



Gendering Microfinance Initiatives: Effect of Microloans on Women Entrepreneurs in
Nicaragua

Final Research Paper

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November/2025

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Acknowledgements

I would like to start by thanking my family and friends for their undivided support, guidance and encouragement during this journey. I deeply appreciate your support. And a special and heartfelt thank you to my mom for always believing in me.

I would also like to thank my supervisor and second reader, Sreerekha Mullassery and Georgina Gomez, for their mentorship and support during this research process.

And finally, I want to thank MiCredito and its team for welcoming me to their space and allowing me to closely observe their work. Their time and support were essential for the development of this thesis. And thank you for their continuous commitment to grow and improve their practices.

Abstract

This research paper evaluates the contributions and/or challenges of microfinance initiatives, specifically, micro loans for women entrepreneurs in Nicaragua, examining the extent to which these initiatives foster financial inclusion, representation, economic resilience and agency. It aims to understand the effectiveness of micro loans and its influence on women's economic empowerment. This research will be mainly grounded on qualitative data combining testimonies from 14 clients from rural areas, 6 experts on the field, and 1 representative from the microfinance organization MiCredito, as well as support by academic literature. Findings concluded a significant contribution from MFIs on women's sense of independence, resilience and encouragement to growth both professionally and personal. However, it also highlighted the need of improvement and further representation of women within this service to properly address their needs beyond the credit. These results work as support to further improve microfinance initiatives and target main challenges to ensure effective and real representation of women across institutions within their products.

Keywords

Microfinance, women entrepreneurs, Nicaragua, economic empowerment, small business.

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Chapter 1: Microfinance Imprint– Women Entrepreneurs in Nicaragua

Microfinance initiatives have been a central aspect of development across the globe. Microcredits were thrown into the spotlight in 2006, when Mohammed Yunis and Grameen received the Nobel Peace Prize for pioneering on microcredits and poverty reduction. Leading to many governments globally to place microlending at the center of their development agenda (Yount, et.al, 2021, p.1).

In Latin America, microfinance institutions constitute a major source of employment, economic survival and income for underserved women, primarily coming from the informal sector. The broad access to capital and financial services have shown a significant contribution to development, hence getting international assistance and support. Once again, the social context and living conditions of women significantly influenced their demand for financial services and how given credit and earnings are distributed based on individuals' needs (Almeyda, 1996, p.1-8). The following section addresses the current debate surrounding microfinance initiatives.

Microfinance Initiatives: Challenging or supportive?

Microfinance initiatives were created with the objective to build businesses and improve financial growth and well-being for underserved micro-entrepreneurs. While women have been targeted to enhance loan repayment, survival and nutrition, there's still a controversy on the contributions and/or challenges that these initiatives have on them. Some theorists argue that access to credit enhances their social capital, financial skills, identity, and multiple dimensions of their agency in regards to self-confidence, decision making, and community participation. However, other theorists suggest that these initiatives could imply adverse effects on women including increased domestic violence, agency declines, and lack of economic control, suggesting that while MFIs' initiatives could indicate improvement on some aspects of women's lives, it could also mean diminishing others, remaining a significant empirical discussion (Yount, et.al, 2021, pp.1-2). Hence, highlighting the need to continuing expanding the conversation to further understand whether agency is being jeopardized or improved by MFIs services, but from a more personal perspective focused on women's experiences directly. There's still a lack of research on the long-term impact, challenges faced by women, and stability and agency build beyond credit support; specially within the Nicaraguan context.

While some projects have shown success in some areas, there is still a gap on the long-term achievements or impacts in regions of high environmental or political vulnerability. Specially in Nicaragua, which experienced a significant downturn between 2008 to 2010, due to the global economic crisis. Some people argue that microcredits alone are not the solution for economic development, but should be paired with additional structural changes. Suggesting that instead of relying on institutional reviews and reports to determine the success or failure of microcredit initiatives, it would be best to examine the lives of the loan recipients directly (Kurlanska, 2013, pp.95-96). Despite this current controversy, and Nicaragua having a bumpy historical and political background, the country remains outperforming across regional and global parameters in regards to financial goals, decision making, loan understanding and quality of life (Fuentes, Menon *et al.*, 2024, pp. 80–82). Based on this, this research explores from a personal perspective the agency and economic flexibility build from microlending. The section below explores key concepts addressed across this research and the conceptualization given to each of them.

From the theory to Operationalization: Agency and Resilience

Agency and empowerment are interpreted through Beck's lenses of lived autonomy and reality. As will be mentioned under the theoretical framework, Beck defines empowerment by grasping on women's personal experiences of agency, and the way they "transform, challenge and/or reject empowerment projects themselves" (Beck, 2017, p.238). Meaning that empowerment goes beyond institution's interpretation of their agency, it goes beyond economic growth but the different dynamics involved on working with MFIs, focusing on their personal experiences handling financial and social practices. It focuses on how women handle their businesses and earnings to meet additional needs; how they manage their repayment deadlines and stress; decision making; family relations; leadership; distribution of earnings based on personal realities; and confidence. Conceptualizing empowerment through their lived agency, allows us to understand women's personal way of exercising their economic autonomy on their everyday practices.

Financial resilience within this research seeks to learn if women are building financial stability, enough to respond to economic emergencies or losses; manage repayments; and build self-sufficiency. Beck, along Karunakaran, feminist theorist, criticize the lack of consideration on personal contexts; and how women are mainly used as tools for development rather than actually creating sustaining livelihoods for themselves. Conceptualizing financial resilience, provides a unique perspective on understanding to what extend are women prepare to face unexpected financial emergencies. It's not only about their autonomy on deciding how to distribute their earnings, but it's about whether they are sufficiently equipped to deal with an emergency, on top of their other expenses. These concepts complement each other, but explore different levels

of impact in women lives. While agency focuses on their ability of decision making across various aspects of their lives, financial resilience goes beyond, and focuses on their stability and economic endurance.

The questionnaire used to interview women entrepreneurs is grounded under these interpretations of agency and resilience, while also analyzing whether there's an actual contribution from MFIs based on the authors' critiques. Questions target business's distribution of income, financial decision making, repayment and debt emotional burden, built sense of confidence, sense of community, and response to financial emergencies. It tries to provide a sense of understanding on how women manage that credit, over MFIs set expectations, and based on their own realities. Women interviewed are active clients of MiCredito, which is a microfinance institution in Central America. In the methodology section, I will introduce MiCredito, and the rationale behind choosing it for this study. The following section explores the goal of this research and the structured followed across the paper.

Looking forward: Aim and Structure of this Study

This research paper will be focus on Nicaraguan women entrepreneurs and how access to credit has influenced their lives. The final goal is to provide a tool that will support the improvement of a system or products that will fully contribute to women's agency and achieve financial inclusion, highlighting the need for product redesigns, "not so much focusing on the volume of capital, but how the capital is designed and the quality of the capital. And as part of that, valuing the expertise of gender experts or women's rights organization in a particular country or region, and really including them into the conversation in a meaningful way so that the products and services can be designed in a way that meets the needs of the women" (Expert 6, personal communication, 2025). This paper will continue by presenting the political and historical context of Nicaragua, followed by the methodology, theoretical framework, research design, analysis and main findings. In the section below, we will start by exploring the globalization of microfinance and its effect on women entrepreneurs across Nicaragua.

Chapter 2: Journey of Microfinance – A Timeline in Expansion and Effect on Nicaragua

From the beginning: Microfinance

Throughout this research, I came across a diversity of perspectives on how microfinance started; however, for the purpose of this research I decided to focus on the beginning of its operationalization. In 1974, Muhammad Yunus, economics' professor, witnessed the higher levels of poverty surrounding his home country, Bangladesh, with 80% of the population living in

significant poverty. Demotivated by this situation, Yunus decided to embark on a journey to understand the reason behind such levels of poverty by moving in to a poor village called Jobra. He later understood that said poverty was due to lack of credit. Under this logic, Yunus decided to work on a financial model to provide credit, primarily to poor working women. He started by lending \$27 to 42 women who worked in the manufacturing of bamboo stools, and in 1983, after a continuous series of trials, he settled on a working model grounded on group lending systems, which he called the Grameen Bank, hence the beginning of microfinance. Currently, microfinance has spread across five continents, gaining progressive popularity, as being considered closer to underserved populations. "As MFIs have become more efficient and increased their client base, they have begun to expand their services through different product offerings such as micro-savings, flexible loan repayment, and insurance" (Sengupta & Aubuchon, 2008, pp.9-13).

Microfinance started as a savings and lending grass root system, but slowly became a development framework. Its globalization was established due to the global investment and financial markets looking to expand, considering micro lenders as low-risk clients and higher in returns. International development agencies and financial institutions became very receptive of MFIs, since it was central to anti-poverty strategies and compensatory public policies, ambitioning economic growth (Morales, 2008, pp.3-5). However, it is still debating the extent to which the globalization of microfinance institutions contributes to developing and emerging economies. On one hand, it is argued that globalization has facilitated trade and information exchange by lowering capital restrictions helping humanistic organizations worldwide. However, it is suggested that the main beneficiaries are developed countries and formal sectors, instead of developing and poor populations (Liang, et.al, 2014, pp.2-6).

In contrast, in Latin America, by 2004, 80 of the top microfinance institutions were already serving more than 4 million clients with a portfolio of 4 billion dollars. Policymakers, donors and the public view consider microfinance institutions as a significant agent contributing to the financial and socio-economic development. Compared to other regions across the globe, Latin America started with private nonprofit institutions focused on urban markets. Even though, most of the starting institutions targeted the poor and low-income communities, Latin America was not mainly characterized for lending to the poor but on providing services to enterprises with insufficient access to financial services, and to the unbanked. Not necessarily focused on poverty alleviation, but accessibility. Microfinance in Latin America seeks to provide financial services to individuals who might not be considered credit worthy by traditional banks. It has accomplished a model that assesses and manages risk lending while reducing transaction costs. Even though, Latin America has tried to deepen their target population to more rural areas, it's still predominantly urban, and less female clientele compared to other regions like the Middle East or Northern Africa. Highlighting that there are significant women-targeted microfinance

institutions, yet the percentage of women among costumers is lower compared to mentioned regions, “cross-regional comparisons show that women are only 38 percent of the borrowers of Latin American MFIs, while they are over 60 percent in Asia and Africa. This may be due in part to the larger size of Latin American institutions that do not target women primarily, relative to those that do” (Berger, et al., 2006, pp.1-15).

Nicaragua is the second poorest country after Haiti, with a population of 6 million. In 2014, the country achieved a GDP growth rate of 4.7% which is more than twice the average for the region. However, it continued to face critical challenges in providing access to basic goods and services (FMO, 2015, p.2). Microfinance in Nicaragua started gaining more visibility in the 1990s as a response to an economic situation involving the departure of the state bank from large sectors of the economy, including the least development communities. Leading to traditional banks inability to fulfil financial services’ demands (Dijck, et al., 2003).

Understanding Nicaragua: Political and Social Landscape

According to Van Dijck, Nusselder and Sanders (2003, pp. 1-5), in 1990, during Nicaragua’s change of government, the country had not yet started to financially invest on small entrepreneurs. The first decade of microfinance in Nicaragua was influenced by the unfavorable macroeconomic conditions, overvalued currency, anti-inflationary policies, and the displacement of the financial market by the private sector. Between 1991 and 1996, various financing programs, targeting small entrepreneurs and producers, entered Nicaragua. However, the government stopped this by creating the Program for Support to Microenterprises (PAMIC) which targeted and provided credit resources to NGOs and commercial banks instead of lending to the producers directly, introducing microfinance in Nicaragua and developing the now called RED-PAMIC. Even though, this network built professional capacity and experience within the microfinance sector, many people within the sector- especially those belonging to the opposite political current-were left out. By 1996, The Netherlands, which was the main donor country, decided to stop promoting NGOs as financial intermediaries. Leading agencies like the UNDP, Scandinavian countries, and Switzerland to take over, implementing COSUDE-PROMIFIN, the first program supporting microfinance at a sectoral level.

According to Van Dijck et al. (2003), simultaneously, Nicaragua decided to focus their attention on second-tier financial institutions, instead of NGOs directly, gradually affecting the relationship between these two. Between 1999 and 2001, the relationship between the state and informal intermediaries weakened even more. A period of time significantly marked by bank failures linked to NGOs public collection of liabilities. Yet, later on, Law 374 was implemented establishing a maximum interest rate on private lending. During that time, the government was considered controlling over the microfinance sector.

Meanwhile, women entrepreneurs in the informal sector increased during 2001, and with that a higher demand and funding on microfinance organizations. “With more funding from European governments and foundations, the microfinance sector continued to develop to serve these entrepreneurs, especially in urban areas {...} Women especially relied on the MFIs; 83 percent of women who borrowed money did so from MFIs” (Haase, 2011). Nicaraguan women play an essential role in the national economy, on top of assuming reproductive responsibilities. In 2000, their participation in the labor market increased to 42 percent continuing to rise today. The growth of their involvement in economic activities comes from a change in attitudes from both women and society, recognizing their potential. However, given the economic crisis conflicting Nicaragua during that time, women faced survival-level employment conditions. Due to migration and socio-economic problems, 38 percent of urban households and 28 percent of rural households were headed by women. Despite their significant participation in microfinance institutions, women only accessed 42 percent of total loans in urban areas and 17 percent in rural sectors. Due to MFIs overlooking specific credit demands of both men and women, resulting in services that fail to meet their specific needs, “women tend to have priorities closely tied to both their productive and reproductive roles — maintaining their businesses and their families at the same time. Moreover, their enterprises are often concentrated in sectors that require more flexible and tailored financial programs” (Deugd, 2003, pp.49-50).

The “No Pago” Movement: Microfinance institutions’ in Crisis

To continue the timeline, between 2004 and 2008, microfinance had a significant global recognition as a development tool to reduce the financial inclusion gap and increase their outreach to low-income communities, increasing funding from donors and investors, focusing their investments on selected countries including Nicaragua. However, Nicaragua showed a significant increase of loan delinquency after a period of high growth. It affected all 22 major institutions, especially in the northern region of the country. Groups refused to pay back their loans, under the idea of “the poor should not have to repay loans, the poor are not in a position to negotiate favorable terms, women should not be borrowers, or simply, microfinance is not a part of the solution to the problems of the poor” (Chen, 2010).

By 2008, in the midst of the global economic recession, Nicaragua’s microfinance sector underwent an acceptance crisis due to over indebtedness. Many MFIs borrowers were unable to pay back their loans leading to organizations to seize their assets, assigning them the name of delinquent borrowers. This situation gave rise to the “No Pago” movement, mainly led by farmers. Protesters requested to pass the law of moratorium, which was focused on gradual repayments, lower interests and renegotiation of loan conditions. At the time, former president Ortega openly supported the movement and addressed the MFIs as usurers. The Moratorium

Law was approved in 2010 against MFIs warnings on a possible increment of a non-payment culture and discourage of investments. Leading to destabilizing the microfinance sector-many institutions bankrupt, as well as lowering international investment. Which due to a recent law passed in 2013- allowing interests to be set freely and stablishing consumer protection - foreign financial investors have slowly started to increase their support again (Hrabalek, Zdrahal, 2013).

I decided to include this section in the background since it provides further context on the evolution of microfinance in Nicaragua, within a significant period of time in the sector. However, academic literature in the topic does not share a gender lens on how the No Pago movement affected women directly. Nevertheless, it could be assumed that women were significantly affected as well, due to their high participation of microlending during that time.

Women Entrepreneurs: Pathway and Contribution

A clear debate was rising over the efficacy of microfinance initiatives, and trust on MFIs was decreasing due to the criteria to access credit, interest rates, and repayment struggles. Women were still undermined in the conversation, lacking inclusivity and representation. Even though, organizations are now focusing their attention on women, their participation on microfinance initiatives, and despite women being the primarily percentage of borrowers. There still is a system that reinforces inequality.

While financial organizations have tried to broaden their credit accessibility and further education to empower underserved women economically, they continued to be influenced by societal gender roles that have historically shaped Latin America's culture in terms of property ownership, labour division, monetary access and lack of education on financial matters. Leading to a limited access to credit services and products (CAF, 2018). "The mainstream financial system in Latin America generally ignores women, who often work in the informal economy to cover their basic needs and are excluded from traditional banking products or loans." Institutions tend to overlook the challenges that women face when trying to access credit: debt burden, loan size compared to income, capital access, and financial knowledge (Pro mujer, n.d). Commonly overlooking women's personal experiences managing their businesses and incomes beyond the credit.

Despite these challenges, recent data have shown some signs of improvement and progress. According to the 60 decibels report, by 2024, Nicaragua outperformed across regional and global parameters in terms of financial goals, decision making, loan understanding and quality of life. From over 1700 clients surveyed, 68% were women and 26% represented the rural market. Nicaragua's microfinance market has significantly influenced their efforts to achieve financial inclusion, becoming an essential tool to support small businesses. Despite their economic and

political unpredictability, Nicaragua showed a higher client satisfaction than the Latin America and Global averages (Fuentes, Menon *et al.*, 2024, pp. 80–82).

In recent years, there's been an increased participation of women within the informal business environment. The informal employment counts for 75% of all employed Nicaraguans, meaning that self-employment continues to be an important and significant outlet and driver of the country's economy with self-employment constituting roughly one-third of the economically active population (Pisani, 2016). In Nicaragua, women have experienced significant changes in the past few decades influencing their access to education, health and political and social participation. Leading many women to seek opportunities for growth and development across family and community dynamics. Governments and international financial institutions have supported and promoted initiatives aimed to uplift women entrepreneurs and recognized them as a social impactful phenomenon, contributing with their participation to society's economic and social growth (Amador & Briones, 2017, pp.73-74).

Between 2008 and 2010, the total amount of credit owed by women constituted around 50 percent of the total credit portfolio, however, by the mid 2010s, it fell to 43 percent. Still significantly representing a big share of the country's credit portfolio (The World Bank, 2011, p. 7). In Nicaragua, microfinance institutions have had a remarkable upturn since before 2011, due to their accessibility with the unbanked. The annual report of the Central Bank of Nicaragua (BCN) has indicated that microfinance institutions have repositioned themselves as a notorious financial source within the credit market. Showing a positive and significant upturn considering the unfortunate events of 2018, and COVID-19 pandemic. By the end of the same year, the CONAMI, National Microfinance Commission, which is the regulatory body for microfinance institutions in Nicaragua indicated that even though, the microlending sector is smaller compare to other banking systems, still constitutes 8.3 percent of the entire portfolio, representing as well 43% of the total credits granted by the Banking and Financial System (Prado, 2022).

The Nicaraguan economy has significantly shown resilience, with a GDP growth of 3.8 percent in 2022. The microfinance sector provides services to low-income clients using a variety of checks and balances to assess the creditworthiness of clients and the design of credit products ensuring sustainability and social impact. Microfinance institutions lend to individual clients by evaluating asset ownership, credit scores, guarantors, or an existing business track records (Gender and the economy, 2024, p.1)

Today, Nicaragua has the “Ley 645: Ley de Micro, Pequeñas y Medianas Empresas (MIPYMES)” (Law of micro, small and medium businesses) that provides credit access to everyone including women to grow their businesses (Espinoza, 2025). Currently, Nicaragua counts with over 64 MFIs

(International Monetary Fund, 2023). From which, a few organizations like ProMujer, MiCredito, affiliations with ASOMIF (network of MFIs) are trying to incorporate a gender lens approach. Representation of women within these organizations is slowly growing, but still continues to need improvement. The chapter below will introduce the methodology and theoretical framework implemented for this research.

Chapter 3: Methodology and Theoretical Framework

This chapter introduces the theoretical framework guiding this research, as well as, the methodology and research design. This chapter starts by exploring Beck and Karunakaran's critical perspective of microfinance institutions, and their understanding of agency and resilience, by highlighting women personal realities in regards to their autonomy and response to unexpected situations. Based on these theories, my research questions and design are thought to explore the journey of Nicaraguan's women through decision making, preparedness to emergencies, and self-perception post credit loan, providing a significant perspective on the long-term influence of microlending. As will be further explained below, research followed an empirical and qualitative approach by interviewing participants significantly familiar with the topic discussed, including professionals in the field and women entrepreneurs. Both perspectives will provide an important understanding on microlending influence both at the institutional level, as well as their target population. As initially mentioned, below, we will start by introducing the theoretical framework.

Theoretical Pathways

The main topic of my research paper starts from Karunakaran's understanding on women-targeted microfinance initiatives, and Beck's focus on women entrepreneurs' own perspective of agency. These author's work helps further deepen my understanding on the influence of microcredits on women empowerment and are a useful start to my research. Both authors share the relevance of taking women's personal experiences as the core of financial initiatives, while adding a gender lens analysis to ensure products focalized to women.

Gendering microfinance

Karunakaran (2017) addresses microfinance institutions through the synergy anti-poverty argument and feminist approaches. MFIs create interventions focused on women to end poverty, empower them and ensure economic growth through micro loans, trainings, and development assistance. By targeting women, financial institutions assume that it will eventually lead to other developmental goals including food security, higher family income, lower birth rates, higher spending on basic needs, etc.

However, Karunakaran argues that while these programs contribute to a certain extent to empowerment, women also perform as a developmental tool rather than the focus agent for empowerment. Microfinance institutions reinforce and benefit from traditional gender roles: through social and public shame on repayment, making them reliable borrowers, limiting physical mobility and additional expectations on domestic, family and business roles.

The author emphasizes the need of a gender lens analysis to further explore how microfinance initiatives are influencing women entrepreneurs' lives in regards to personal relations, decision-making, self-perception, and the intensity of the impact a credit can have, "the gendered social and economic structures within which microfinance and micro enterprise projects operate, in particular local settings, mediate the impacts the latter have upon women's lives" (Karunakaran, 2017, p.241). The author highlights how essential is to consider women's personal contexts, but also pair them with a perspective focalized and experienced in gender to create initiatives favorable for women.

Karunakaran's perspective on gender representation within MFIs, will work as a theoretical framework to further analyze the contributions and/or consequences of micro loans initiatives. Serving as a guide to shape my research and interview questions, focusing on evaluating if women are truly building independency, or continue to work as developmental instruments trapped on a repayment cycle. Throughout the interview, questions will guide women entrepreneurs on not only analyzing business growth but payment and societal pressure, financial and domestic burdens, family dynamics, etc. Further exploring impact of credit support beyond their businesses.

Conceptualizing Empowerment through Lived Agency

Beck (2017) explores empowerment through a multidimensional process focused on agency and socio-cultural background relevance, even if that undermines the institutions' goals. Empowerment and the practices to achieve it should be seeing through various perspectives, considering the diversity of experiences and how autonomy is perceived by consumers, "rather than asking if women are empowered or disempowered by microfinance, it would require asking whose agency and what kinds of agency are enabled and constrained by particular projects in particular contexts."

Highlighting the relevance of exploring the intersectionality of gender, cultural background, class, socio economic status and its role on understanding the needs of women to achieve empowerment, as well as the marginalization they go through, focusing on all aspects that come into play when we talk about empowerment and agency. Beck argues that microfinance

institutions often tend to overgeneralized or assume on women's experiences, implementing practices presumed to be universal disregarding women's contexts and diverse experiences of life.

Beck's work serves as a support for my research, and design of interview questions by examining women's personal perception of agency across social, business driven, and household domains. Through one-on-one interviews, the research will provide a closer, and more personal understanding on client's lived agency, and their own experience of financial independence, economic resilience, decision making, and confidence. Further analyzing women entrepreneurs' own autonomy and priorities, instead of focusing on only institutional or superficial understanding of their needs.

This research paper will be conducted through a feminist approach. Understanding that there's not a universal criterion to understand women's needs beyond the credit. Instead, women's lived experiences should serve as the main source of knowledge to design financial products targeting women. Someone's testimony varies on who is telling the story and under what context they are sharing it (Code, 2014, p. 19). Having direct testimonies provides a deeper insight into women's realities and the structural changes needed to support them. Linking back to Beck's and Karunakaran's perspective on empowerment and entrepreneurship. Beck states that empowerment could only be understood through women's lived experiences of agency, meaning their personal trajectories is what counts, while Karunakaran's critiques institutions on shaping empowerment through their lenses instead of women themselves.

To sum up, Beck and Karunakaran provide a critical and more personal perspective to microfinance and its long-term effect on women entrepreneurs. While Beck highlights the importance of agency through an intimate lens, emphasizing how important it is to focus our attention on lived experiences to truly understand the effect microfinance institutions are having on women. On the other hand, Karunakaran provides a more critical perspective questioning the extent to which MFIs are contributing to the livelihoods, stability and well-being of women beyond the credit. These theories help shape my research process and interpretation, by prioritizing women's voices and experiences, which is how I guided my research and interview questionnaires. The section below will explore the research design and questions guiding this research.

Guiding the Research: Questions, Design and Justification

While MFIs promote economic empowerment enhancing women's ability of decision-making, mobility and agency facilitating integration into local markets, effectiveness in a long-term context beyond short-term monetary gains remain argued (Chandel & Gupta, 2025, pp.2-3). In

light of this, the rationale behind my research questions on Beck's and Karunakaran's stand of empowerment, agency and resilience, will be analyzed through personal testimonies of decision making, self-sufficiency, and confidence leading a business, as well as their future preparedness for unexpected financial emergencies, analyzing the effect of micro loans transcending the credit and focusing on their experienced livelihood along their businesses.

While some theorists argued that credit alone is enough to catalyzed women entrepreneur's empowerment, and socio-cultural improvement, others disagree, concluding that while credit would meet practical needs, it's essential to provide "extra financial services to achieve economic empowerment and extra social and educational services to achieve psychological and socio-cultural empowerment" (Sugg, 2010, pp.25). The mentioned of additional incomes and the preparedness for emergencies, as part of my research involves understanding whether these women are able to build economic empowerment and confidence handling financial losses from their credit business alone, otherwise suggesting that credit alone might not be enough to create economic and social stability in the long term. Hence, highlighting the need of additional services on top of the credit.

Main Research Question

In what ways do microfinance initiatives contribute and/or challenges women entrepreneurs' economic agency and financial resilience in Nicaragua's context?

Sub questions

1. In what ways does microcredits enable women's businesses to achieve financial self-sufficiency, or do they need to rely on additional income sources?
2. How much autonomy have women developed on handling their own businesses, income and assets since getting a credit?
3. In what ways have micro loans have contributed to women's life stability beyond business growth, in regards to a secure livelihood, preparedness for financial shocks and covering basic needs?

Research design

This research paper follows mainly a qualitative approach, using one on one interviews to analyze the extend of MFIs impact on women entrepreneurs in Nicaragua, particularly in regards to their economic agency, decision making and financial resilience. It will also implement some quantitative data that will complement the interview findings, and provide further context on the research. The main topics that I'm trying to evaluate are better explore through a qualitative approach, since it'll explore agency and personal experiences from a more intimate and private environment rather than relying solely on numeric data.

As will be further detailed below, interviews will be done to experts on the field within a background on gender, impact investment and underserved communities. As well as clients from rural contexts, currently receiving a loan for small businesses. These interviews will provide a deepened look into the impact, contributions and consequences that MFIs might be having on women entrepreneurs within a variety of perspectives including institution and personal lived experiences. As was previously shared under the theoretical framework, my research design is influenced by Beck's perception of empowerment through an agency lens, and Karunakaran's critique of MFIs effect, and women's entrepreneurial representation, enriching and guiding this research paper and further contributing to the conversation of micro loans for women entrepreneurs.

Adding to the Conversation: Relevance and Justification

Despite women being at the center of microfinance institutions' initiatives, there is still an ongoing debate on their efficacy and real empowerment. "The inherent economic power of women to drive equitable, sustainable development remains untapped" (Bai & Gatti, 2024). While some theorists argue that significant contributions from MFIs have been done, others question the extent to which these institutions are yielding real empowerment for women entrepreneurs. However, most of them agreeing that financial inclusion could only be achieved if these products are designed within a gender perspective focusing on access barriers and the personal contexts that influence their lives and businesses, shaping the way they perceive themselves and the world around them. It is significant to implement products aimed at ensuring access and services to improve their livelihoods and circumstances. And to take an empirical approach considering the socio-economic, autonomy, educational, and aspirational characteristics of the women seeking their services, as well as identifying their context and vulnerability, "Recognize the economic autonomy aspirations of women and empower them by integrating the design of a particular product into a long-term strategy to build financial health and wealth," in other words, combining credit with non-financial services targeting their needs within their specific context to create a more meaningful long-term impact (Lazarte, 2021, pp. 17-19,25).

As previously mentioned, there continuous to be gap research on the long-term impact, challenges faced by women, and the stability and agency build beyond credit support, commonly overlooking their lived experiences, and their personal contexts. The purpose of this study is to focused on firsthand accounts, understanding the extent to which microfinance institutions are contributing, and provide a tool that will support the creation of gender-focused credit products targeting financial stability and economic agency. The section below will present the participants targeted for this research, as well as, the thinking process for recruitment.

Recruitment strategy and Data Collection

The recruitment process was thought to explore voices significant to the area of discussion. Hence, two significant groups were selected to be interviewed for this research: the first one was experts with a background in microfinance and gender lens investment culturally diverse; and the second one on women entrepreneurs from rural areas of Nicaragua. The second group of participants is significantly relevant because it provides first-hand the influence of microlending on their day to day lives. Women entrepreneurs interviewed are current clients of the microfinance institution, MiCrédito. MiCrédito is one of the biggest and most significant microfinance institution across Nicaragua and Central America. Given the significance of their work, I considered MiCrédito as a relevant institution to talk to and interview their clients to further explore their impact.

Just in 2024, MiCrédito Nicaragua was honored with two significant recognitions: (i) the 60 Decibels Social Impact Award. Ranking among the top three of the 34 financial service providers surveyed in Latin America for the 2024 Microfinance Index; and (ii) the 2024 Business Excellence Award, highlighting outstanding business performance across the country (MiCrédito, 2024, pp.10-13). These two recognitions places MiCrédito as one of the most important microfinance institutions in Central America, making it a valuable and interesting institution to include as part of this research.

Exploring Beyond

According to Gender and Economy (2024), MiCrédito is a holding with microfinance operations across Central America including Nicaragua, Honduras, and Costa Rica. Providing credit support to micro and small businesses, along with loans focused on health, education, migration and sanitation. Through the years, MiCredito have tried to involve and further focalized their credit services on women entrepreneurs, having a client base of approximately 63 percent women, and ranked as the most profitable microfinance institution in Nicaragua. The institution counts with over 43 branches and continues to seek further involvement and increase of their women clientele.

First time women entrepreneurs face many challenges when trying to access a credit including lacking prerequisite resources for securing a loan, inaccessible credit terms, high interest rates, high risk perception, and premature self and external biases or under confidence. Challenges leading women to feel limited in acquiring a loan and doubting their abilities and potential on running a business, “At the end of the day, MFIs need to be financially viable to survive. This is why they set a minimum credit amount for loans, through which they can generate enough interest to pay their bills and make a profit. With first-time entrepreneurs in low-income

communities, the initial loan amount is often too small for MFIs to take an interest in them.” However, MiCrédito takes it an opportunity to continue innovating on products women-focused and create further accessibility for low-income women who aspire to have a business. Hence, developing *Mujer Emprende*. This initiative supports and uplifts women entrepreneurs who aspire to start a small business, but do not count with business track record, which commonly creates a barrier to access a credit in other financial institutions, additionally supporting them with entrepreneurship training. Providing training in business management, loan management, marketing and sales, budgeting, and self-confidence, following a model of. *accredit product plus a non-financial service* (Gender and Economy, 2024, pp.2-3).

Women have constituted around 60% of MiCrédito borrowers demonstrating a significant commitment to women’s representation within their products. Their portfolio allocates around 50% commerce, 20% service, 20% agriculture, and 10% to miscellaneous activities such as production, livestock, personal loans, fishing, and home improvements (Bishop, 2024).

For the purpose of this research paper, I will be focusing on their product called *Mujer Emprende*, within the Nicaraguan context. *Mujer Emprende* is a loan product designed for women who aspire to start a business but do not count with a prior credit history. This initiative seeks to bridge the financial access gap faced by low-income women across Central America. (MiCredito’s Holding Corp., 2024). Many women entrepreneurs start with *Mujer Emprende*, and as their loan amount increase and their repayment performance improves too, they eventually transition to a standard loan (MiCredito, pers. comm., 2024). Below, I will be sharing the sample and rationale behind participants interviewed.

Participant Descriptions

For this research a mixed sampling technique is implemented. While professionals in the field were reached out independently; interviews with women entrepreneurs were facilitated by MiCrédito due to direct accessibility with their clients. In both cases, participants were purposively targeted due to their expertise and direct experience with the topic, being of significant support understanding credit products and their effect on women entrepreneurs. This sample was divided into two groups: professionals on the field and clients receiving the credit. The sample was thought to explore both perspectives of the spectrum, while highlighting the voice of the clients who are the main focus of this research. Research is conducted within a period of five months, mainly relying on qualitative data and supported by academic literature review and, self-created tables based on interviews and gathered data.

Client’s sample

14 women from rural areas in different cities of Nicaragua, including Leon, Granada, Juigalpa, Esteli, etc; are interviewed for this research within a 2-month period within a remote, and in person 1-1 setting. Participants are clients who are currently under Mujer Emprende or the Standard Loan product, which are the services of focus for this research. Businesses include grocery stores, butcher shops, food, and jewelry stores. Loan duration ranges between 3 months to 18 years. Client’s ages range between 28-65 from a variety of households including single parent to traditional households. Questionnaire included under annex II (Gonzales, 2025).

Initially, sample was requested for clients who have been working with MiCredito for over 5 years, however, due to accessibility we expanded the loan use range. Interviews are conducted through a guided questionnaire focused on financial resilience, economic agency, control over income, confidence, loans and challenges. This sample provides a unique perspective into the client’s lived experiences accessing a credit, and giving that they count with at least one loan cycle, they have a background to share on the contributions and challenges they might’ve experienced.

Table 1. Sample Clients

Source: Author’s personal elaboration, 2025.

Table 1. Sample Women Entrepreneurs						
Participants	Location	Age	Marital Status	Education	First Loan	Current
P1	Ciudad Jardin, Managua	44	Married	High school	Mujer Emp.	Micredilealt.
P2	Chinandega	33	Single	BA	MiCrédiEst.	Standard
P3	Tipitapa	42	Single	MA	Mujer Emp.	Mujer Emp.
P4	Jinotepe	28	partnered.	High school	Standard	Standard
P5	Matagalpa	35	Single	High school	Mujer Emp.	Standard
P6	Teustepe	33	Married	BA	Mujer Emp.	Standard
P7	Nagarote	28	Married	High school	Mujer Emp.	Micredilealt.
P8	Rubenia (Managua)	61	Widowed	n/a	Standard	Micredilealt.
P9	Masaya	35	Partnered.	Elementary	Mujer Emp.	Micredilealt.
P10	Somoto	40	Widowed	Elementary	Standard	Standard
P11	Leon	63	Single	Elementary	Standard	Standard
P12	Juigalpa	46	Married	BA (Not finished)	Standard	Standard
P13	Rivas	44	partnered.	BA	Mujer Emp.	Mujer Emp.
P14	Jinotega	65	Married	Elementary	Standard	Standard

Expert's sample

In addition, interviews to 7 experts on the field are conducted in a remote, and in person setting. Interviewees come from different cultural and professional backgrounds representing Nicaragua, Chile, Peru, Colombia and the United States. Their expertise includes feminist economy, gender lens investment, sustainable finance, financial inclusion, microfinance, impact investment, MEAL, and group lending across Asia, South and Central America and the MENA region. Questionnaire included under annex I (Gonzales, 2025).

This group allows to include a perspective from a more institutional background, providing insights on product designs, structural challenges, and possible barriers faced to provide products promoting inclusivity. Speaking with professionals in the field will provide further context on how MFIs work, and along with client's testimonies, provide a clearer idea on how products could be redesigned or which practices should be changed to ensure economic empowerment.

Table 2. Sample Experts

Source: Author's personal elaboration, 2025.

Table 2. Sample Experts					
Participants	Country	Position	Area of expertise	Years of expertise	Region of Expertise
E1	Peru	Senior Manager, Sustainable Finance	Gender lens, impact investment, Financial inclusion	20+	MENA, South & Central America
E2	U.S	Advisory board member	Impact investment, Financial inclusion, Microfinance	30+	MENA, South & Central America
E3	Chile	Student	Feminist and Gender Economy	5	Latin America
E4	Colombia	CEO and Co-founder of sustainable solutions org.	Green microfinance	20+	MENA, South & Central America
E5	U.S	Chief Strategy Officer	Development strategies, microfinance	20+	Latin America
E6	U.S	Independent consultant	Gender lens, impact investment, Financial inclusion	20+	MENA, South & Central America
E7	Nicaragua	Credit manager	microfinance	14+	Central America

Interview Process and Tools

In addition to the interviews, field work is done in Nicaragua including visits to different offices and clients, as a way of further understanding and learning MiCredito's system and services from a closer and more personal perspective. I have also had the opportunity to visit Honduras and Costa Rica's offices to have a deeper understanding on how their credit loans are influencing women across Central America. However, this research is still focused on Nicaragua women.

The interview process follows a semi structured system. Interviews are guided through a prepared questionnaire targeting the topics relevant to this research including access barriers, economic agency and resilience, debt burden, and decision making. However, the questionnaire is only use as a guide and might change as the conversation flows. It provides more space to participants to expand the conversation, and share more freely.

Due to the diversity in backgrounds for both the clients, and the experts, interviews are conducted both in Spanish and English. And as previously mentioned, they are conducted in a remote and in person setting due to availability and location. Interviews last between 20 minutes to over an hour depending on participant's openness to share, and how the conversation flows.

To analyze the data, I used a variety of platforms. Interviews were recorded with prior verbal and written consent on my personal cell phone. To transcribe the recordings, I employed a platform called Transkriptor; for coding, I used Atlas.ti and excel; to conduct remote interviews and meetings, I used zoom; and finally, I used Chat GPT, Linguee, and my own bilingual knowledge to translate forms, questionnaires, and certain vocabulary between English and Spanish as needed, as well as, check grammar and fluidity. The section below will share my positionality as researcher and the ethical practices taking into consideration across the research.

Positioning Myself: Ethical considerations & Reflection

This research paper focuses on micro loans given to small businesses owned by women in Nicaragua, particularly those coming from rural low-income backgrounds. This research will be done mainly through a qualitative analysis. Even though I was born and raised in Latin America, I recognize that the reality I grew up in cannot be compared to the one's faced by MiCredito's customers. Assumptions on their experiences shouldn't be done, as well as ensuring a safe and unbiased space for them to share their stories.

This research doesn't try to impose a personal perspective on them or misrepresent their experiences, but allowed them to have a voice on the reality of credit loans on their lives, and provide an understanding on whether these micro loans' initiatives are positively contributing to their lives or creating a cycle of indebtedness that it's actually causing further harm. Aiming as well to explore how these financial support projects could be improved.

Finally, this research is being done alongside an internship with MiCrédito. I am aware, this situation could bring some confusion in regards to my role and the deliverables for both the clients interviewed and the institution's expectations. Taking the above points into important consideration, I made sure to follow the proper ethical practices:

1. Consent forms are shared with all participants, prior to each interview, to ensure confidentiality and consent to use information in research. Forms are signed prior to each interview to allow a space for questions before each conversation. In addition, confidentiality forms are signed with MiCredito to have access to information, ensuring consent from all parts involved.
2. The proper division of roles in regards to the internship, and the research as independent, will be done to avoid any conflicts at the beginning of both roles.
3. Ensured participant's personal information remains confidential. Confidentiality and anonymity are shared on each interview in addition of consent forms.
4. Research paper also includes positionality section and cultural awareness: throughout interviews and field work. Trying to be mindful and respectful of participants, understanding that research and interviews are being done in a different cultural setting and with participants from vulnerable communities.
5. Research paper is following transparency when sharing and reporting data, as well as accurate representation of the information. Request permission to record is shared on consent forms and verbally at the beginning of the interviews.

Limitations of the Research

The 4 main limitations that I came across during my research were time frame, clarification of researcher role, data accessibility, and interviews facilitation.

1. In terms of time, initially two months doing field work was not considered enough time to run desired interviews and analyze data: prior to start research I spoke with the organization to access their dataset beforehand, and start interviews in a remote setting. As explain in the methodology section. Interviews are run virtually, and remaining ones including representatives and clients, in person. Which provides enough time to gather and analyze information before official submission.

2. In terms of data accessibility, organization mentioned there could be certain restrictions or confidentiality on the information or data were able to share with me. Talked to organization, and I was able to work around share data, while adding academic review to further support research.
3. Finally, the fact that I'll be doing an internship while running my investigation raised a concern during my first seminar regarding a possible conflict of interest. I have already discussed this with the organization, and clearly outlined the division between both roles. It has not caused any issues throughout research.
4. Interviews facilitation, MiCredito facilitated interviews with clients, causing an unconscious bias from clients during interview responses. At the beginning of the interview, I made sure to clarify my role within the interview, as an independent investigation and not representative of MiCredito.
5. No male comparison. Interviews were conducted only to women entrepreneurs.

This chapter presented the theoretical frameworks guiding this research, and the methodology applied to the study. It also explores the possible limitations and ethical considerations taking into account when running the research. The chapter below will explore the main findings and its analysis.

Chapter 4: Main Findings

This chapter introduces the main findings of this research. As was previously shared, interviews were focused on exploring the influence of microloans across women entrepreneurs' lives, as well as learning from professionals and their perspective on the needed changes within the institutional level. Interviews were analyzed using a thematical approach. First, each transcript was coded under Atlas.ti and later categorized by theme on excel. This approach allowed me to better organize the responses and understand common relevant themes across the research. Various topics were addressed including: women's economic agency; decision making; financial resilience; access barriers; social support; loan's mental burden; and institution's responsibility in regards to women representation. It's important to highlight, that many of the clients interviewed did not have a prior experience with microfinance institutions, making MiCredito, their first encounter within a microlending system. Key findings reveal that (i) while women have developed a significant sense of self sufficiency and confidence, there's still a considerable segment that is not prepare for unexpected emergencies. Meaning, full financial stability is not yet met. (ii) Pairing non-financial services with credit products is essential to better meet women's needs beyond business growth, and (iii) even though women disclosed not being pressure by institutions, they still pressure themselves and develop self-stress into paying back their loans. These results are relevant to understanding the extent and influence that

microfinance initiatives have on women entrepreneurs. The chapter will start with access barriers, followed by agency, resilience, emotional burden, socio-cultural context, and self-confidence.

Challenging Accessibility? Barriers in Microfinance

Microfinance institutions are considered a financial source more accessible and approachable for small entrepreneurs compared to traditional banks. However, experts agreed that these are institutions that still need improvement to ensure full and real representation of women. Some of the main adverse impacts and challenges mentioned by experts interviewed were gender biases, systematic issues, risk perception, lack of gender expertise, obstacles for pairing services, and “pink” colored products as women centric services which are still an issue across traditional banking and microfinance institutions. Highlighting the need of a gender analysis and context-based approach to design a useful credit product. “The main barrier is that even if you have access, if the project or service is not meeting their needs, then it can actually be a disservice to the women” (Expert 6, Personal communication, 2025).

Along with gender biases and risk perception as challenges shared by experts, clients reported credit rejection due to their age, lack of credit history and/or business idea, a couple of the youngest’s clients disclosed being priorly rejected due to their age, under the assumption that either they wouldn’t be able to handle a business or have a sufficient credit score:

“Well, at the beginning, when I started, the biggest challenge I felt was because of my age. Yeah, it was because of my age — when I started building my credit history, I had just turned 18. So, they don’t really trust you or see you as a reliable payer, you know? That was what felt really hard at first. And even if they do accept you, they give you the minimum amount, the smallest loan possible. So, they basically limit you, they limit your investment and your growth” (Participant 4, personal communication, 2025).

1) Traditional banks

While this research focuses on microfinance accessibility, many clients shared their experiences with prior traditional banks, which provided interesting information to explore how these differ from each other. Some of the most significant challenges experienced by clients with traditional banks and other financial institutions like Usura Cero also included risk perception and biases; prior jobs or incomes didn’t meet banks requirements; they were also perceived as more bureaucratic, and less accessible; with higher interests; and fear of rejection.

In addition, client’s disclosed prior negative experiences including gender discrimination, and sexual harassment leading to incrementing insecurity of working with banks compared to MFIs; and (ii) criteria to access to credit. Traditional banks are seemed as more bureaucratic, processes

are longer as their criteria to get a loan. Women don't meet criteria set by traditional banks. Creating further obstacles to access credit. Interest's rates are higher. A client shared:

"In Nicaragua, teaching is poorly paid [...] it doesn't reflect everything a teacher does and it's undervalued. I mean, we earn around 200 dollars. So, I go to a bank and tell them I'm a teacher [...] and they ask, 'What's your profession?' and I say, 'Teacher.' And they reply, 'Oh, that doesn't qualify.' Then they ask about my salary — 12,000 córdobas — which is about 200 dollars, I think. And they tell me, 'Not applicable,' they say it's not possible, and I felt like the lowest of the low [...] we're just starting out, and the little we earn goes toward paying basic services, and whatever is left — well, that's not really profit anymore, it's just to pay taxes" (Participant 3, personal communication, 2025).

While no obstacles were mentioned in relation to MiCredito directly, clients did mention systematic access barriers while trying to secure a credit with a prior microfinance institution highlighting risk perception and biases as the main obstacles experienced. Clients reported that the criteria to access a credit was difficult and long, similarly to their experiences with traditional banking. These findings affirm Karunakaran's critiques (2017, pp. 236) on institution's biased criteria to provide credit access to women. Which are commonly led by risk labeling, influenced by class and gender. Forcing women to ultimately try to adjust themselves into fitting to the reform-oriented banking institutions, and failing to do so. Suggesting that microfinance institutions, as well as, banking agents continue to limit accessibility, and inflicting fear and demotivation to request a loan due to possible rejection. And even though, MFIs are portrait as more approachable, there's still pre judgements that prevent full accessibility for women.

Is Agency fully Achieved?

A significant topic discussed across the interviews was client's economic agency and decision making. It was essential to hear their personal experiences in regards to the multidimensional aspects of their agency after receiving their credit. Discussing this topic helps us understand the extent to which women felt autonomy and independence around their businesses and their own lives.

Many clients shared feeling more confident, comfortable and daring into taking financial decisions than they did prior to getting their credit, and working with a microfinance institution. One client when asked about financial comfort and decision autonomy said:

"Of course, because before, I wouldn't take as many risks — how can I explain it — I mean, I'd always say, 'I have a little money, I'll buy this,' but now I have responsibilities. Like, I know that on a certain day, I have to make a loan payment. So, you have that sense of responsibility — you have to do it, because just as it helped you, you also have to repay it. So yes, now I feel much more determined. If someone asks me, 'Are you sure you can

do it?’ I say, ‘Yes, of course!’ Because I can — and I do it” (Participant 1, personal communication, 2025).

There was also a common ground of increased financial independence, they were able to not only have more control over their own incomes but to be a provider for their homes. In addition to this, they felt a great pride into being their own bosses, providing employment, increasing clientele, growing their businesses’ infrastructures, investing, and securing employment:

“Before having the business, I lived a more limited life. It’s true that having a business can create some debt, since, as I say, you have to borrow or get into debt to start, but it gives you greater financial freedom because you’re your own boss and generate your own income {...} I feel that now that I have my business, I live a better life, and not just me, my whole family too. My mom, for example, I have a brother who doesn’t work because he’s disabled, so I take on those expenses, along with my mother’s. My business allows me to cover all the household expenses without having to ask my siblings for help” (Participant 2, personal communication, 2025).

In regards to control and decision making, there was an overall agreement on how business income was distributed. First of all, many entrepreneurs already had an existing idea on how they wanted to apply their loans, without any external guidance or family, partner’s support. However, some of them did receive some sort of financial guidance and tools from MiCredito to better distribute their credit and keep their businesses up, guidance that was solicited by the client itself. Even though, it was less than half of the clients who requested these tools and guidance, still evidences the need of non-financial services to ensure significant confidence in handling their businesses. One of them disclosed not having a set idea from the beginning, leading to a need for financial education prior to starting their business.

It is important to highlight that more than half of these women have an extra source of income either by additional businesses, family support and/or husband’s income. Mentioning this does not look to undermine how independent and empowering it is for them to grow their own businesses, but to bring attention to the fact that said stability, including loan repayment, is still not fully achieved by the business along yet. Businesses’ income was commonly distributed into house infrastructure; basic expenses including water, gas, food; pay credit back; children’s school and supplies; and family emergencies. Interviews showed positively that more than half of the clients are able to cover most of these expenses uniquely from the businesses’ earnings.

However, some still rely on that extra source of income to cover those basic needs including loan repayment or even reducing expenses on some other areas of their lives to be able to pay those loans back. “Yes, I’ve sometimes had to cut down on expenses. Like, for example, going out less,

we might say, 'We're not going out today because today we have to make a payment.' First, we pay, and if there's anything left, then we can go out." Because it mainly depends on how well their business is doing during that month, situation commonly labelled as "unpredictable" from some clients. While another client echoed on loan payment sources as "a mix of everything. But if the month comes and there's not enough money, then I use my own funds to make up the difference. The problem is when unexpected things happen, for example, when someone gets sick or when something breaks that you hadn't planned for" (Participant 3, personal communication, 2025).

While findings have shown that women have developed confidence, agency and financial independence from their businesses' growth, there's still a chance for improvement. Women are still not fully capable of covering basic needs including loan repayment without some sort of external support in addition to their credit, and businesses' earnings alone. As one of the experts interviewed said, despite the credit, there's still a high rate of poverty. The reality of live and housing opportunity is still low, preventing basic needs to be fully met (Expert 4, Personal communication, 2025). Which builds upon on Alecci (2020, pp.501), women-owned businesses have difficulties with credit guarantees and mainly finance their businesses through personal or family savings. This suggest that despite building a sense of agency in terms of decision making and self-sufficiency, some women still struggle to build full stability by the business alone, specially to cover businesses' own debt. Which could suggest that the business has not grown enough to fully sustain itself yet from the credit alone.

Building Financial Resilience Beyond the Credit

Emergencies are difficult to deal with, especially if they're unexpected. Having enough savings to handle these situations is relevant to understand how much financial security clients are getting from their own businesses. In contrast to agency, financial resilience explores women's capacity to respond confidently to emergencies, it's not only about freely deciding how to distribute the income, but the preparedness to handle an emergency and not experience financial distress from it.

Throughout the interview, more than half of the clients disclosed having enough savings to cover any unpredictable urgent situations, while being able to occasionally covered leisure activities. However, four interviewees shared not having substantial amounts of savings. They've either earned enough to cover basic needs and possibly unexpected emergencies, not including personal or recreational activities, to not saving at all. Depending on that month's business performance.

One client disclosed experiencing two significant unexpected situations that affected her business. The first one happened during the COVID-19 pandemic; however, client's resilience made her use her handmade and crafts skills to produce face masks and any other items that could be sold during that time, handling possible losses. The second emergency involved her husband's health, leading to a delay in loan repayments, business stopped working for a few days. However, MiCredito was understanding and provided an extension, "Yes, I did fall behind, yes..., when my husband had his foot amputated, I had a bit of a setback there, but thank God, they understood me {...} I don't have any savings because I just get by day to day" (Participant 14, personal communication, 2025).

All clients interviewed have reported experiencing unexpected emergencies mainly related to family or partners' health, all situations were able to be handled on their own or by external support. It is important to note, that clients who disclosed not having sufficient savings for emergencies and non-work activities had been working with a microfinance institution for between two and 18 years. While, clients who were able to save enough had been with an MFI for less than a month to over three years. Meaning that, regardless of the length of years involved, there's still a number of clients who struggle to save, and only earned enough to cover their immediate month's needs.

Findings explore the theme of resilience in two ways: Emotional resilience and strategic thinking to handle those emergencies even if they represent a business loss; and monetary resilience, meaning women have the financial means to handle an emergency without being significantly stressful. While findings show a significant number of clients feeling secure to face an emergency, others reported lack of savings and preparedness for unexpected situations that could represent a financial loss. Even if these results represent less than half of clients, still is significant to discuss. While CARE (2025, pp.4), suggests that financial shocks could be reduced by proactive financial and business practices including savings education, while ensuring a prosperous financial health. It also highlights the importance to consider the intersection of behaviors, societal factors, and household dynamics influencing women's businesses to build a secure financial stability. Expanding the conversation into Becks' theory (2027, pp.226) of understanding the relevance of women's interactions not just with their husbands, families, community members, policies, and government agents but also with the institutions themselves to build on that security efficiently. These findings and discussion suggest that women entrepreneurs still struggle to build financial security from their businesses alone; however, institutions could further support on their financial health security by providing non-financial services focused on savings, and financial literacy. But this product could only be efficiently achieved by understanding all the dynamics involved between women and their surroundings.

The following section will explore key findings in regards to repayment and debt stress and burden.

Balancing Emotional Burdens: Debt and Distress

This section examines the emotional load that manifest from loan repayments and standing debts. A common theme discussed was loan repayment, debt and risk perception within microfinance institutions. Issues that were mainly attributed to gender biases, product design, and assumptions. The following findings will outline women's experiences handling their payments and sentiments around it.

The perception of risk associated with women, is commonly associated to less capacity or ability to pay back and handle a business of their own, making them unsafe to lend. Assumption created by societal gender norms and history that prevented women to: own a land, be owners of their own bank accounts, hence missing a credit history; be heads or leaders of personal business; and have control over their own incomes and decisions (Expert 5, personal communication, 2025).

As mentioned above, microfinance institutions are considered institutions that are more accessible and approachable than traditional banks. They are closer to the community, facilitating further engagement from small entrepreneurs, specially from rural areas who might lack previous experiences with financial institutions. Despite the need of improvement, MFIs follow a more thorough analysis to avoid over indebtedness. Ensuring to not provide a credit higher than what clients could pay (Expert 2, Personal communication, 2025).

Across the interviews with clients, a recurring theme was the mental and social load caused by loan repayment and debt. Even though, most clients reported not feeling any sort of payment pressure by a financial institution before. Still, evidence of personal stress emerged across their responses. Ten clients, representing more than half of the interviewees were able to pay their loans solely from their businesses, while remaining four had to use a combination of sources.

"About a year ago, I went through a really tough situation. I started feeling very stressed because my baby got sick, and, you know, when you have kids, one gets sick and then the other right after. That was last year when I felt, 'Oh God, I can't take it anymore,' but thank God I managed to get through it. Back then, I had another source of income — sometimes they'd call me to work at a gym for a week, then I'd be off the next. That's how I was able to recover. And, well, thank God I have a family that, even though we argue and fight, we're there for each other when there are problems or difficult situations like that" (Participant 7, personal communication, 2025).

The vast majority of clients disclosed confidence on paying back their loans, while occasionally feeling overwhelmed, especially in situations of unexpected emergencies that resulted in income

loss. Slightly less than half of the clients interviewed disclosed currently having multiple loans between MiCredito and other financial institutions. Some of the clients felt certain on addressing those expenditures, describing implemented strategies to ensure timely payments, such as setting daily quotas; innovating with new products to keep sells going; seeking economic or operational support from a friend or family member; and setting a budget to ensure savings for loan payments. While this demonstrates a positive situation, a few clients disclosed feeling challenged or unable to repay at times.

However, it is also relevant to mentioned, that despite feeling occasional stress, all clients reported completing their payments. Some clients shared minor delays of a few days, but never skipped a payment. MiCredito has always been very patient, and clients reported no negative consequences for delayed payments. No further information on prior experiences. And, all clients shared having a support person available in cases of emergencies.

One of the experts specialized on digital solutions for MFIs, and impact investment shared MFIs reception on furthering understanding of client's needs, they're more interested on creating and having awareness of needed changes. (Expert 4, Personal communication, 2025). Overall agreement on MFIs mayor interest on supporting businesses grow, providing greater access to resources and capital, providing the ability to hire employees, buy products and grow infrastructure. Contributing to client's economic agency.

Findings on loan repayment and emotional burden showed mixed results. While some entrepreneurs shared feeling confident in paying their loans back in time, they also addressed experiencing self-pressure and stress on paying institutions back. Previous research by Kasoga and Tegambwage (2021) suggested that globally, access to credit has also led to a more frequent prevalence of debt. Clients find themselves in a situation of struggle to pay back their loans after multiple borrowing situations, making significant sacrifices affecting their well-being. However, while this could be true within specific contexts, findings revealed that more than half of the clients feel confident paying their loans back in time, and over indebtedness hasn't been an issue reported across interviews. Nevertheless, clients did report self-inflicted pressure and stress. Suggesting that despite meeting deadlines and avoiding over indebtedness, there's still an evident emotional and personal burden when it comes to repayments. Leading to questioning, if this pressure is not coming from financial institutions, what external factors are causing continuous stress. Once again, highlighting the relevance of understanding their living context beyond their businesses. The section below will discuss the role of gender and social dynamics within microfinance.

Behind the Loan: Gender Roles and Power Dynamics

It is crucial to talk about gender and societal dynamics, when we discuss women-centric products within microfinance initiatives. This section seeks to further explore women's economic and labour participation within society, and personal experiences across microlending. Deepening the conversation on why products might be failing to fully meet women's needs and how personal relationships, dynamics and specific contexts shape their role within their own entrepreneurship and personal growth.

Many microfinance and banking institutions fail to meet women's actual needs, hence creating products that fail to ensure women's real representation. One of the main critiques is their capitalist work process and their lack of gender analysis within their products. Instead of developing products addressed to women, these are products initially designed for men, that are being re-branded and colored as pink. "I don't think our industry has done as well as it can to design specifically for the gender disparities that exist for the needs and preferences for women" (Expert 5, personal communication, 2025).

Financial institutions commonly fail to perform a sex desegregated data analysis, which leads to gender assumptions. The lack of gender analysis and the proper inclusion of gender experts within the finance field to a particular country or region in a meaningful way, leads to properly serving products that meet women's real needs. Unfortunately, gender experts don't feel too comfortable in the finance field due to lack of expertise on finances and the finance people don't fully understand gender or the relevance of DEI, or yet don't see it as a need to discuss, creating a hostile and not prosperous environment to grow (Expert 6, personal communication, 2025).

One of the topics addressed during the interviews was the role of women within their family dynamics, households and businesses, and the reason behind their motivation and decisiveness to undertake a business of their own. Throughout the years women have been leaders of micro and macro level businesses, while being providers, mothers, caregivers, and responsible for domestic duties within their households. Still motivating them to grow a business. Nicaragua has a high percentage of women entrepreneurs, having a good payment performance is good, yet facing social and structural challenges, that financial institutions should also consider, and sometimes overlook:

- a) Relationship dynamics and the control over income and business. Partner's diminishing on business leadership, making clients self-question capacity to continue leadership. Jealousy, violence or power dynamics within household. In fact, a client disclosed a situation significantly linked to this:

"Well, the first time was when my business was just starting out, but I could see that every day it was doing really well. I felt like I was rising fast, you could say. But at that time, the

man I was married to was the kind of person who only wanted things done his way and wouldn't accept any suggestions. So, on one occasion, he took charge of my business for about a week, it was small back then, not like it is now. And that week, I later found out that part of my family had taken some of the money. He only gave me back the bare minimum {...} he told me, 'This is yours; do whatever you want with it.' That's when I decided to separate from him because there was no love, no shared vision. He was always selfish. If I achieved something, he would look down on me. And since I was a bit more educated than him, he would always throw that in my face whenever we argued. So, I finally made the decision to leave him" (Participant 2, Personal communication, 2025).

This extract clearly links back to Karunakaran and Beck's institutional critiques, but also the understanding that agency and empowerment are grounded on personal experiences and struggles that might rise, and how women respond to them, the personal strength developed to overcome these situations.

- b) Lack accessibility to land and bank accounts, restricting meeting criteria to access credit.
- c) Not meeting financial institutions requirements: Many women are unbanked. Have job gaps, lower salaries, higher financial load. Limiting them, financial institutions need to change their focus to meet women's actual needs, but "It requires a change in mindset. It takes sensitivity to recognize the biases you have when making decisions, like where you direct your efforts, your resources, and so on. I think that's real work. It requires that all these actors become aware of it, and we're still at a very early stage in that process" (Expert 1, personal communication, 2025).

This section explored how power dynamics, institutions' accessibility, and products' design- specifically for women- have a crucial role for women's optimal experience within the finance sector. According to prior research done by Shohel (2021), microcredits' initiatives tend to further reinforce traditional gender roles. While microfinance institutions seek to empower women and reduce gender inequality, they still reinforce a system of power relations, frequently women lose control over their loans to their male counterparts, adding to repayment stress and reinforcing structural and social norms. Additionally, already set expectations of women within their household leads to reinforcing domestic roles and investing their own credit on house or family expenses rather than their own businesses. Reinforcing the shared findings, and suggesting that it is essential to have products designed to meet women's needs beyond credit support within their particular context and within a gender lens analysis, to continue working on financial security, confidence and safety. And as previously shared, providing a space for entrepreneur's personal experiences and voices, ensuring that such products are working efficiently. The

following section will further explore the relevance behind understanding women's personal living context.

Context Matters: The Importance of Understanding the Socio-Cultural Context

This section analyzes how crucial it is to consider women entrepreneurs' intersectionality and socio-cultural background when providing financial services targeted to them. MFIs advisors tend to fail to understand client's socio-cultural context in which services are being offered, specially within a cultural machista context common across Latin America. Again, preventing human centric products that meet and understand client's needs. It is crucial to have a comprehensive financial approach that understands and recognizes the background of their clients. For example, despite getting business credit, client's housing and life reality is low. Basic needs are still uncovered. It is also important to take into consideration cultural diversity and accessibility, some regions speak different languages, creating a barrier for non-Spanish speakers (Expert 2, personal communication, 2025).

In addition, gender power dynamics are structural and cultural, influencing the process to feel empowered and confident through different environments and spheres such as health, capital, skills, and security, "The simplest to change is the interior sphere where you know a person, you can work with a person to have more self-esteem, more self-confidence, they can have more skills, human capital, they can have health, they can feel like they have ability. So, believing in themselves, they can have, they can start to aspire to have specific dreams and not just a better life. And when they start to have clarity around those dreams and aspirations, it means that they've started to believe that they warrant it. They're worth it" (Expert 5, personal communication, 2025).

Main findings showed that personal living context are crucial to considered when products are being targeted to a specific demographic. Adding to the conversation, Alecci's (2020), explain that social structures affect women's participation in the business sector including economic, financial, legal, political, and sociocultural aspects that go beyond business control. Emphasizing how the cultural, social, and institutional environment influences the entrance, growth, and development of women-owned businesses. These findings suggest that it is essential for microfinance institutions to strongly consider women's specific backgrounds when creating and providing their products. Finally, the following section addresses women's self-perception within their businesses and the relevance of community.

Self-Perception: Building Confidence and Collective Support

This final section addresses confidence, sense of self, and how significant has community being for women entrepreneurs. Community support and social relations were a significant topic across

the interviews. We discussed the different factors influencing and contributing to client's confidence and security in addition to earnings and credits, and what could continue to support them if needed.

Among the most common resources is continuous credit, trainings and group sharing spaces. Clients emphasized how important has been for them to be part of workshops that allow them to share their experiences and learn from other women entrepreneurs. In line with what was previously shared, some of the clients mentioned getting to MiCredito through a 3rd person, either a family member or friend that was already working with them. Highlighting the relevance of cooperation groups and support people.

“I really love coming to the trainings because you learn. You learn a lot, and sometimes one needs that kind of advice, those opinions from other people, and I like that when they invite me. I come because I like to hear the advice and the experiences of other people, because maybe there's something I'm missing, or well I just like it when they invite me. I come, yes, because I like to listen, yes” (Participant 7, personal communication, 2025).

MiCrédito has provided financial guidance and trainings through both of their products Mujer Emprende and standard loans for small businesses. Clients have felt that these services have significantly improved their financial skills and confidence on making financial decisions and gaining a sense of self-sufficiency.

Clients agreed on having more confidence and sense of auto sufficiency since accessing a loan for their businesses. It has given them the opportunity to start or improve their businesses by getting an additional source of income and get more products, hence achieved professional and entrepreneurial growth. There was an overall agreement on building a more stable life, by succeeding on contributing to their businesses, families, children and their homes.

“The profits right now have mainly been used to pay off the loan itself, and whatever little is left, I invest it in household expenses — paying for water, electricity, food, everything, all the household costs. If my mom needs any medicine, or if my daughter gets sick or something like that, then that comes from my sales. And besides that, there's my daughter's education. You could say that because I have my own business, she's able to study and have a better education than I did. For example, she has the privilege that I can afford to send her to a private school — something I couldn't do when I was her age” (Participant 2, personal communication, 2025).

One of the questions asked, was related to personal and professional future goals. There was an evident shared goal on keep improving and building their businesses and home through increased earnings and credit; having more flexibility of time to spend time with family and finish

school; and emotional safety. There are not existing regrets from working with an MFI, especially with MiCredito, since it's been the only microfinance institution that has provided a closer support and incentives, motivating clients on their businesses and continuous payments.

“Well, one of the main benefits has been self-sufficiency, because you realize you can carry out your own projects and earn your own money to support yourself and be independent. I've really liked that because it's what we all need — self-sufficiency, independence from your parents, from your partner too, and just being yourself” (Participant 4, personal communication, 2025).

This final section of the findings explored two main points: firstly, accessing credit has given clients a significant sense of confidence and self-sufficiency. Giving them self-trust to provide for themselves and their families, while leading their own businesses. And secondly, having a sense of community reinforces their empowerment and self-assurance to continue growing their business and face any challenges that might come up. Yet again, Alecci (2020, pp.219), adds to the discussion by highlighting that adequate products and external conditions are central to develop and grow people's internal capabilities and their own sense that they were actually worthy of making strategic life choices, reflecting the feminist concept of power within. Suggesting that collective discussions could significantly built on women's self-confidence and self-trust to continue growing and leading their businesses despite adversities. The chapter below will discuss strategies looking forward to strengthen microlending products to efficiently and truly target and represent women.

Chapter 5: Ensuring Representation - Proposed Strategies Looking Ahead

This chapter brings together all strategies shared throughout the interviews to fully ensure women's representation within financial products. Highlighting, as mention throughout many sections, the significant role played by including gender experts within the conversation, and considering women's personal voices, to have a clearer understanding of their needs and how to further improve products targeted to them. Strategies addressed were focused into two key themes: Non-financial services and institutional changes.

Thinking Beyond: Non-Financial Services

As mentioned earlier, there was a common ground on pairing micro finance services with other non-financial services to further support women, including financial literacy, important to ensure they understand their credit and how to properly use it; technical and legal assistance; alliances to ensure additional services are able to be provided, collaboration with other NGOs; trainings

for advisors; child care; education for men and couples to ensure family support and prevent cases of domestic violence; mentorship networks: Positive examples or connections with other successful women; transparency on sharing product information; and mental health programs to guide on how to manage conflict within their families.

“The simplest to change is the interior sphere where you know a person, you can work with a person to have more self-esteem, more self-confidence, they can have more skills, human capital, they can have health, they can feel like they have ability. So, believing in themselves, they can have, they can start to aspire to have specific dreams and not just a better life. And when they start to have clarity around those dreams and aspirations, it means that they've started to believe that they warrant it. They're worth it” (C.S, personal communication, 2025).

There was an overall agreement on the relevance of pairing services. Services that would function as a support system for women seeking their loans, considering external needs that might cause any challenges for them while leading their businesses, including child care, financial literacy services, legal support, mental health, etc. However, some microfinance institutions do not count with the permissions to provide those services. Permissions that are commonly granted by regulators and superintendencies (Personal communication, 2025).

Regulations refer to a set of rules that shape or guide the actions or behaviors that an organization or institution is allowed to make. Said rules seek to promote and achieve developmental objectives along with competitiveness and consumer interests. In developing economies, recent financial reforms have led to the removal of economic regulations, and the introduction of approaches focused on capital adequacy requirements and supervisory controls to ensure control financial risk taking (Arun, 2004, pp.350-351). These regulators affect how MFIs can operate. Involving not financial agencies, but government policies, well-fare, consumer or even law enforcement agencies (CGAP, 2012, p.9). Lacking these services could represent an obstacle for women to access and have the proper financial education to handle their finances and loans. Experts suggested the creation of alliances and partners with other organizations, to ensure these services are provided as well.

Institutional Recommendations

Among the institutional recommendations shared by experts, included having a representative close to the focused community, to ensure proper representation of the clients and their needs; improving knowledge and awareness of their market niche. In addition, promote and support the social aspect of group lending, there is so much power among women and groups, providing a sense of belonging, community, and mutual cooperation, as it was shared above by a client. These types of cooperative discussions might reduce the sense of risk and doubt when clients are

applying to a credit. There was a continuing agreement on institutions investing on incentives for clients; redefining politics; ensuring implementation of gender data analysis to ensure a real inclusion and representation of women, taking into consideration their needs, and how a product could re-design to achieve that representation and be more beneficial. Microfinance institutions should not have such a capitalist approach, but rather focus more on their clients. It's not just about capital, but also about social and environmental change (Expert 3, Personal communication, 2025).

Yet another observation was taking into account all stakeholders, not just microfinance institutions but everyone involved, because they all have a social responsibility to meet and fulfill. Across the interviews, capacity building was an aspect commonly mentioned. The finance sector needs gender experts within their teams to ensure gender dynamics are completely understood. Having that perspective implemented will help redesign products targeting specific needs and contexts of their clientele, "There needs to be a recognition that there's an opportunity to better serve women entrepreneurs and that it's both a financial opportunity and an impact opportunity;" (Expert 6, personal communication, 2025). Lower interest rates, payment methods more flexible. Debt relief.

This chapter seek to group all strategies shared across interviews to ensure better representation and empowerment of women through financial products. Emphasizing three main actions: (i) the need of non-financial products to address other areas of women's lives beyond credit loan that might be holding them back. (ii) Holding all stakeholders accountable for institutional changes within. And (iii) redesigning products within a gender perspective to ensure the targeted populations is properly served. This chapter concludes the main findings and discussions developed throughout this research. The chapter below will share the final thoughts and conclusions of this research.

Chapter 6: Final Thoughts

The purpose of this research is to evaluate the extent to which microfinance institutions challenges and/or contributes to women entrepreneurs' agency in Nicaragua; and analyze the missing factors that are preventing microlending initiatives to fully achieve the representation of women within their products. Providing a tool for financial institutions to create or re-design their products within a gender-lens perspective, but also taking into significant consideration the relevance of personal testimonies of women entrepreneurs and its contribution to more effective deliverables. This research seeks to provide a voice to the target population of microfinance institutions, and deepen the conversation on strategies to improve those products.

Women financial empowerment can be interpreted through various angles. However, this research considers it a concept that should be analyzed through a multidimensional vision of agency, instead of thinking of it as a static construct. In order to do so, it is imperative to focus the analysis towards an empirical study, broadening the discussion grounded on the client's individuals' experiences. Institutions tend to follow criteria or structures that often overlook women's specific needs and self-perception of their agency in terms of decision-making, credit distribution and use based on their specific context, family and social dynamics, personal struggles and challenges, etc.

Across this research, several interviews were done to both women entrepreneurs from rural areas of Nicaragua, and professionals in the field. The intention was to support and enrich this paper with substantial information from both sides participating in the financial spectrum, including those who work offering credits at various levels within the microlending sectors, and those who receive the credit.

Historically, women have been leaders of macro and micro businesses while taking the roles of mothers, providers and caregivers. The research showed a clear contribution to women's confidence, decision-making and self-sufficiency. Highlighting pride on securing employment and financial security for them, their businesses and families since obtaining their credit. Providing many of them with sufficient tools and resources to cover basic needs, health emergencies, house expenses and loan repayment. Many clients also emphasized significant preference towards MFIs due to their approachability, accessibility and closeness to the community compared to traditional banking. However, it is also clear that microlending services still need improvement. Despite clients not having direct critiques towards their current experience with MiCrédito, they disclosed challenges encountered at previous financial institutions including access barriers due to biased risk perceptions including age, salary and credit history.

Some clients also disclosed need for additional income to respond to unexpected emergencies, loan repayments or cover basic needs. Suggesting that credit alone is not enough to build stability on its own. While some businesses can sustain themselves, others still require different sources of capital. The vast majority of clients disclosed confidence on paying back their loans, while occasionally feeling overwhelmed, especially in situations of unexpected emergencies that resulted in income loss.

Experts agreed that financial institutions commonly fail to perform a sex desegregated data analysis, leading to underserving products and overlooking real needs of their clients, primarily focusing on economic growth, rather than their well-being beyond the credit. Ensuring gender analysis and the proper inclusion of gender experts within the finance

field across a particular country or region in a meaningful way, leads to properly serving products that meet women's real needs.

Finally, clients agreed that participating on trainings, financial literacy workshops, and group and community discussions were of great benefit for them. MiCrédito has provided them with spaces to exchange their experiences with other women, while also getting financial education to better manage their businesses and earnings. A system, that is not only praised by their clients but professionals interviewed also agreed that it is essential to pair credit services with non-financial products within -once again- a gender lens. Non-financial services targeting specific needs that might be playing as an obstacle to properly grow and develop both at the personal and professional level.

Even though, it was less than half of the clients who disclosed stress and/or feeling overwhelmed around loan repayments and unexpected situations, it was still a common concern. Some women disclosed not feeling confident or prepared to face unexpected losses or have enough savings to deal with them. As mentioned earlier, this paper seeks to function as a tool to design products that are women and human centric. With that in mind, a product concept proposed by this research focuses on emergency preparedness and savings management. In addition to the credit given, additional workshops or trainings could be provided on top of a mandatory or optional savings account either by credit or within a monthly setting.

To sum up, microlending initiatives contribute to women entrepreneur's agency in terms of decision making, leadership, and control over distribution of income. It significantly supports their confidence and sense of security and self-sufficiency. However, testimonies indicate lack of preparedness for financial emergencies, indicating further work needed on economic stability. In addition, it's still lacking a more human centric approach, placing women's living contexts and personal experiences at the core of their services implementing a gender perspective within their product designs. This research could provide a support into further understanding from a more intimate perspective, what those contexts and needs could be and design products specifically address to them.

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Annex

Annex I. Questionnaire Experts in the Field

Note: This questionnaire was developed by the author of this research, but adapted from the Qualitative Interviewing class.

Opening questions: Impact & context

1. What are your thoughts on the current debate on microcredits and their efficacy? Do you think microcredits empower women or creates further harm?
 - a. To what extent do you believe microfinance contributes to women's agency, and financial resilience? Explain terms.
 - I. **Agency:** Independence and autonomy controlling and handling their own money.
 - II. **Financial resilience:** Confidence and tools to overcome and handle unexpected financial crisis (Health, family, business, etc.)
2. To what extent, do you believe, is the socio-cultural context relevant to the success or failure of a microcredit initiative?

Main questions: Challenges, over indebtedness & loan repayments.

3. Do you think microcredit services should be combined with other kinds of support? (e.g., training, health, legal aid)
 - a. If so, what kind of additional services would contribute to women becoming more independent and financially confident?
4. In your experience, what motivates women to seek microloans, and how do their motivations differ from men's?
5. What are the main challenges or barriers that women face when trying to access and repaying microcredits, and how do you think these could be better addressed or do you think they are already being addressed?
6. Within your expertise, how do you think is the best way to structure and address loan repayments to avoid over-indebtedness and protect borrowers' financial health?
 - a. Do you believe it's truly possible to avoid over-indebtedness entirely, or will some cases always be unavoidable despite good systems?

Closing questions: Systematic change & women inclusivity.

1. If you could change one thing about how microfinance currently works, what would it be?
2. What structural factors, do you think need to change or improve in order to strengthen the positive impact of microcredit on women's lives?
 - i. Policy related
 - ii. Institutional
 - iii. Cultural
3. How can microfinance initiatives ensure meaningful inclusion and representation of women, both as clients and within the organizations delivering the services?

Annex II. Questionnaire Clients MiCrédito

Note: Questionnaire developed by author for this research specifically.

Demographics:

- Age: _____
- Marital status: _____
- Education level: _____
- Monthly income: _____

Opening Questions

1. Please introduce yourself: your name, a little about you and your business. Where are you from?
2. When did you start working with MiCrédito and gaining access to microloans?
3. Do you feel that access to credit has helped you start or improve your business? How? Could you share some specific examples?
4. Do you feel that you have been building a more stable life since receiving your loan?
 - Better income?
 - Ability to cover additional or personal expenses beyond the business?
5. What influenced your decision to take a loan from a microfinance organization rather than a traditional bank?
 - For example: was it easier to access?
 - Have you had any previous experiences with banks? How were they?

Main Questions

Economic Agency

6. Since receiving the loan, have you felt more comfortable and confident making financial decisions within your business or household? In what ways?
7. When you applied for the loan, did you already know how you wanted to spend it, or did you receive any external guidance?

8. How do you usually distribute your income?
- Business
 - Household expenses
 - Family
 - Health
 - Personal expenses

Loan Repayment, Social and Emotional Burden

9. Regarding loan repayment, how do you usually pay it back? Only with business income, or do you also use other sources such as personal savings?
10. Do you feel that repaying your loans has caused you stress or affected your daily life? Or do you feel secure and confident managing those payments?
11. If you feel comfortable sharing, are you currently managing multiple loans? How many with MiCrédito and/or with other organizations?
- Do you feel pressure to pay them back?
 - Have you ever felt you needed to take additional loans or reduce expenses in other areas to make your current payments?
12. Has there ever been a time when you felt you couldn't meet the payment schedule or requirements due to business, health, or family issues?
- Have you ever missed a payment? What happened, and how did you feel?
13. Is there anyone you turn to for support when you have difficulties repaying your loan?

Financial Resilience

14. Do you feel you have saved enough money to face unexpected emergencies?
- Could you share an occasion when you or your business faced a financial emergency? How did you handle it, and what helped you get through it?
For example: loss of income, family or health emergencies, unexpected expenses.
15. Now that you've received a loan, do you feel more financially confident or stable? In what ways?
16. Before obtaining your loan, did you feel you could save money for personal expenses, or were most of your earnings used to cover daily basic needs? What has changed since then?

Closing Questions

17. What are some of the challenges you have faced in accessing microcredit?

18. Empowerment: What other benefits or changes have you experienced since receiving your loan? How do you feel about them?
19. How do you imagine your business five years from now? And how do you see yourself?
 - What would make you feel more financially secure?
 - Savings
 - Training opportunities
 - More support
20. Based on your experience, what has been the most difficult aspect of managing your loan? What do you think would make it easier?
21. Looking back on your experience, would you have done anything differently, or would you still have decided to take out a loan?

Annex III. List of Informants - Clients

Table 1. Sample Women Entrepreneurs						
Participants	Location	Age	Marital Status	Education	First Loan	Current
P1	Ciudad Jardin, Managua	44	Married	High school	Mujer Emp.	Micredilealt.
P2	Chinandega	33	Single	BA	MiCrédiEst.	Standard
P3	Tipitapa	42	Single	MA	Mujer Emp.	Mujer Emp.
P4	Jinotepe	28	partnered.	High school	Standard	Standard
P5	Matagalpa	35	Single	High school	Mujer Emp.	Standard
P6	Teustepe	33	Married	BA	Mujer Emp.	Standard
P7	Nagarote	28	Married	High school	Mujer Emp.	Micredilealt.
P8	Rubenia (Managua)	61	Widowed	n/a	Standard	Micredilealt.
P9	Masaya	35	Partnered.	Elementary	Mujer Emp.	Micredilealt.
P10	Somoto	40	Widowed	Elementary	Standard	Standard
P11	Leon	63	Single	Elementary	Standard	Standard
P12	Juigalpa	46	Married	BA (Not finished)	Standard	Standard
P13	Rivas	44	partnered.	BA	Mujer Emp.	Mujer Emp.
P14	Jinotega	65	Married	Elementary	Standard	Standard

Annex IV. List of Informants - Experts

Table 2. Sample Experts					
Participants	Country	Position	Area of expertise	Years of expertise	Region of Expertise
E1	Peru	Senior Manager, Sustainable Finance	Gender lens, impact investment, Financial inclusion	20+	MENA, South & Central America
E2	U.S	Advisory board member	Impact investment, Financial inclusion, Microfinance	30+	MENA, South & Central America
E3	Chile	Student	Feminist and Gender Economy	5	Latin America
E4	Colombia	CEO and Co-founder of sustainable solutions org.	Green microfinance	20+	MENA, South & Central America
E5	U.S	Chief Strategy Officer	Development strategies, microfinance	20+	Latin America
E6	U.S	Independent consultant	Gender lens, impact investment, Financial inclusion	20+	MENA, South & Central America
E7	Nicaragua	Credit manager	microfinance	14+	Central America

Annex V. Consent Form Clients – Spanish version handed to clients

Formulario de información y consentimiento

Título: Iniciativas de Microfinanzas: Revisando la Representación e Influencia de los Microcréditos en Mujeres Emprendedoras en Nicaragua

Se le invita a participar en una entrevista como parte del proyecto realizado por Jessie Gonzales del Instituto de Ciencias Sociales de la Universidad Erasmus de Róterdam. Durante la entrevista, se recopilarán los siguientes datos personales: Nombre, emprendimiento, estado civil, nivel de educación e ingresos anuales y/o mensuales. En la Universidad Erasmus realizamos investigaciones científicas. Lo hacemos para aprender, ayudar a las personas y contribuir a la sociedad. Como somos una institución académica que realiza investigaciones científicas, procesamos sus datos personales exclusivamente con fines de investigación sobre la base del interés público.

Su participación es completamente voluntaria. Toda la información será tratada de forma anónima y confidencial. No se hará ninguna referencia en informes orales o escritos que puedan vincularle con este estudio. No necesita decirnos su nombre real ni el de otras personas, salvo su propia firma en el Formulario de Consentimiento Informado. Si tiene alguna pregunta, no dude en consultarme. Mientras lee, puede marcar partes del texto que no entienda.

Esta entrevista tiene como objetivo comprender la influencia que tienen los microcréditos en las mujeres emprendedoras y el alcance de su contribución. La entrevista se realizará de forma virtual. Se le pedirá que comparta su experiencia accediendo a los microcréditos y los desafíos que ha podido experimentar.

Aunque no se anticipa ninguna incomodidad al participar en este estudio, puede retirar su participación en cualquier momento del proceso sin penalización ni pérdida de los beneficios a los que tiene derecho. No se espera que responda a preguntas con las que no se sienta cómodo/a. Además, anticipamos que el proceso de investigación será útil para reflexionar sobre el uso de medios digitales y su posible impacto en las movi­lidades. Será útil grabar el audio de la entrevista y obtener capturas de pantalla digitales sin detalles personales para su análisis. Pero si se siente incómodo/a con la grabación o las imágenes, apagaremos el equipo y tomaremos notas a mano en su lugar.

Guardaremos todos sus datos de forma segura y confidencial, accesible únicamente para los investigadores involucrados en el proyecto. Cualquier dato personal identificable será eliminado. Todos los datos se almacenarán durante 10 años antes de ser eliminados de forma segura.

Esta investigación ha sido revisada y aprobada por un comité de revisión interno de la Universidad Erasmus de Róterdam. Este comité se asegura de que los participantes en la investigación estén protegidos.

Puede contactarme por WhatsApp al **+31 0629424033** o enviarme un correo electrónico a **Jessieagonzalesv@gmail.com** para solicitar una copia de los resultados de este estudio o si tiene preguntas sobre el estudio o sus derechos de privacidad, como acceder, modificar, eliminar o actualizar sus datos. ¿Tiene alguna queja o preocupación sobre su privacidad? Envíe un correo electrónico al Oficial de Protección de Datos (fg@eur.nl) o visite www.autoriteitpersoonsgegevens.nl. (T: 088 - 1805250).

Declaración de Consentimiento

He leído la carta informativa. Entiendo de qué trata el estudio y qué datos se recopilarán sobre mí. También pude hacer preguntas. Mis preguntas fueron respondidas adecuadamente. Sé que puedo retirarme en cualquier momento. Al firmar este formulario:

1. doy mi consentimiento para participar en esta investigación;
2. doy mi consentimiento para el uso de mis datos personales;
3. confirmo que tengo al menos 18 años de edad¹;
4. entiendo que participar en esta investigación es completamente voluntario y que puedo retirarme en cualquier momento; y
5. entiendo que mis datos serán seudonimizados para su publicación, educación e investigación adicional.

Marque las casillas a continuación si da su consentimiento para esto.

Datos

Doy mi consentimiento para que el/la investigador/a recopile, utilice y conserve los siguientes datos:

Grabación de audio

Doy mi consentimiento para que la entrevista sea grabada en audio.

Capturas de pantalla

Doy mi consentimiento para que se tomen capturas de pantalla sin detalles personales.

Doy mi consentimiento para compartir mis datos con la Universidad Erasmus de Róterdam, en los Países Bajos.

Uso con fines educativos y para investigaciones futuras

Por la presente doy mi consentimiento para que mis datos personales, bajo seudónimo, se almacenen y

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

¹ El RGPD permite que personas de 16 años en el EEE den su consentimiento. Desde una perspectiva ética, puede ser preferible mantener la edad en la que una persona se considera adulta. Diferentes países pueden establecer una edad distinta para alcanzar la mayoría de edad.

utilicen con fines educativos y para investigaciones futuras, también en otras áreas distintas a esta investigación.

Nombre del/de la participante:

Nombre del/de la investigador/a:

Firma:

Firma

Fecha:

Fecha:

Annex VI. Consent Form Experts

Information and consent form

Title: Microfinance Initiatives: Reviewing Representation and Influence of Microloans on Women Entrepreneurs in Nicaragua

You are invited to participate in an interview as part of project conducted by *Jessie Gonzales* from the Institute of Social Sciences Erasmus University Rotterdam. During the interview, the following personal data will be collected from you: Name, title, work experience related to the topic.

At Erasmus University, we conduct scientific research. We do this to learn, help people, and contribute to society. Since we are an academic institution conducting scientific research, we process your personal data exclusively for research on the basis of public interest.

Your participation is entirely voluntary. All information will be kept anonymous and confidential. There will be no reference made in oral or written reports which could link you to this study. You do not need to tell us your real names or the names of other people other than your own signature on the Informed Consent Form. If you have any questions, please ask me. While reading, you can mark parts of the text that are unclear.

This interview aims to understand the influence that microcredits have on women entrepreneurs and the extent of their contribution. This interview will be conducted *online*. You will be asked to share your experience and perspective about *access to micro credits, their impact and contribution, challenges and women representation*.

Though no discomfort is anticipated while participating in this study, you can withdraw your participation at any time during the process without penalty and without loss of benefits to which you are otherwise entitled. You are not expected to answer any questions that you are not comfortable with. Further, we anticipate that the research process will be beneficial to reflect on your digital media use and its potential impact on mobilities.

It will be helpful to take audio-record of the interview and obtain digital screenshots without personal details for analysis. But if you feel uncomfortable about taking record or pictures, we will shut the equipment and take notes by hand instead.

We will store all your data securely and confidentially, accessible only to researchers involved in the project. Any identifiable personal data will be deleted. All data will be stored for 10 years before they are disposed of safely and securely.

This research has been reviewed and approved by an internal review committee of Erasmus University Rotterdam. This committee ensures that research participants are protected.

You can contact me through WhatsApp at +31 0629424033 or send me an email at Jessieagonzalesv@gmail.com to request a copy of the results of this study or any questions about the study or your privacy rights, such as accessing, changing, deleting, or updating your data. Do you have a complaint or concerns about your privacy? Please email the Data Protection Officer (fg@eur.nl) or visit www.autoriteitpersoonsgegevens.nl. (T: 088 - 1805250).

Declaration of Consent

I have read the information letter. I understand what the study is about and what data will be collected from me. I was able to ask questions as well. My questions were adequately answered. I know that I am allowed to stop at any time. By signing this form, I

1. consent to participate in this research.
2. consent to the use of my personal data;
3. confirm that I am at least 18 years old².
4. understand that participating in this research is completely voluntary and that I can stop at any time; and
5. understand that my data will be pseudonymous for publication, education and further research.

Check the boxes below if you consent to this.

Data

I consent to the researcher's collection, use and retention of the following data:

Audio recording

I consent to the interview being audio recorded.

Screenshot recording

I consent to screenshots being taken without personal details.

I consent to the sharing of my data with Erasmus University Rotterdam in the Netherlands.

Use for educational purposes and further research

I hereby consent to having my personal data under a pseudonym stored and used for educational purposes and for future research, also in other areas of research than this research.

² GDPR permits 16 years old in the EEA to consent. From an ethics perspective, holding on to the age people become an adult may be preferable. Different countries may handle a different age for becoming an adult.

Name of the participant:

Name of the researcher:

Signature:

Signature:

Date:

Date: