital status, education, age, rural–urban location, and household position (Crenshaw, 1989; Collins, 2000). Women borrowers are not homogeneous: poorer women may borrow for survival, while better-off women may borrow for business; rural women may face stronger mobility restrictions, while urban women may face higher living costs and unstable work.

Religion, location, and marital status also shape borrowing. Islamic or interest-free finance may reduce moral anxiety but can coexist with patriarchal authority. Married women may negotiate with husbands or in-laws, while widowed, divorced, separated, or unmarried women face different risks and forms of autonomy. The study therefore compares experiences across social locations rather than treating women borrowers as a single category.

$$BE_i = f(G_i \times C_i \times R_i \times L_i \times M_i)$$

Integrated Analytical Framework

Together, these perspectives form an integrated framework. Feminist economic anthropology foregrounds agency, labour, control, and household power. Embeddedness theory situates borrowing in social networks and institutions. Moral economy explains debt through fairness, obligation, religion, honour, and reciprocity. Intersectionality explains variation by class, religion, location, and marital status.

The integrated model can be expressed as follows:

$$WE_i = \alpha + \beta_1 LC_i + \beta_2 ET_i - \beta_3 CC_i - \beta_4 RB_i + \beta_5 SS_i + \beta_6 IS_i + \varepsilon_i$$

where (WE_i) represents women's empowerment experience; (LC_i) represents control over loan use and income; (ET_i) represents ethical trust and religious comfort; (CC_i) represents cultural constraint; (RB_i) represents repayment burden; (SS_i) represents solidarity support; (IS_i) represents intersectional social location; and (ε_i) represents unobserved contextual factors. This equation is not intended to reduce ethnographic meaning to numerical measurement. Rather, it provides a conceptual bridge between the quantitative variables in the dataset and the qualitative themes to be developed after source verification.

Table 2: *Conceptual Framework of Women's Borrowing Experiences in Ethical Financial Systems*

Theoretical domain	**Core analytical focus**	**Related dataset indicators**	**Expected analytical use**
Feminist economic anthropology	Access, control, labour, agency, household bargaining	Decision to borrow, control over loan use, control over income, empowerment score	Examine whether loan access becomes substantive empowerment
Social embeddedness of markets	Family, group, community, and institutional relations	Institution type, finance model, family pressure, peer pressure, trust in institution	Analyse how credit is shaped by social networks and institutional norms
Moral economy and ethical exchange	Religious legitimacy, fairness, obligation, shame, reciprocity	Religious comfort, interest-free fairness, shame/honour debt, solidarity support	Interpret debt as moral and relational practice
Intersectionality	Class, religion, rural–urban divide, marital status, education	Monthly income, area type, marital status, education, religious affiliation, occupation	Compare differentiated borrowing experiences among women

The framework supports three propositions: women's access to ethical credit contributes to empowerment when women retain control over loan use and income; ethical and religious principles increase trust but do not automatically transform patriarchy; and group-based lending generates both solidarity and pressure. These propositions guide the analysis while maintaining caution about unverified qualitative evidence.

Methodology

4.1 Research Design

The study uses an ethnographically informed mixed-methods design. It is primarily qualitative and anthropological but uses a structured dataset to support descriptive analysis. This design is appropriate because the study examines both measurable patterns—loan amount, repayment burden, control, ethical trust, and empowerment—and culturally embedded meanings such as debt, shame, honour, religious legitimacy, household negotiation, and dignity.

The corrected workbook contains 100 structured participant records with demographic, financial, institutional, loan-use, cultural-constraint, ethical-trust, empowerment, and repayment-burden variables. Qualitative interview and FGD materials are not treated as analysis-ready unless traceable to raw transcripts, audio, fieldnotes, consent records, and verification logs. No repeated or untraceable quotation is used as evidence.
The methodological logic of the study can be represented as follows:

$$BE_i = f(CS_i, ET_i, LC_i, HB_i, RB_i, IS_i)$$

where (BE_i) represents the borrowing experience of woman borrower (i); (CS_i) represents cultural constraint; (ET_i) represents ethical trust; (LC_i) represents control over loan use; (HB_i) represents household bargaining; (RB_i) represents repayment burden; and (IS_i) represents intersectional social location, including class, religion, area type, and marital status. This model guides the study's mixed-methods analysis but does not replace ethnographic interpretation.

4.2 Site Selection and Rationale

The study uses purposive, maximum-variation site selection across Islamic microfinance, cooperative banking, NGO solidarity lending, credit unions, ROSCAs, and community-based lending. The structured dataset covers ten districts—Chattogram, Rangpur, Narayanganj, Mymensingh, Dhaka, Sylhet, Khulna, Bogura, Gazipur, and Cumilla—representing urban, rural, and peri-urban settings.

This variation enables comparison across mobility, market access, household surveillance, institutional availability, and gender norms. Institutional variation also allows comparison of interest-free, profit-sharing, group-based, savings-led, cooperative, and community-based models in relation to access, trust, repayment obligation, and control.

4.3 Sampling Strategy and Participant Profile

Purposive sampling seeks variation by institution type, finance model, area, marital status, education, loan purpose, and control over loan use. Participants are adult women with direct or indirect experience of loans, savings-based credit, cooperative credit, or group-based lending who provide informed consent. Participants whose involvement may create risk or whose data cannot be anonymised are excluded.

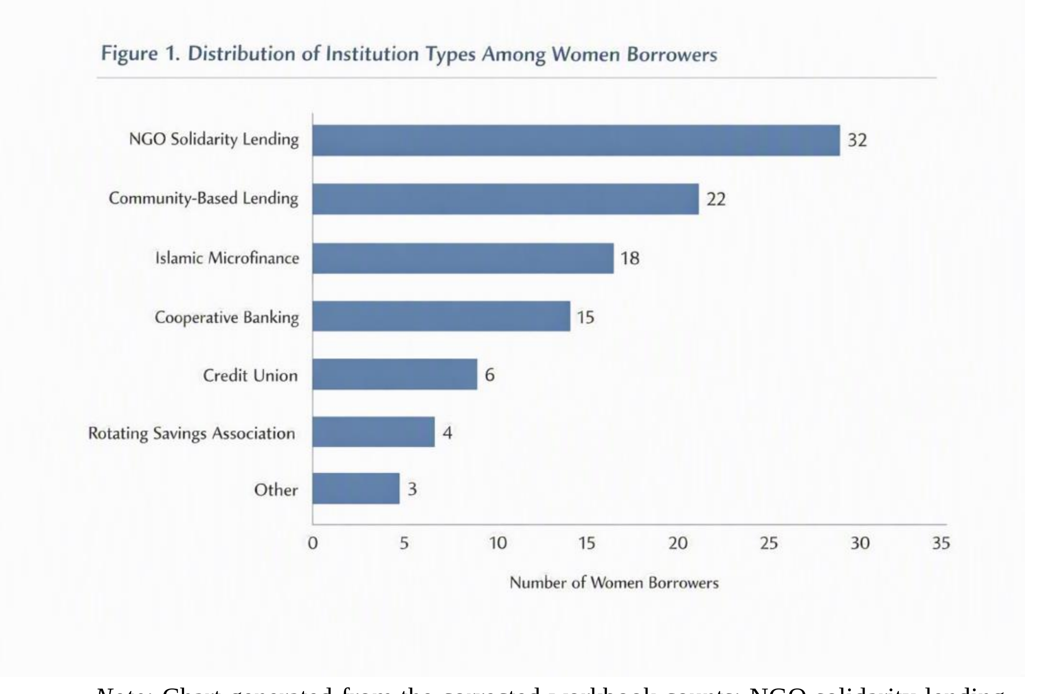
The dataset includes 100 participant-level records with variation in age, location, marital status, education, institution type, and loan purpose. Ages range from 21 to 56, with an average around 38. The sample is therefore suitable for exploratory comparison rather than statistical representativeness.

Table 3: *Structured Participant Profile Based on the Corrected Workbook*

Participant characteristic	Corrected summary
Total structured participant records	100 women borrowers
Area type	Urban: 47; Rural: 39; Peri-urban: 14
Institution type	NGO solidarity lending: 32; Community-based lending: 22; Islamic microfinance: 18; Cooperative banking: 15; Credit union: 6; ROSCA: 4; Other: 3
Finance model	Group/solidarity lending: 46; Profit-sharing/Mudarabah: 21; Interest-free/Qard Hasan: 11; Savings-led cooperative: 9; Cost-plus/Murabaha: 6; ROSCA: 4; Other: 3
Average loan amount	BDT 49,220
Qualitative evidence status	0 confirmed citable interview quotations and 0 confirmed citable FGD evidence units until raw-source verification is completed

Note. Corrected values are based on the uploaded workbook dashboard and audit sheets.

Figure 1: *Distribution of Institution Types Among Women Borrowers*



Note: Chart generated from the corrected workbook counts: NGO solidarity lending 32, community-based lending 22, Islamic microfinance 18, cooperative banking 15, credit union 6, ROSCA 4, and other 3.

The sampling strategy is therefore appropriate for an exploratory anthropological study that seeks depth, variation, and interpretive richness rather than statistical representativeness. The sample is intended to support comparison across financial systems and social locations, while the qualitative component is intended to explain the meanings and negotiations behind the structured patterns.

4.4 Data Collection Methods

The study uses participant observation, semi-structured interviews and life histories, focus group discussions, and institutional document analysis. These methods are selected because loan decisions, repayment pressure, household negotiation, religious comfort, and group accountability are not fully visible through survey data alone.

4.4.1 Participant Observation

Participant observation focuses on group meetings, repayment sessions, training, savings meetings, and borrower–institution interactions. It examines how rules are explained, how repayment obligations are communicated, who speaks, whether male relatives are present, and whether group support becomes pressure. Observation notes are used only when raw fieldnote sources are traceable and verified.

4.4.2 Semi-Structured Interviews and Life Histories

Semi-structured interviews explore pathways into borrowing, decision-making, household negotiation, ethical or religious interpretations, loan control, repayment, and perceived empowerment or constraint. Life histories with selected participants situate borrowing within longer trajectories of marriage, work, migration, crisis, motherhood, widowhood, divorce, entrepreneurship, or household responsibility.

Interviews should use open, non-leading questions and be recorded only with permission. Each quotation must be linked to participant ID, date, source document, transcript line or audio timestamp, consent status, translation check, verifier, and verification date before use.

4.4.3 Focus Group Discussions With Borrower Groups

FGDs examine collective meanings, group norms, peer accountability, repayment pressure, religious acceptability, fairness, conflict, shame, and trust. They are analysed as group discourse rather than individual testimony. Because current FGD text is unverified, evidence units require raw notes, audio, facilitator memos, date, site, group description, and line or timestamp references before use.

4.4.4 Institutional Document Analysis

Institutional document analysis examines loan manuals, forms, repayment schedules, training modules, borrower registers, monitoring records, and cooperative rules. Documents are coded for ethical claims, borrower obligations, gender assumptions, guarantor requirements, repayment enforcement, and implications for women's control over credit. Sensitive or internal documents are anonymised.

4.5 Positionality and Reflexivity

This study recognises that fieldwork on women, credit, religion, and household power involves unequal relationships between researcher, participants, institutions, and communities. The researcher's gender, class, education, religion, language, institutional affiliation, and outsider or insider status may influence what participants feel safe to say. Women borrowers may also provide socially acceptable answers because they fear judgement from family members, group leaders, field officers, or the researcher.

Reflexivity is therefore treated as a methodological requirement rather than an optional statement. The researcher should maintain a reflexive field journal throughout the study. This journal should record the researcher's assumptions, emotional reactions, fieldwork challenges, translation issues, participant discomfort, interruptions by family members, institutional gatekeeping, and moments where power dynamics shaped the interview. Reflexive notes should also identify situations where women appeared hesitant to discuss loan control, repayment stress, religious concerns, or household conflict.

The study also recognises that ethical finance may be a morally sensitive topic. Participants may not want to criticise Islamic finance, cooperatives, NGOs, or community leaders openly. They may also fear that negative comments could affect future access to loans. For this reason, interviews should be conducted in private where possible, and the researcher should clearly explain that participation is voluntary and unrelated to loan approval, repayment rescheduling, or institutional benefits.

Where field assistants are used, their role must also be reflexively documented. Field assistants may influence responses through local status, gender, language, or relationship with financial institutions. Training should therefore include confidentiality, neutral questioning, consent procedures, non-coercive recruitment, and careful handling of sensitive disclosures.

4.6 Ethical Considerations

Ethical considerations are central to this study because women borrowers may be economically vulnerable, socially monitored, and dependent on financial institutions or borrower groups. The study follows the principles of informed consent, voluntary participation, confidentiality, anonymity, minimisation of harm, and responsible data management.

Informed consent must be obtained before data collection. Participants should be informed about the purpose of the study, the voluntary nature of participation, the right to refuse any question, the right to withdraw, the expected use of data, and the measures taken to protect confidentiality. Consent may be written or verbal depending on literacy level, cultural appropriateness, and ethics approval requirements. Where verbal consent is used, it should be documented by the researcher with date, time, and witness or fieldnote confirmation where appropriate.

Confidentiality is especially important because the study deals with household authority, loan control, repayment stress, institutional pressure, and religious interpretation. Participant names should be replaced with anonymous IDs. District and institution details should be reported carefully to prevent deductive identification. Sensitive details about debt, family conflict, default, or institutional criticism should be anonymised or generalised where necessary.

The study also addresses power dynamics in fieldwork. Recruitment should not be conducted in a way that makes women feel pressured by field officers, group leaders, husbands, or local elites. Interviews should not be held in the presence of people who may influence or monitor participants' responses. If privacy cannot be ensured, sensitive questions should be postponed or avoided.

A specific data integrity protocol is also necessary because the corrected workbook identified unverified and duplicated qualitative text. Therefore, this study adopts the following minimum source-verification rule: no quotation, fieldnote, or FGD observation may be cited unless it is linked to a participant ID or group ID, raw transcript or audio source, line or timestamp reference, consent status, translation check, verifier name, and verification date. Repeated or untraceable text units must be quarantined and excluded from interpretive findings. No missing voice may be back-filled through generated, paraphrased, or template-based quotation.

The ethical position of this study is therefore clear: it is better to report fewer verified voices than to inflate the qualitative evidence base with untraceable or repeated text. This approach protects participants, strengthens academic integrity, and reduces the risk of misleading claims.

4.7 Data Analysis Approach

The study uses an integrated data analysis strategy combining descriptive quantitative analysis, scale-based variable construction, thematic analysis, narrative analysis, and document analysis. The purpose is to connect measurable patterns with culturally grounded interpretation.

4.7.1 Quantitative Analysis

The structured dataset is analysed descriptively to understand the participant profile, financial characteristics, institution types, loan purposes, repayment patterns, and empowerment-related indicators. Frequencies and percentages are used for categorical variables such as district, area type, institution type, finance model, marital status, education level, loan purpose, decision-maker, control over loan use, and repayment source. Means, ranges, and standard deviations are used for continuous variables such as age, household income, loan amount, monthly instalment, cultural constraint score, ethical trust score, empowerment score, and repayment burden score.

The study uses four composite indicators: cultural constraint score, ethical trust score, empowerment score, and repayment burden score. These indicators are calculated from 1–5 Likert-scale items.

The cultural constraint score is calculated as:

$$CCS_\mathrm{i} = (PN_\mathrm{i} + MR_\mathrm{i} + FP_\mathrm{i} + SH_\mathrm{i} + PP_\mathrm{i}) / 5$$

where (CCS_i) is the cultural constraint score; (PN_i) is permission needed; (MR_i) is mobility restriction; (FP_i) is family pressure; (SH_i) is shame or honour attached to debt; and (PP_i) is peer pressure.

The ethical trust score is calculated as:

$$ETS_\mathrm{i} = (RC_\mathrm{i} + IF_\mathrm{i} + TI_\mathrm{i} + SS_\mathrm{i} + FL_\mathrm{i}) / 5$$

where (ETS_i) is the ethical trust score; (RC_i) is religious comfort; (IF_i) is perceived interest-free fairness; (TI_i) is trust in institution; (SS_i) is solidarity support; and (FL_i) is financial literacy or training.

The empowerment score is calculated as:

$$ES_i = (DP_i + MC_i + IC_i + SC_i + HS_i) / 5$$

where (ES_i) is the empowerment score; (DP_i) is decision-making power; (MC_i) is mobility change after loan; (IC_i) is income-control change; (SC_i) is self-confidence change; and (HS_i) is household-status change.

The repayment burden score is calculated as:

$$RBS_i = (RD_i + ND_i + ED_i) / 3$$

where (RBS_i) is the repayment burden score; (RD_i) is repayment difficulty; (ND_i) is new dependency created; and (ED_i) is emotional stress related to debt.

If the dataset is verified and sufficient for statistical modelling, the following regression model may be used as an exploratory analytical tool:

$$ES_i = \beta_0 + \beta_1 CCS_i + \beta_2 ETS_i + \beta_3 RBS_i + \beta_4 LC_i + \beta_5 X_i + \varepsilon_i$$

where (ES_i) represents empowerment score; (CCS_i) represents cultural constraint score; (ETS_i) represents ethical trust score; (RBS_i) represents repayment burden score; (LC_i) represents control over loan use; (X_i) represents control variables such as age, education, marital status, area type, income, institution type, and finance model; and (ε_i) represents the error term. This model is exploratory and should not be interpreted causally unless the research design and data quality support causal inference.

Internal consistency of composite scales should be assessed using Cronbach's alpha after source verification and final data cleaning:

$$\alpha = [k / (k - 1)] \times [1 - (\Sigma\sigma_j^2 / \sigma_T^2)]$$

where (k) is the number of items in the scale, (σ_j^2) is the variance of each item, and (σ_T^2) is the variance of the total scale score.

4.7.2 Qualitative Thematic Analysis

Qualitative data will be analysed using reflexive thematic analysis. The process will include familiarisation with transcripts and fieldnotes, initial coding, development of candidate themes, review of themes, theme definition, and analytical writing. Coding will be both deductive and inductive. Deductive codes will be guided by the theoretical framework, including access-control gap, household bargaining, moral economy, religious legitimacy, solidarity, peer pressure, repayment burden, and empowerment. Inductive codes will emerge from participants' own language and experiences.

However, thematic analysis will be conducted only on source-verified qualitative materials. The corrected workbook currently does not contain confirmed citable interview quotations or confirmed citable FGD evidence units. Therefore, existing unverified text units must not be used as findings. After raw transcripts, audio recordings, or fieldnotes are verified, approved excerpts may be entered into an analysis-ready qualitative evidence corpus and coded thematically.

4.7.3 Narrative Analysis

Narrative analysis will be used for selected life histories. This approach examines how women construct their borrowing journeys over time, including entry into borrowing, household negotiation, repayment challenges, conflict, adaptation, and perceived change. Narrative analysis is useful because empowerment is not always immediate or linear. A woman may initially experience borrowing as family pressure but later use it to gain mobility or confidence. Another woman may experience initial economic gain but later face repayment stress or loss of control over income.

Narrative analysis will therefore focus on turning points, contradictions, silences, moral language, and temporal shifts in women's accounts. It will also examine how women explain responsibility, dignity, shame, religious acceptability, and household obligation in their own words.

4.7.4 FGD and Observation Analysis

FGD and observation data will be analysed as collective and interactional evidence rather than as individual testimony. The analysis will focus on group norms, shared meanings, peer monitoring, silence, disagreement, collective responsibility, and the moral language of repayment. Observation notes will be used to compare what institutions claim, what borrower groups say, and what actually happens during meetings or repayment interactions.

As with interview data, FGD and observation evidence must be source-verified before analysis. No repeated or untraceable fieldnote should be counted as an independent observation.

4.7.5 Institutional Document Analysis

Institutional documents will be analysed through directed content analysis. Documents will be coded for ethical finance principles, borrower eligibility, guarantor requirements, repayment obligations, monitoring practices, gender assumptions, and references to women's empowerment. This analysis will help identify whether institutional rules support women's agency or reproduce household and community control.

The document analysis will also support triangulation. For example, if institutional documents describe women as direct borrowers, interview and survey evidence can be used to examine whether women actually control loan use. If loan forms require spouse or guarantor information, this can be analysed as a possible mechanism of male gatekeeping. If group meeting minutes show public discussion of arrears, this can be compared with women's experiences of shame, pressure, or solidarity.

4.7.6 Triangulation and Quality Assurance

The study uses methodological triangulation to strengthen credibility. Survey data, interviews, life histories, FGDs, observations, and institutional documents are not treated as interchangeable forms of evidence. Instead, each source answers a different part of the research question. Survey data identifies patterns; interviews explain meanings; life histories show change over time; FGDs reveal group norms; observations capture practice; and documents reveal institutional rules.

Quality assurance will be maintained through source verification, anonymisation, codebook development, reflexive memo writing, audit trails, and peer review of selected coded materials. The final analysis will explicitly distinguish between verified evidence, structured survey patterns, institutional documents, and unverified material excluded from analysis. This approach ensures that the study remains analytically rigorous, ethically defensible, and suitable for academic review.

Contextual Background

This section provides the contextual background for analysing women borrowers in ethical financial systems in Bangladesh. It situates the study within three interrelated contexts: the institutional landscape of ethical finance, the historical and socio-economic setting of the study regions, and the gendered household structures through which credit is accessed, negotiated, controlled, and repaid. The purpose of this section is not to present final findings, but to establish the social, institutional, and economic environment within which the empirical analysis will be interpreted.

A methodological caution is necessary at the beginning of this section. The structured workbook contains participant-level quantitative variables and institutional categories that are useful for contextual mapping, including district, area type, institution type, finance model, loan purpose, loan amount, cultural constraint score, ethical trust score, empowerment score, and repayment burden score. However, qualitative interview quotations and FGD observations should not be used as confirmed ethnographic evidence unless verified against raw transcripts, audio records, consent forms, or fieldnotes. Therefore, this contextual section uses the workbook only to describe the research frame and institutional variation, not to make unverified claims about women’s lived voices.

5.1 Overview of the Ethical Financial System(s) Studied

Bangladesh has a long and globally recognised history of microfinance, NGO-led credit, women-focused lending, and community-based financial inclusion. Within this wider financial landscape, this study focuses on ethical financial systems, understood broadly as credit and savings arrangements that claim to be guided by moral, religious, cooperative, social, or community-based principles. These systems include Islamic microfinance, NGO-led solidarity lending, cooperative banking, credit unions, rotating savings and credit associations, and informal or semi-formal community-based lending.

The term “ethical financial system” is used analytically rather than normatively. It does not mean that every institution included in the study is automatically fair, empowering, or free from inequality. Rather, it refers to financial arrangements that present themselves through values such as interest-free lending, Sharīʿah compliance, profit-sharing, mutual accountability, member ownership, collective responsibility, community trust, social welfare, poverty reduction, or women’s inclusion. These systems are therefore studied as moral and social institutions as well as financial providers.

Islamic microfinance is one of the most important components of this context. It differs from conventional interest-based microcredit because it is framed through Sharīʿah-oriented principles such as the prohibition of ribā, trade-based financing, profit-sharing, social justice, and ethical use of funds. Common instruments include *qard hasan* or benevolent loan, *murābaḥah* or cost-plus sale, *muḍārabah* or profit-sharing, and *mushārakah* or partnership. For religiously observant borrowers, such models may reduce discomfort associated with interest-based borrowing and may make credit more acceptable within households and communities. However, Islamic framing does not automatically guarantee women's control over loan use, income, or repayment decisions.

The Rural Development Scheme of Islami Bank Bangladesh PLC is an important example of Islamic microfinance in Bangladesh. The scheme describes itself as combining collateral-free micro-investment, compulsory savings, entrepreneur development activities, medical camps, profit-free loans, rehabilitation support, and other welfare-oriented components. It also reports that most of its beneficiaries are women, indicating the central role of women in Islamic microfinance outreach. Existing empirical research on this scheme has found that Islamic microfinance services may influence household income, savings, expenditure, standard of living, human capital formation, and several dimensions of women's empowerment. At the same time, such studies also suggest that empowerment remains multidimensional and must be assessed beyond income alone.

NGO-led solidarity lending is another major system included in the study. In this model, women often borrow through groups, attend meetings, maintain savings, receive training, and repay through scheduled instalments. The ethical claim of solidarity lending rests on mutual accountability, poverty orientation, women's participation, and collective responsibility. This model can create social support, information sharing, and borrower confidence. However, it can also generate pressure through public repayment expectations, group monitoring, and moral responsibility for repayment. Therefore, solidarity lending is examined in this study as a double-edged institutional arrangement.

Cooperative banking and credit unions are also included because they are based on member participation, savings discipline, collective ownership, and mutual benefit. In principle, cooperative models can support women's financial inclusion by reducing dependence on informal moneylenders and strengthening community-based economic agency. In practice, however, women's participation depends on whether they can attend meetings, maintain savings, speak in decision-making spaces, and control accounts or loan use. A cooperative may formally include women while remaining socially influenced by male household heads, elders, local elites, or institutional gatekeepers.

Community-based lending and rotating savings and credit associations are included because they show how finance operates through trust, reciprocity, reputation, and local moral obligation. In such arrangements, formal paperwork may be limited, but social monitoring may be strong. Women may gain access because they are known to the community, trusted by group members, or connected through kinship networks. At the same time, these same networks can intensify reputational pressure, especially when repayment becomes difficult.

The structured workbook reflects this institutional diversity. The participant frame includes 100 women borrower records across NGO solidarity lending, community-based lending, Islamic microfinance, cooperative banking, credit unions, rotating savings associations, and other arrangements. In the structured data, NGO solidarity lending appears as the largest institutional category, followed by community-based lending, Islamic microfinance, and cooperative banking. The finance models include group or solidarity lending, profit-sharing or *muḍārabah*, interest-free or *qard hasan*, savings-led cooperative lending, cost-plus or *murābaḥah*, and ROSCA-type arrangements. These categories are important because they allow the study to compare how different ethical finance models structure access, repayment, trust, solidarity, and control.

Table 4: *Ethical Financial Systems Included in the Study Context*

Ethical financial system	**Core principle**	**Gender relevance**	**Analytical concern**
Islamic microfinance	Sharīʿah-compliant lending, interest-free or trade-based finance, profit-sharing	May increase religious acceptability of women's borrowing	Religious legitimacy may not automatically increase women's control
NGO solidarity lending	Group responsibility, scheduled repayment, poverty-oriented outreach	Often targets women as primary borrowers	Solidarity may become peer pressure or repayment surveillance
Cooperative banking	Member ownership, savings discipline, mutual benefit	Can create collective economic participation	Women may be formally included but socially marginalised
Credit union	Member-based financial services and savings mobilisation	May support financial literacy and disciplined saving	Access may depend on stable income or membership networks
ROSCA/community lending	Reciprocity, trust, rotating access to funds	Can be culturally acceptable and flexible	Social reputation may intensify shame around default
Community-based lending	Local trust, kinship, committee-based decision-making	Can reduce formal banking barriers	Eligibility may depend on family reputation and local hierarchy

5.2 Historical and Socio-Economic Context of the Study Region

Bangladesh provides a particularly important setting for studying women, credit, and ethical finance because its development history has been closely connected to microfinance, NGO-based poverty reduction, rural development, women's group formation, and financial inclusion. Since the late twentieth century, microfinance has become deeply embedded in Bangladesh's rural and urban development landscape. It has served as a source of small loans, savings discipline, emergency support, and livelihood investment for households that may not have access to conventional bank credit.

The socio-economic context of borrowing in Bangladesh is shaped by uneven access to formal finance, irregular household income, rural–urban livelihood differences, health and education costs, migration expenses, small-business investment needs, and vulnerability to shocks. For many low- and lower-middle-income households, borrowing is not only an entrepreneurial decision; it is also a survival strategy. Loans may be used for small trade, agriculture, livestock, tailoring, food processing, medical expenses, education, household consumption, debt repayment, emergency needs, or asset purchase. Therefore, women's borrowing must be understood within the wider household economy rather than through enterprise financing alone. The study frame includes ten districts: Chattogram, Rangpur, Narayanganj, Mymensingh, Dhaka, Sylhet, Khulna, Bogura, Gazipur, and Cumilla. These districts represent different economic and spatial settings. Dhaka, Chattogram, Narayanganj, Gazipur, and Khulna are associated with urban or industrial activity, wage work, small enterprise, garment work, services, and market-oriented livelihoods. Rangpur, Mymensingh, Bogura, Cumilla, and Sylhet include rural and peri-urban contexts where agriculture, livestock, informal trade, remittances, household-based work, and community networks remain important. The inclusion of urban, rural, and peri-urban areas allows the study to examine how location shapes access to ethical finance, mobility, household bargaining, and repayment capacity.

The structured dataset indicates that the study frame includes urban, rural, and peri-urban borrowers. This variation is important because women's financial agency is spatially uneven. Urban women may have greater access to markets, NGOs, banks, mobile financial services, and paid work opportunities. However, they may also face higher living costs, unstable employment, and competitive market pressures. Rural women may benefit from stronger community networks and NGO presence, but they may face stronger kinship surveillance, mobility restrictions, and limited market access. Peri-urban borrowers often occupy an in-between position, combining rural household norms with exposure to urban labour markets, migration, and small enterprise opportunities.

At the national level, Bangladesh's financial inclusion context is changing. The World Bank's Global Findex data track account ownership at financial institutions or mobile-money-service providers, including gender-disaggregated indicators for men and women. This is important because women's financial inclusion increasingly involves not only microcredit but also savings accounts, mobile money, digital wages, and other formal or semi-formal financial tools. Nevertheless, access to a financial account does not necessarily mean control over money, and participation in financial systems does not automatically reduce gendered power inequalities.
The socio-economic background also includes Bangladesh's ongoing poverty and livelihood transition. The World Bank's 2025 Poverty and Equity Assessment notes that Bangladesh has made progress in reducing poverty since 2010, but that gains slowed after 2016 and inclusive development requires stronger connectivity, better jobs, pro-poor agriculture, and improved social protection. This context matters because women's borrowing is often linked to livelihood insecurity, household shocks, and limited social protection. Ethical finance may therefore

function as a substitute for missing welfare support, especially when women borrow for health, education, debt repayment, or emergency consumption rather than purely productive investment.

In this context, credit is best understood as part of household risk management. Women may borrow not only to expand income but also to manage uncertainty. A loan may protect a household from immediate crisis, but it may also create repayment pressure. A group loan may increase access to capital, but it may also expose a woman to institutional discipline. An interest-free or profit-sharing loan may reduce religious discomfort, but it may not remove the burden of repayment. Therefore, the socio-economic background of the study is one of both opportunity and vulnerability.

5.3 Gender Norms and Household Economic Structures in the Community

Women's borrowing experiences in Bangladesh are deeply shaped by gender norms and household economic structures. Although women are highly visible as borrowers in microfinance and ethical finance programmes, their visibility as clients does not always translate into control over money, business decisions, or repayment arrangements. The household remains a central site where credit is negotiated, used, controlled, and evaluated.

In many communities, women's economic roles are shaped by expectations of care, respectability, modesty, family honour, and domestic responsibility. Women may contribute significantly to household livelihoods through paid work, home-based production, livestock care, agricultural labour, tailoring, tutoring, food processing, small trade, or unpaid family labour. However, their work may be undervalued because it is located within or near the household. This affects how women's borrowing is interpreted. A loan used for a husband's business may be seen as family investment, while a loan used for a woman's independent enterprise may require justification, negotiation, or permission.

Household decision-making is therefore a central issue in this study. A woman may be the formal borrower, but the decision to borrow may involve her husband, parents, in-laws, borrower group, or institution staff. Control over loan use may also vary. Some women may have full control, some may share control with husbands or family members, and some may have little authority after loan disbursement. Similarly, repayment may come from the woman's own income, husband or family income, business income, savings, sale of assets, or even another loan. These patterns show why the study distinguishes between loan access, loan control, income control, and repayment responsibility.

The household economy in this study is treated as a negotiated and unequal field rather than a unified decision-making unit. Household members may share interests in survival and welfare, but they may not have equal power. Men may control mobility, market access, business investment, major purchases, or repayment decisions. Women may exercise agency through negotiation, strategic compliance, emotional labour, savings discipline, group participation, or careful framing of borrowing as beneficial for children, family welfare, or religiously acceptable livelihood. Such agency is real, but it is often constrained by gendered expectations.

Religious and ethical norms also shape household economic decisions. In Muslim households, the language of interest-free lending, *halal* income, profit-sharing, and fairness may make borrowing more acceptable. Religious legitimacy may help women negotiate access to credit by reducing objections to interest-based loans. However, religious acceptance does not necessarily mean gender equality. A loan may be morally acceptable but still controlled by male household members. Therefore, ethical finance is examined as a field where religious comfort and patriarchal authority may coexist.

Community norms also influence women's borrowing. Debt may carry moral meanings related to shame, honour, trust, obligation, and reputation. Timely repayment can strengthen a woman's reputation as disciplined and trustworthy. Late repayment can produce embarrassment, family pressure, or group criticism. In group-based lending, women may receive emotional and practical support from other borrowers, but they may also experience monitoring and pressure. Thus, community-based finance creates both social capital and social discipline.

The structured dataset reflects these gendered household dimensions through variables such as decision to borrow, control over loan use, control over income from the loan, primary repayment source, permission needed, mobility restriction, family pressure, shame or honour around debt, peer pressure, empowerment score, and repayment burden score. These variables are analytically useful because they connect the institutional context of ethical finance with the everyday gender relations of the household.

This contextual background leads to the central interpretive position of the study: women's borrowing in ethical financial systems cannot be evaluated only by counting women borrowers or measuring repayment performance. The more important question is whether women gain meaningful authority over financial decisions, income, mobility, household recognition, and future choices. Ethical finance may create important opportunities for women, but its empowering potential depends on how it interacts with household power, cultural norms, religious meanings, community surveillance, and institutional design.

Findings and Analysis

This section presents the study's findings and analysis based on the structured participant-level dataset and the methodological caution established in the previous section. The analysis uses the quantitative variables available in the workbook, including institution type, finance model, loan purpose, decision-making pattern, control over loan use, control over income from loan, repayment source, cultural constraint score, ethical trust score, empowerment score, and repayment burden score. Since the qualitative interview quotations and FGD observations in the workbook require raw-source verification before they can be treated as citable ethnographic evidence, this section does not use direct participant quotations. Instead, it presents descriptive patterns from the structured dataset and interprets them through the theoretical framework of feminist economic anthropology, social embeddedness, moral economy, and intersectionality.
The structured dataset contains 100 women borrower records. The sample includes women from urban, rural, and peri-urban areas across ten districts. The average loan amount is BDT

49,220, the average cultural constraint score is 2.91, the average ethical trust score is 3.39, the average empowerment score is 3.42, and the average repayment burden score is 3.38. These values suggest a central tension in the dataset: ethical financial systems appear to generate moderate levels of trust and empowerment, but they also coexist with visible repayment pressure and continuing cultural constraint.

Table 5: *Summary of Key Structured Findings*

Indicator	Corrected result
Total participant records	100
Average loan amount	BDT 49,220
Average cultural constraint score	2.912 out of 5
Average ethical trust score	3.392 out of 5
Average empowerment score	3.422 out of 5
Average repayment burden score	3.383 out of 5
Empowerment categories	High: 25; Moderate: 73; Low: 2
High repayment burden cases	26

The overall pattern indicates that women's participation in ethical finance cannot be interpreted through a simple empowerment narrative. Most participants fall into the moderate empowerment category, while a smaller group reports high empowerment. At the same time, more than one-quarter of participants fall into the high repayment burden category. This means that women's borrowing experiences are best understood as mixed and relational: access to credit may create opportunity, but it may also create new obligations, negotiations, and burdens.

6.1 Pathways Into Borrowing: Motivations, Decision-Making, and Household Negotiation

The dataset shows that women entered borrowing through multiple pathways. The most common loan purposes were small business, agriculture or livestock, health or medical expenses, debt repayment, and household consumption. Out of 100 participants, 29 borrowed for small business, 20 for agriculture or livestock, 10 for health or medical needs, 10 for debt repayment, and 10 for household consumption. Smaller numbers borrowed for education, emergency needs, asset purchase, or other purposes.

These patterns suggest that borrowing was not only an entrepreneurial act. In the corrected workbook, 52 participants borrowed for broadly productive purposes such as small business, agriculture, livestock, or asset purchase, while 30 borrowed for welfare or consumption-related needs such as health, education, household consumption, or emergency expenses. Another 10 borrowed specifically for debt repayment, and 8 recorded other loan purposes. This indicates that ethical finance in the study context functioned both as livelihood capital and as a household risk-management tool.

Decision-making patterns also show that borrowing was embedded in household and social negotiation. The most common decision-making category was "joint with husband," reported by 40 participants. Another 29 participants reported that they decided to borrow alone. Borrower-group influence appeared in 12 cases, while parents or in-laws influenced 8 cases, husbands alone influenced 8 cases, institution staff appeared as the main decision-maker in 2 cases, and 1 case was recorded as other.

Table 6: *Decision-Making Pathways Into Borrowing*

Decision-making actor	Number of participants
Joint with husband	40
Woman alone	29
Borrower group	12
Parents/in-laws	8
Husband	8
Institution staff	2
Other	1

This pattern confirms the importance of household bargaining. Women were not passive borrowers, since nearly one-third reported making the borrowing decision alone. However, the dominance of joint decision-making with husbands indicates that women's access to credit was often negotiated within marital authority. Even when women were the formal borrowers, borrowing decisions were frequently embedded in household discussions, spousal approval, family expectations, and group-level influence.

The finding also complicates the idea that ethical finance creates individual female financial autonomy by itself. Instead, women's borrowing appears to pass through a layered decision-making structure: household negotiation, group expectation, institutional eligibility, and perceived moral acceptability. This supports the theoretical argument that credit is socially embedded rather than individually autonomous.

6.2 Cultural Meanings of Debt and Credit for Women: Shame, Honour, Obligation, and Reciprocity

The cultural meaning of debt is reflected in the cultural constraint indicators. The cultural constraint score combines permission needed, mobility restriction, family pressure, shame or honour around debt, and peer pressure. The average cultural constraint score was 2.91 out of 5, indicating a moderate level of cultural constraint. Among the individual items, permission needed averaged 3.06, mobility restriction averaged 3.00, family pressure averaged 2.97, shame or honour around debt averaged 2.81, and peer pressure averaged 2.72.

These results suggest that women's borrowing was not experienced only as financial access. It also involved cultural negotiation around permission, movement, reputation, family pressure, and social acceptability. The relatively higher score for permission needed indicates that many women still had to navigate household or social approval before borrowing or using loan funds. Mobility restriction also remained visible, suggesting that credit access did not automatically remove women's spatial constraints.

Debt also carried moral meanings. Although the shame/honour score was not extremely high, it remained significant enough to show that repayment and borrowing were connected to reputation. In women's borrowing contexts, debt is not simply an economic liability. It is also tied to respectability, discipline, reliability, and family image. A woman who repays successfully may gain recognition as responsible, while repayment difficulty may expose her to embarrassment or pressure.

The moderate peer pressure score also indicates that group-based and community-based finance operates through social discipline. Women may benefit from group solidarity, but the same group structure can also produce pressure to conform, repay on time, and protect collective reputation. Therefore, reciprocity in ethical finance has two sides: it may create mutual support, but it may also produce social monitoring.

Area-level differences deepen this interpretation. Rural participants reported a higher average cultural constraint score of 3.21, compared with 2.68 among urban participants and 2.89 among peri-urban participants. This suggests that rural women in the dataset experienced stronger cultural constraints around borrowing, mobility, and debt. Rural borrowers also reported a higher average repayment burden score of 3.68, compared with 3.16 among urban participants and 3.31 among peri-urban participants. These patterns indicate that rural women's borrowing experiences may be more strongly shaped by household control, community surveillance, and livelihood insecurity.

6.3 Religious/Ethical Framing of Lending and Its Gendered Interpretation

The ethical trust score captures religious comfort, perceived interest-free fairness, trust in institution, solidarity support, and financial literacy or training. The average ethical trust score was 3.39 out of 5, indicating a moderately positive perception of ethical finance. Among the individual indicators, religious comfort averaged 3.53, interest-free fairness averaged 3.53, trust in institution averaged 3.35, solidarity support averaged 3.47, and financial literacy or training averaged 3.08.

These values suggest that the ethical and religious framing of finance mattered to women borrowers. Religious comfort and interest-free fairness were among the highest-rated items, indicating that borrowers responded positively to moral and religious language around finance. This is particularly important in Islamic microfinance and interest-free lending, where the acceptability of borrowing may depend not only on cost but also on whether the loan is perceived as religiously legitimate, fair, and socially respectable.

However, the gendered effect of ethical framing was not straightforward. Ethical trust did not automatically translate into high empowerment. The average empowerment score was 3.42, which is moderate, while the correlation between ethical trust score and empowerment score was weak and slightly negative in the structured dataset. This does not mean that ethical trust reduces empowerment; rather, it means that ethical trust alone cannot explain empowerment outcomes. A woman may trust the institution and feel religious comfort, but still lack full control over loan use, income, mobility, or repayment decisions.

Finance-model differences are also important. Interest-free or *qard hasan* borrowers showed a relatively lower average repayment burden score of 2.91, compared with 3.46 for group or solidarity lending and 3.56 for savings-led cooperative lending. This suggests that interest-free arrangements may be perceived as less burdensome in this dataset. However, this interpretation must be made cautiously because the number of *qard hasan* cases is relatively small. Moreover, lower repayment burden does not automatically mean greater empowerment unless women also control loan use and income.

Islamic microfinance participants reported an average empowerment score of 3.50 and an ethical trust score of 3.48. Community-based lending participants reported the highest average empowerment score at 3.67, while NGO solidarity lending participants reported an average empowerment score of 3.33. These differences suggest that institutional design matters, but it does not operate alone. The effects of ethical finance depend on household authority, loan purpose, repayment source, and social location.

6.4 Group Dynamics and Solidarity: Peer Monitoring, Mutual Support, and Social Pressure

Group dynamics were central to the borrowing experience. The largest finance-model category was group or solidarity lending, involving 46 participants. NGO solidarity lending was also the largest institution type, with 32 participants. These patterns indicate that women's access to ethical finance was often mediated through borrower groups rather than purely individual transactions.

The dataset shows both supportive and disciplinary dimensions of group-based finance. The average solidarity support score was 3.47, suggesting that borrower groups provided moderate support. This may include emotional encouragement, information sharing, repayment reminders, training participation, or collective problem-solving. At the same time, the average peer pressure score was 2.72, indicating that group-based systems also involved social pressure. The relationship between solidarity and pressure is analytically important. The correlation between solidarity support and peer pressure was positive. This means that settings with stronger support may also involve stronger monitoring. In other words, solidarity and surveillance are not opposites; they may coexist within the same borrowing system. A borrower group may help women access credit and share information, but it may also monitor repayment, business progress, and behaviour.

This pattern supports the moral economy interpretation of ethical finance. Group lending creates relationships of trust and reciprocity, but those relationships also create expectations. Women may experience the group as a resource when they need advice or support, but as a source of pressure when repayment becomes difficult. Therefore, group-based ethical finance should be analysed as a social institution that produces both collective agency and collective discipline.

The repayment burden pattern strengthens this interpretation. Among group or solidarity lending participants, the average repayment burden score was 3.46, slightly higher than the overall average of 3.38. This suggests that group-based systems may expand access while also intensifying repayment responsibility. The key issue is not whether groups are good or bad, but how group responsibility is structured and whether women are protected from coercive peer pressure.

6.5 Control Over Loan Use: Who Decides, Who Benefits

Control over loan use is one of the most important findings of the study. The dataset shows that 39 participants reported joint control over loan use, 33 reported full control by the woman, 17 reported husband or family control, and 11 reported group or institutional influence. Control over income from the loan showed a related but slightly different pattern: 35 reported full control by the woman, 35 reported joint control, 15 reported husband or family control, 11 reported group or institutional influence, and 4 reported no control.

Table 7:*Control Over Loan Use and Income*

Control category	Control over loan use	Control over income from loan
Woman full control	33	35
Joint control	39	35
Husband/family control	17	15
Group/institution influenced	11	11
No control	0	4

These results confirm the importance of distinguishing access from control. All participants were recorded as borrowers, but not all controlled the loan or the income generated from it. About one-third reported full control over loan use, while the largest group reported joint control. A smaller but important group reported husband or family control. This means that women's formal inclusion in ethical financial systems did not automatically produce individual economic authority.

The empowerment pattern supports this interpretation. Participants with full control over loan use had an average empowerment score of 3.49, while those with husband or family control had a lower average empowerment score of 3.15. This suggests that control over loan use is strongly linked to women's reported empowerment. The difference is not merely financial; it reflects household bargaining power, recognition, mobility, and decision-making authority.

However, full control did not remove repayment burden. Women with full control over loan use still had an average repayment burden score of 3.42, close to the overall average. This indicates that control may increase agency, but it can also increase responsibility. Women who control the loan may gain confidence and recognition, but they may also bear direct pressure to repay. Therefore, control is empowering only when accompanied by manageable repayment terms, stable income, and household support.

The primary repayment source further reveals the gendered structure of borrowing. Husband or family income was the most common repayment source, reported by 27 participants, followed closely by women's own income in 26 cases and business income in 24 cases. Another 10 participants reported using a new loan as the repayment source. This pattern suggests that repayment is also socially embedded. Even when women borrow, repayment may depend on family income, business performance, savings, or new debt. The use of a new loan for repayment is particularly important because it may indicate debt cycling or dependency.

6.6 Repayment Burdens and Coping Strategies

Repayment burden was one of the strongest patterns in the dataset. The average repayment burden score was 3.38 out of 5, while 26 participants fell into the high repayment burden category. Repayment difficulty averaged 3.76, and emotional stress related to debt averaged 3.87, making emotional stress one of the highest-scoring individual items in the dataset. New dependency created through borrowing averaged 2.52, which was lower than emotional stress but still analytically significant.

The relationship between repayment difficulty and emotional stress was strong. The descriptive correlation between repayment difficulty and emotional stress was approximately 0.78, suggesting that repayment problems were closely associated with psychological or emotional burden. This finding is important because it shows that debt burden is not only economic. It is also emotional, relational, and moral.

Rural borrowers appeared especially vulnerable. Rural participants had an average repayment burden score of 3.68, compared with 3.16 among urban participants and 3.31 among peri-urban participants. High repayment burden was also more common among rural participants: 16 out of 39 rural participants fell into the high repayment burden category, compared with 7 out of 47 urban participants and 3 out of 14 peri-urban participants. This suggests that repayment stress may be intensified by rural livelihood instability, limited market access, seasonal income, and stronger community monitoring.

Repayment source also shaped burden. Participants relying on business income had a high burden rate of 33.3%, while those relying on new loans had a high burden rate of 30.0%. Participants relying on own income had a high burden rate of 26.9%, and those relying on husband or family income had a high burden rate of 22.2%. These patterns suggest that business-based repayment can be risky when income is uncertain, while repayment through new loans may indicate the emergence of dependency or debt rollover.

Coping strategies in the structured data can be inferred from repayment sources, although they should not be overstated without verified qualitative accounts. Women appear to manage instalments through own income, business income, husband or family income, savings, new loans, sale of assets, or other sources. The use of savings may indicate resilience, while reliance on new loans may indicate vulnerability. The sale of assets, although reported by only two participants, may represent a more severe coping mechanism.

The repayment findings therefore support the paper’s double-edged argument. Ethical finance may provide access and trust, but repayment pressure can produce stress, dependency, and household negotiation. The moral language of ethical finance does not eliminate the material burden of repayment.

6.7 Empowerment Narratives Versus Lived Contradictions: Autonomy Gained Versus New Dependencies Created

The empowerment findings are mixed and therefore analytically important. The average empowerment score was 3.42 out of 5. Most participants, 73 out of 100, were in the moderate empowerment category; 25 were in the high empowerment category; and only 2 were in the low empowerment category. Among the empowerment items, self-confidence change had the highest average score at 3.77, followed by income-control change at 3.46, household-status change at 3.36, decision-making power at 3.29, and mobility change after loan at 3.23.

These values suggest that women's participation in ethical finance may contribute most strongly to self-confidence and perceived recognition, while changes in mobility and decision-making power appear more moderate. This is an important distinction. Borrowing may make women feel more confident, more visible, or more economically relevant, but it may not fully transform household authority or mobility restrictions.

The contradiction becomes clearer when empowerment is compared with repayment burden. A substantial number of participants reported moderate or high empowerment while also experiencing repayment pressure. High empowerment and high burden are therefore not mutually exclusive. Some women may gain confidence and household recognition precisely because they take responsibility for repayment and contribute economically. However, this responsibility can also create stress, dependency, and pressure.

Control over loan use remains the strongest explanatory factor in this contradiction. Women with full control over loan use had a higher empowerment score than those whose loans were controlled by husbands or family members. Yet full control did not eliminate burden. This suggests that autonomy and responsibility expanded together. Women may gain greater agency through credit, but they may also absorb new financial risks.

The dataset also shows that ethical trust alone did not guarantee empowerment. Religious comfort, perceived fairness, and institutional trust were moderately positive, but empowerment depended more directly on control, decision-making, repayment pressure, and household context. This finding is central to the study's argument: ethical finance may create moral comfort and institutional legitimacy, but empowerment requires substantive control over resources.

Overall, the findings show that ethical financial systems function as double-edged institutions. They provide women with access to credit, moral legitimacy, group support, and opportunities for economic participation. At the same time, they may reproduce patriarchal household control, repayment pressure, peer monitoring, and new financial dependency. Women's borrowing experiences are therefore best understood as negotiated outcomes rather than simple success stories.

The main analytical conclusion of this section is that women's empowerment in ethical finance depends on the relationship among four conditions:

$$WE_i = f(LC_i, ET_i, CC_i, RB_i)$$

where (WE_i) represents women's empowerment; (LC_i) represents control over loan use and income; (ET_i) represents ethical trust; (CC_i) represents cultural constraint; and (RB_i) represents repayment burden. The descriptive findings suggest that empowerment increases when women have greater control over loan use and income, but it is weakened when cultural constraints and repayment burdens remain high. Ethical trust can support participation, but it cannot substitute for control, bargaining power, and protection from debt stress.

Thus, the findings support the study's broader anthropological argument: credit is not merely a financial instrument. It is a culturally meaningful, morally charged, and gendered social relationship. Ethical finance in Bangladesh may open important pathways for women's participation, but its emancipatory potential depends on whether institutions and households allow women to move from nominal borrowing to substantive financial agency.

Discussion

This section interprets the findings through the study's theoretical framework. The results show that ethical financial systems in Bangladesh are not only tools of financial inclusion; they are moral, cultural, and gendered institutions. Women reported moderate empowerment and ethical trust, but these gains coexisted with repayment burden, cultural constraint, household negotiation, and uneven control over loan use. Ethical finance is therefore neither automatically emancipatory nor inherently oppressive; it is a double-edged field in which women negotiate access, responsibility, dignity, dependency, and agency.

7.1 Synthesizing Findings With the Theoretical Framework

The findings support the feminist economic anthropological distinction between access, control, benefit, and burden. Women were formally included as borrowers, but control over loan use and income varied across full control, joint control, family control, and group or institutional influence. This confirms that credit access alone does not establish financial agency and reinforces the need to evaluate women's participation through control over loan use rather than loan access alone (Goetz & Gupta, 1996).

The empowerment pattern also supports Kabeer's (1999) view of empowerment as resources, agency, and achievements. Credit may expand resources, but women convert those resources into empowerment only when they gain decision-making power, mobility, income control, confidence, and household recognition. In this dataset, self-confidence was stronger than mobility or decision-making, showing that borrowing may increase recognition without fully transforming household authority.

The embeddedness framework explains why similar financial products generate different outcomes. Borrowing decisions were shaped by husbands, borrower groups, parents or in-laws, institution staff, and community expectations. Credit was therefore negotiated through households, kinship, religious meanings, borrower groups, and institutional procedures rather than accessed by isolated individuals in a neutral market.

The moral economy framework clarifies the role of religious comfort, perceived fairness, institutional trust, and solidarity. These ethical meanings made borrowing more acceptable, but they did not automatically redistribute power within households. Ethical trust can support participation, yet it cannot substitute for women's control over loan use, income, mobility, and repayment decisions.

Intersectionality explains variation across area type and social location. Rural borrowers reported stronger cultural constraint and higher repayment burden than urban and peri-urban borrowers, suggesting that gendered financial experience is shaped by location, livelihood insecurity, mobility, market access, and community surveillance. A similar loan model may therefore produce different outcomes across different social fields.

The integrated discussion can be summarized through the following analytical relationship:

$$WE_i = f(LC_i, ET_i, CC_i, RB_i, IS_i)$$

where (WE_i) represents women's empowerment; (LC_i) represents control over loan use and income; (ET_i) represents ethical trust; (CC_i) represents cultural constraint; (RB_i) represents repayment burden; and (IS_i) represents intersectional social location. The findings suggest that empowerment is strengthened by control and bargaining power but weakened by cultural constraint and repayment burden. Ethical trust supports access and acceptability, but it does not automatically produce empowerment.

7.2 Ethical Finance as Double-Edged: Emancipatory Potential and Reproduction of Patriarchal Norms

Ethical finance has clear emancipatory potential. It can expand women's access to capital, increase participation in household economic activity, strengthen social networks, and provide religiously or morally acceptable alternatives to conventional credit. The moderate ethical trust score indicates that borrowers valued religious comfort, perceived fairness, and solidarity-based or interest-free lending principles.

These systems may also create semi-public spaces where women attend meetings, save, receive training, and interact with other borrowers. Such participation may strengthen confidence and social capital, which is consistent with the relatively high self-confidence component of the empowerment score.

At the same time, ethical finance can reproduce patriarchal norms when women become formal borrowers without gaining control over loan use or income. This creates a "responsibility without authority" problem: women may attend meetings, sign documents, protect group reputation, and repay instalments while husbands, families, groups, or institutions influence how the loan is used.

Group solidarity also has a double character. It can offer mutual support and information sharing, but it can also intensify monitoring, shame, and pressure when repayment becomes difficult. Thus, social capital may become social discipline, especially in group-based lending. Religious framing is similarly ambivalent. Islamic or interest-free finance may reduce moral anxiety and increase acceptability, but religious legitimacy does not automatically challenge male authority over mobility, loan use, or income. Ethical legitimacy is therefore not the same as women's financial control.

The findings therefore challenge both overly optimistic and overly critical readings. Ethical finance should not be romanticised as naturally empowering, but it should not be dismissed as merely another form of control. Its gendered effects depend on institutional design, household relations, repayment structure, group dynamics, and women's social location.

7.3 Comparative Reflections Across Financial Systems and Study Sites

The study's institutional variation—Islamic microfinance, NGO solidarity lending, community-based lending, cooperative banking, credit unions, and ROSCAs—shows that ethical finance is not a single model. Each system combines access, trust, obligation, and control in different ways.

NGO solidarity lending remained the largest institutional category and illustrates the dual role of group-based finance. It expands access and support, yet it may also create repayment surveillance and public pressure. Solidarity lending must therefore be evaluated through both support and discipline.

Islamic microfinance showed relatively positive ethical trust indicators, suggesting that religious comfort and perceived fairness matter. However, Islamic branding or Sharīʿah-compliant design must be paired with gender-sensitive mechanisms that protect women's control over loan use, income, and repayment decisions.

Community-based lending operates through trust, reciprocity, and reputation. It can be flexible and socially familiar, but access may depend on family approval, social standing, and local hierarchy. Community trust can therefore become community pressure.

Cooperative banking and credit unions emphasize savings, training, membership, and collective ownership. These features may support long-term financial discipline, but women's participation becomes meaningful only when they can attend meetings, influence decisions, control accounts, and speak in institutional spaces.

ROSCA-type systems highlight reciprocity and informal trust, but they can expose women to reputational pressure when contributions are difficult. Across area types, rural women reported stronger constraint and burden, showing that institutional effects are shaped by spatial context and livelihood conditions.

Overall, ethical finance operates differently across institutional and spatial contexts. Its effects depend not only on the financial product but also on the household, community, and market environment in which that product is used.

7.4 Implications for Policy and Institutional Design

The findings imply that institutions should measure women's empowerment beyond outreach numbers and repayment rates. Gender-sensitive monitoring should ask who decides to borrow, who controls the loan, who controls income, who repays, and who bears repayment stress.

Institutions should introduce loan-control safeguards, including confidential borrower consultation before disbursement. Household approval should not be assumed to protect women, since excessive spouse or guardian involvement may strengthen patriarchal oversight. Repayment systems should reduce harmful pressure. Group repayment can promote discipline, but institutions should avoid public shaming and provide private counselling, flexible rescheduling, emergency support, and early-warning systems for repayment stress.

Islamic and ethical finance providers should integrate gender justice into ethical principles. Fairness, transparency, dignity, consent, prevention of harm, and protection from coercion should be treated as central to ethical finance, not secondary to product design.

Borrower training should move beyond repayment discipline to include financial literacy, debt-risk awareness, household negotiation, income-control strategies, digital finance skills, and knowledge of grievance mechanisms. Household dialogues may be useful only when they do not weaken women's autonomy.

Institutions should also strengthen confidential grievance systems so women can report coercion, forced loan use, staff misconduct, group harassment, or repayment distress without fear of retaliation.

Regulators and development agencies should require gender-sensitive indicators, including loan control, income control, mobility change, repayment stress, debt cycling, household decision-making, coercion, and access to complaint mechanisms, disaggregated by social location and institution type.

Product design should also respond to borrower context. Rural women may need flexible repayment schedules, market support, and protection from public pressure, while urban and peri-urban borrowers may need business development, digital finance training, and market linkage support.

The central policy lesson is that ethical finance becomes gender-sensitive only when it moves from women's access to women's control, protecting borrowers as decision-makers, income controllers, household negotiators, and rights-bearing economic actors.

Conclusion

8.1 Summary of Key Arguments

This study examined how gender, culture, and ethical finance shape women's borrowing experiences in Bangladesh. It argued that women's participation should not be assessed only through loan access, repayment performance, or institutional outreach, but through control over loan use, household bargaining, cultural norms, religious legitimacy, group accountability, repayment burden, and substantive agency.

The findings show that ethical finance creates both opportunity and constraint. Islamic microfinance, NGO solidarity lending, cooperatives, credit unions, ROSCAs, and community-based lending may increase access, trust, livelihood activity, and moral acceptability. Yet these systems may reproduce inequality when women are named as borrowers without controlling loan use, income, repayment decisions, or financial benefits.

The central argument is that ethical finance is double-edged. Its emancipatory potential depends not only on whether finance is interest-free, Sharīʿah-compliant, cooperative, or solidarity-based, but on whether women gain real authority over money, income, mobility, and decisions while being protected from excessive repayment pressure.

The study also confirms the distinction between formal inclusion and substantive agency. A woman may attend meetings, sign documents, and appear in institutional records as a borrower, yet these indicators do not prove empowerment unless she controls resources and gains bargaining power, dignity, and lived autonomy.

Methodologically, the paper treats unverified qualitative quotations and FGD observations cautiously. Because the workbook requires raw-source verification, the analysis relies on structured data and does not present unverified text as confirmed participant voice. This protects both research integrity and women borrowers’ representation.

8.2 Contribution to Anthropology of Finance and Gender Studies

The study contributes to the anthropology of finance by showing that credit is a socially embedded and morally charged relationship, not merely a financial product. For women borrowers, credit is tied to household negotiation, honour, shame, religious comfort, institutional trust, group obligation, reputation, and survival.

It contributes to feminist economic anthropology by foregrounding the access-control gap. Women’s financial inclusion becomes meaningful only when credit is converted into agency through control over loan use, income, mobility, decisions, and household recognition.

It also contributes to gender and development studies by challenging simplified empowerment narratives. Ethical finance can support women’s participation, but it can also intensify repayment pressure, peer monitoring, and household control.

The paper further contributes to Islamic and ethical finance literature by arguing that religious legitimacy, interest-free design, or cooperative principles must be evaluated through gendered outcomes: women’s agency, dignity, control, and protection from coercion.

Methodologically, it demonstrates how structured quantitative indicators can be combined with ethnographic interpretation while maintaining strict source-verification standards.

8.3 Recommendations for Practitioners and Policymakers

Practitioners and policymakers should move from a borrower-count model to a control-and-agency model. Success should be measured not only by how many women receive loans or repay on time, but also by whether women control loan use, income, mobility, household decisions, and repayment risk.

Financial institutions should include loan-control indicators in monitoring systems, asking who decided to borrow, who used the loan, who controls income, who repays, and who benefits.

Borrower-protection mechanisms should reduce public shame, excessive peer pressure, and coercive monitoring. Confidential counselling, flexible rescheduling, hardship support, and non-punitive responses to repayment distress are essential.

Islamic and faith-based finance should integrate gender justice into ethical practice. Avoiding interest or using religiously acceptable contracts is insufficient unless institutions also protect fairness, dignity, consent, and women's substantive control over resources.

Training should include budgeting, debt-risk awareness, enterprise planning, digital finance literacy, income-control strategies, household negotiation skills, and borrower rights, rather than focusing only on repayment discipline.

Safe grievance mechanisms are also needed so women can report forced loan use, household coercion, staff misconduct, group harassment, or repayment pressure confidentially.

Regulators should require gender-disaggregated and agency-sensitive reporting from microfinance institutions, Islamic microfinance providers, cooperatives, and community lenders. Indicators should include loan control, income control, repayment stress, mobility change, debt cycling, coercion, and complaint access.

Product design should also reflect intersectional differences. Rural, widowed, divorced, separated, low-income, or mobility-restricted women may require different support from urban, educated, or business-oriented borrowers.

Overall, ethical finance becomes genuinely empowering only when it treats women as decision-makers, income controllers, rights-bearing participants, and autonomous economic actors—not merely as reliable borrowers.

8.4 Directions for Future Research

Future research should use fully source-verified ethnographic data, including audio-recorded interviews, raw transcripts, fieldnotes, consent records, and quote-provenance logs. Authentic participant narratives are essential for gender-sensitive financial research.

Longitudinal studies are needed to examine how borrowing experiences change over time. Empowerment may grow after initial pressure, or early benefits may later be weakened by repayment stress and dependency.

Future studies should compare ethical finance models more systematically to identify which arrangements best support women's control, reduce repayment stress, and protect borrowers from coercive household or group pressure.

Men's roles in women's borrowing also require careful study because husbands, fathers, in-laws, and male household members often influence loan decisions and loan use. Such research must protect women's safety and confidentiality.

Future research should also examine digital finance, Islamic FinTech, mobile money, and digital repayment systems. These tools may expand access, but they may also create new forms of surveillance or exclusion if women do not control phones, passwords, accounts, or digital skills.

Repayment stress and mental well-being should receive more attention because the emotional burden of debt affects anxiety, dignity, family relations, reputation, and everyday decision-making.

Finally, future research should explore intersectional differences by class, religion, marital status, age, education, disability, rural–urban location, migration status, and household structure.

In conclusion, ethical finance in Bangladesh can support women's financial inclusion, but its promise remains incomplete unless access becomes agency. Gender-sensitive ethical finance must enable women to control resources, negotiate household power, manage debt without coercion, and convert borrowing into substantive economic and social empowerment.

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