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An Overview of Women's Access to Financial Resources: Case Studies from Thailand

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Acronyms and Abbreviations

BRAC	Building Resources across Communities
BPA	Beijing Declaration and the Platform for Action
CCC	Civil and Commercial Codes
CDD	Community Development Department
CEDAW	Convention on the Elimination of All Forms of Discrimination against Women
CSOs	Civil Society Organizations
DEDAW	Declaration on the Elimination of Discrimination against Women
GSB	Government Savings Bank
MDGs	Millennium Development Goals
NESDP	National Economic and Social Development Plan
NGO	Non-government Organization
SDGs	Sustainable Development Goals
WEF	Women Empowerment Funds
VF	National Village and Urban Community Funds

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1. Introductions

1.1 Women's empowerment in an economic dimension

In this paper the word 'empowerment' will be used to refer only to the economic dimension of the broader term. From this perspective, empowerment means getting women in a financial position where they can accomplish or invest in things that they previously were unable to do. One tool for this empowerment is a financial service offered by microfinance institutions. The service, known as microcredit, is a tiny loan to the poor to allow them to establish a range of very simple income-generating activities which can help them escape poverty.[1, p.366, 2, p.481] Microcredit is not only important from a feminist perspective, but also from perspectives focusing on financial self-sustainability and poverty alleviation; each paradigm has its own implementation and theoretical assumptions.[3, pp.212, 216-217, 219, 221] Nonetheless, providing women with access to financial resources has been widely used globally and in the Asia-Pacific region as a mechanism for women's empowerment.[4, p.83] Empowering women economically is not only one of the priority areas for gender equality; the other two areas, making women have more participation in society and eliminating violence against women and girls, should be developed simultaneously.[5, 6, pp.21-42, 7, p.122] Additionally, an essential component of microcredit is group-based lending for self-employment projects to generate an income and to allow women to take care of themselves and their families.[8, p.45, 9, p.95] In 2014, there were 1,045 non-profit microfinance programs around the world that offered low-interested loans to 111 million borrowers, worth a total of USD 87 billion.[10, p.2] Amazingly, without regulation of borrowers' gender, most microcredit clients in Bangladesh are women but bad debt (or 'non-performing loans' - NPL) is lower than 2 percent.[11] Providing women with access to financial resources will not only contributed to higher productivity and income growth, but also promotes gender equality and is an investment for the future.[12, p.4] There is criticisms that microcredit programs which do not take into consideration the gender norms and culture of decision making within the household may actually augment gender inequality rather than achieve empowerment for women.[13, pp.7-13] However, microcredit programs are still popular and encourage and stimulate women's career development in the Asia-Pacific region, including in Thailand.

1.2 Microcredit for women's empowerment in Thailand

The Royal Thai Government has adopted the concept of microcredits in many sectors such as education, poverty reduction, gender equality, or SMEs and all those microcredit programs have

been run by government agencies which make Thai microcredit programs have their own character.[14, 15, 16, 17, p.8] In contrast, the majority of microcredit programs in the region are implemented by non-government organizations (NGOs) under supervised by the Ministry of Finance or Central Bank of each country.[2, pp.476-477, 18] For example, Thailand founded the National Village and Urban Community Funds (VF) in 2001, the same year as the People's Bank Program of the Government Saving Bank (GSB).[19, p.1, 20, p.1, 21, p.2, 22, p.1] Subsequently, the Women Empowerment Funds (WEF), a revolving fund for women, was established in 2012.[23] So, women should be the majority of borrowers in the VF as they make up 51% of Thai population.[24] The VF has been one of the largest microcredit programs in the world and the government increase the more budget every couple years, while the WEF has only USD 240 million for all adult Thai women.[23, 25, p.365] In contrast, the People's Bank Program of GSB, a state-owned enterprise for retail customers in all branches, seems to focus on providing loans to urban clients and entrepreneurs.[26] In fact, the three microcredit programs also provide financial resources to women, who make up 51 percent of the Thai population, to help them to stand on their feet. However, these programs were criticized by CSOs (in the Beijing +20 report) for not focusing on achieving gender equality.[16, p.5] With this critique in mind, the research problem explored in this paper is whether microcredit programs in Thailand are able to develop women's capacities and how women overcome any barriers to achieve gender equality.

1.3 Research questions

- (i) What kind of financial resources are available for women's empowerment in Thailand?
- (ii) What are the challenges Thai women faces in accessing microcredit?
- (iii) What are the actual outcomes of applied financial resource access strategies to improve Thai women's empowerment?
- (iv) What are some best practices in the region with regards to financial resource access strategies to improve women's empowerment?

1.4 Research method

This research used secondary data from reliable documents of state agencies and international organizations e.g. the World Bank and the United Nations and also form Thai parliamentary and secretariat reports, including research and literature reviews.

2. Gender equality in Thai society

One of the common points of CEDAW, Beijing Declaration and Platform for Action, and SDGs is a focus on gender equality, which has also been a part of Thai domestic laws, action plans, and policies for a long time.[27] The background and context of these instruments are reviewed below.

2.1 CEDAW, the Beijing Declaration and the Platform for Action, and the SDGs

2.1.1 CEDAW

In 1979, the UN General Assembly adopted Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) which was developed from the 1967, not legal binding, Declaration on the Elimination of Discrimination against Women (DEDAW).[28, 29, pp.7-8] The Convention defines what constitutes discrimination against women and sets up an agenda for national action to end such discrimination.[30] Subsequently, Thailand acceded to CEDAW on 9 August 1985 after it signed the legally binding multilateral treaty on 3 September 1981, and ratified to the Optional Protocol on 14 June 2000.[31] However, due to the hierarchy of Thai law and dualism system of law, Thailand expressed that the CEDAW provisions that shall be in accordance with the principles of the Thai Constitution and made a reservation on article 29 (1) of CEDAW so that it is not possible to send a dispute between Thailand and other state parties to the International Court of Justice.[31, 32] Nonetheless, Thailand has an obligation to make and send a report to the Committee on the Elimination of Discrimination against Women every four years since 1990. The latest report functioned as a combined sixth and seventh periodic report and was sent on 5 July 2017.[33, p.1]

2.1.2 The Beijing Declaration and the Platform for Action

The United Nations convened the Fourth World Conference on Women during 4-15 September 1995 in Beijing, China.[34, p.3] There were 189 countries in attendance of the conference, and adopted a resolution entitled the Beijing Declaration and Platform for Action (BPA). In essence, the BPA was a declaration of governments' will to practice by the principles women empowerment and striving for gender equality. The Thai government has added the BPA concepts into the National Economic and Social Development Plans since 1997.[35] Anyway, CSOs have argued that women have benefitted from progress made in government policies, laws and measures that do not discriminate against women, but that there are still gaps and obstacles in the areas of poverty, environment, education and training, media, and decision-making power.[16] The CSOs report for

BPA said that the national machinery on women was not in a position to effectively mainstream gender and advance the rights of women in these areas. Therefore they would like to call on the international communities to highlight the crucial role of the 'Institutional Mechanism for the Advancement of Women' (a term coined in BPA that refers to all the national machineries put in place to promote and guarantee the implementation of BPA) as this would guarantee accountability and commitment of all states to the BPA.[16]

2.1.3 SDGs

SDGs stands for Sustainable Development Goals or the other name is Global Goals. SDGs call for action for poverty reduction, protecting the planet and protecting peace and prosperity for all people.[36] There are seventeen goals, which build on the successes of the eight Millennium Development Goals or MDGs, by adding new areas e.g. climate change, economic inequality, innovation, sustainable consumption, peace and justice, and others. Thailand has brought these frameworks into the National Economic and Social Development Plans (NESDP) since 2002.[37] The government appointed a Commission on Sustainable Development Goals of which the Prime Minister is the chair, and also appointed three sub-commissions to motivate, promote and evaluate, and develop and support information for driving the SDGs. Government agencies relate goal 5, gender equality and empower all women and girls, to the other sixteen goals because gender equality is the heart of all the SDGs. And to reach the goal 5 is to terminate discrimination against women and girls which means solving legal structural problems, policies, and formal and informal institutions which are barriers to gender equality in all aspects of human development. Each goal has varies (sub)targets and empowering women economically (for example through microcredit programs) is relevant to target 5.a, which is to give women equal rights to economic resources.

2.2 Gender equality in Thai law system

2.2.1 History of Thai law and legal philosophy of gender equality

According to the perspective of the institutes of Manu which has dominated Thai law system since the Ayutthaya period (A.D. 1350), women and girls had to obey their father or husband as a head of family.[38, 39, 40, p.111, 41, p.127] Traditionally, women and daughters could be traded like property, in a similar fashion, they were unable to do any juristic act without their husband's permission.[42, 43] Even though Thailand (formerly known as Siam) survived from colonialism, but

British got an extraterritorial right in 1855 and many countries later, due to the Siamese unfair legal system.[44] Consequently, Siam had reformed its law to dismiss the extraterritoriality until the first Civil and Commercial Codes (CCC), which caused women had the same right as men, enforced in 1925. However, women would back to be a quasi-incompetent person again if they married.[39, 45] With regard to the large demonstration on 13-14 October 1973 for asking political participation and equality, gender equality provisions have been prescribed in the Thai Constitutions since 1974 and followed by dismissing the gender inequality ability articles of CCC in 1976.[46, 47]

2.2.2 Current situation

Recently, other problems for women in the law system were solved such as; (i) the expansion of the definition of sexual intercourse in the Criminal Code, (ii) the abolition of the provisions that allowed husbands rape their wife, (iii) women are not forced to use only her husband surname, (iv) women can ask for divorce to unfaithful husband, etc.[48, 49, 50, 51] Moreover, the Gender Equality Act, which aims to combat unfair gender discrimination, has enforced since 2015, but there are the exceptions that would be permitted even though they might be an unfair gender discrimination if it is the compliance with religious principles or national security.[52] The Summary report of Thai CSOs on Beijing+20 Review in 2014 expressed that there was no specific policy to promote economic empowerment and access to financial services to disadvantaged groups of women, with the exception of the WEF, which established in 2012.[16] However, economic opportunity is concentrated in urban areas. Rural or urban poor women rarely have the opportunity to access those resources and capital. A large number of women are burdened with debts and rely on loan sharks or informal loans. Women, especially from the north and the northeast, who are living in poverty are vulnerable to be trafficked into exploitation and forced labor abroad. Some women are not able to protect themselves due to lacking knowledge and information. Poverty also pushed some women into circles of crime. More and more women are involved in the illicit drug trade, prostitution or scam marriages with foreigners. Women who work in the informal labor sector have to deal with inconsistent job opportunities, debt, health problems, dangerous work environments, and lack of access to health care. They also need any training to help them improve their skills and become more competitive in the labor market.[16]

3. History and implementation of keys microcredit programs in Thailand

3.1 *The National Village and Urban Community Funds (VF)*

3.1.1 *History*

The National Village and Urban Community Funds (VF) was founded on 25 July 2001 by providing 1 million Baht (approx. USD 22,500)¹ as a revolving fund per village² or one urban community.[19, 53] The purpose of the VF is to be a revolving fund for investment, to promote and develop an efficacy of villages and urban communities, to strengthen a self-reliant process of villages and urban communities, and to stimulate the economy at the grassroots level.[54, 55] In 2006, there were 77,508 funds with 77,508 million Baht¹ which made the VF the second-largest microcredit program in the world, and the value of VF loans has remained steady since 2006 and without new infusions of government funds.[25] However, in 2016, the number of funds gradually increased to 79,556 funds and all budget increased to 168,395.80 million Baht (approx. USD 4,750 million).[21] And yet, the Thai government added another 20,000 million Baht into the VF in 2018 by adding 300,000 Baht to each fund after just adding 200,000 Baht to each fund in 2017, that made the funds' value ware about USD 7 billion.[56, 57] Currently, there are 79,595 funds with 13 million members and the 2,560 funds which can raise to be community financial institutions.[58]

3.1.2 *Implementation*

Prime Minister or a delegate is the chair of VF national committee.[59] There are also supporting sub-committees at the national level and at the provincial and district levels, which consist of high-ranking officials. A village or an urban community fund commission, which is directly elected from each fund's member, has the authority to approve a loan. Each fund is a juristic person. A member of any VF fund has to be a citizen who lives in that village or urban community. Members can individually borrow no more than 20,000 baht from the fund without collateral, however, group lending is allowed. A fund commission can lend 20,000-50,000 baht to one borrower but would need permission from all the member in the village during a special meeting session. Borrowers must explain the purpose of the loan when they make the request. There are only six possible purposes; (i) developing a career, (ii) creating a new job, (iii) generating an income, (iv) decreasing a

¹ 45.60 baht/1 USD on 23 July 2001, 39.30 baht/1 USD on 27 February 2006, 35.50 baht/1 USD on 1 February 2016, Bank of Thailand, <http://www2.bot.or.th/statistics/ReportPage.aspx?reportID=122&language=th>

² Average people in one village: 746 people

payment, (v) supporting the family industry or business, and (vi) urgent loan. Borrowers have to repay their loan, including interest, within one year. The interest rate depends on a decision by the fund commission, and there are free interested-loans in some funds. However, the regulation of the funds has been changed many times since 2001. For example, projects which had added budget injections from the government in 2017-2018 must follow the Sustainable Village and Community Development Project as per the King's Philosophy.[60] As a result, the VF's administration unit is a public organization which directly reports to Prime Minister.

3.2 The People's Bank Program

3.2.1 History

The People's Bank Program was founded by Thai government policy in 2001.[22, 61] The program was one of the financial services of the Government Saving Bank (GSB), a Thai state enterprise, which was not only to focus on providing loans but also on providing a full range of financial services e.g. savings, pieces of training, and financial consultations.[62] The main objective at the beginning of the program was to provide financial resources to small operators, who had no chance to borrow from a formal financial institution for career improvement, job creation and income generating activities. A person having the following qualifications could be a member of the program; (i) being a small entrepreneur, and (ii) either having or not yet having an income but intending to be a small scale entrepreneur. The loan, in 2001, could not be over 15,000 baht (approx. USD 330) with the interest rate at 1 percent a month and a repayment period not exceeding two years. The program is still running, but the maximum loan was expanded to 200,000 Baht (approx. USD 6,500) each and repayment within eight years.[26, 63, 64]

3.2.2 Implementation

The People's Bank Program has been operating from a financial self-sustainability and poverty alleviation paradigm at the establishment; it did not specify any feminist paradigms even though there were more women borrowers than men borrowers in many areas. Although the interest rate is advertised as only 1 percent a month which may seem to borrowers like 12 percent a year, the effective interest rate is higher. The real interest rate increases rapidly if the loans have a long duration, because the monthly interest compounds.[65, 66] The GSB lend 31,000 million Baht just within this the program from 2001 to 2006 and only 10 percent of that was bad debt (NPL). Some borrowers did not use loans for investments but for consumption because there were no

mandatory measures that made Thai people have unnecessarily increased household debt.[67] Eventually, there should be a question that whether the program still is microcredit for poor people, due to a qualification of borrowers and a large amount loan.

3.3 The Women Empowerment Funds (WEF)

3.3.1 History

The Thai Women Empowerment Funds (WEF), which was founded by the first female Prime Minister of Thailand with 7,700 million Baht (approx. USD 240 million) from the national budget in 2012, is open for all women above the age fifteen.[23] The fund is divided into two types; (i) revolving funds which members can borrow for career development, job creation and income generation, with an interest rate of three percent a year and the repayment period not exceeding two years, and (ii) subsidy funds which are used to promote the quality of life and knowledge of women.[68] Subsequently, the current government established other Women Empowerment Funds with 100 million Baht (approx. USD 3 million) in 2015 and also merged these two funds together in 2016. The WEF has been administrated by the Community Development Department (CDD), of the Ministry of Interior.[69] The WEF is related to the Thai Women Development Plan in the Twelfth NESDP (2017-2021) which aims to modify social attitudes about gender equality and to empower women.[70]

3.3.2 Implementation

The WEF has many levels of boards which are centralized at the CDD. Unlike the VF, the chair and members of the WEF committee are only high ranking officials in CDD, including representatives from other Ministries and specialists. Then, there are 77 sub-committees for 76 provinces and the Bangkok Metropolitan Administration. Next, the sub-committees in every district consist of delegates from the lowest sub-committee called working groups for driving the WEF in sub-district or municipality.[71] After the Thai parliament passed the 2015 Act on Revolving Funds, writing and approving a loan project has to strictly follow the law and the 2016 Regulations on WEF, but the multi-levels of committee and sub-committees delay the approval process which affects borrowers who may need the funds during a specific time (e.g. during planting season).[72, 73] Also borrowers and even sub-committees were unable to write the loan project papers, following the regulation.[74, p.140] The requirements for a woman to have a domicile or a name in the house registration six months in the area of the fund to be eligible for a loan caused rural women, many

whom are working in a big city or another area, to be marginalized.[73, p.65] A case study of the Khlung district, Chanthaburi province showed that members are not satisfied with the implementation of district sub-committees as there are no clear regulations for loan approval.[75, p.56] The CSOs report to Beijing 20+ argued that poor women do not fully benefit from the WEF; only 29 percent of all members of the WEF have benefited from the fund, which equals 9.6 percent of the population of Thai women age above fifteen.[16] The WEF is being scrutinized by civil society and it was tainted by accusations of lack of accountability, inefficiency and management problems, and that it was implemented by personnel who have limited understanding of gender issues.

4. The challenges Thai women face in accessing the WEF, the VF, and the People Bank Program

4.1 Accessibility

VF, People's Bank Loan Program, and WEF have their own rules for the accessibilities which describe in the table below.

Table 1: Data of VF, People Bank Program, and WEF

Type of rules \ Type of Funds	VF	People's Bank	WEF
House registration or residence in village/community before loan required	Yes ¹	No, but requires an exact address	Yes ²
Guarantor	Varies ¹	Yes	Group lending ³
Collateral	No	Yes	No
Age (year)	≥20	20-60 ⁴	≥15
Sex	Both	Both	Women only
Career requirement	Varies ¹	Yes, or a business plan in lieu of an existing career	No
Max loan (Baht)	20,000 ⁵	200,000 ⁶	20,000
Interest rate	Varies ¹	12% a year	3% a year
Number of branches/funds	79,595	1,039	77 ⁷
Members	Approx. 13 million	N/A	1. 12,902,435 ⁸ 2. 15,338 ⁹

Remarks:

1. Depending on each VF fund's rule

2. Six months
3. Five members per group without collateral
4. The borrower's age plus the repayment period must not exceed 60 years.
5. More than 20,000 Baht, asking permission from a member session.
6. GSB may lend 1 million Baht (approx. USD 33,000) per person.
7. 7,788 working groups in sub-districts or municipalities and 88,864 coordinators
8. Female members at 19 September 2018.[76]
9. Women organizations members at 19 September 2018.[76]

4.2 Measuring outcomes

4.2.1 The VF

Positive outcomes

Most of the borrowers in Lum Paya sub-district, Banglean district, Nakhon Pathom province understood the purpose of the funds and timely repayment and saw the use of training to modify improper behaviors for having a financial discipline, working hard, and giving up gambling etc.[77, p.11] Similarly, the funds in Pranburi district, Prachuapkhirikhan province were able to create saving behavior in members because of a deposit rule, called the Oath Deposit.[78, p.47] The funds in Nong Muang district, Lopburi province helped members make more goods and set up community shops, community gas stations, community mills, organic fertilizer groups, cassava processing groups, and a village bank. Also, a case study of Klong Luang district, Pathumtani Province found that borrowers thought the fund was useful and enabled people to have funds for occupational development.[79, p.1433, 80, p.148] The cases studies of (i) the funds in Kamalasai district, Kalasin province, (ii) Bukkhalo sub-district, Thonburi district, Bangkok, and (iii) Ban Pa Pai Klang, San Kamphaeng District, Chiang Mai province have shown that borrowers could decrease informal loans and created jobs and generated income.[80, pp.37-38, 40] Although the cases studies of (i) Ban Pa sub-district, Kangkoi district, Saraburi province, (ii) Chaing Mai province, and (iii) Muang Noi sub-district, Pasang district, Lampoon province did not directly show what borrowers gained or developed from loans, the borrows might have been satisfied as more loans were requested in these districts.[80, pp.36, 39, 41]

Negative outcomes

A case study of Kiriratnikom district, Suratthani province, in which 65.2 percent of the funds' commissioners, who were selected by village's members, worked in agriculture, and the proportion of male and female was not significantly different (women 51.3%, men 48.7%), most of funds were outstanding debts that could not be repaid.[81, pp.249, 255] Likewise, a small-scale case study of Sanchao village, Songkanong sub-district, Sampran district, Nakhon Prathom province showed that the fund could not be a revolving fund for creating jobs or careers due to a lack of knowledge of borrowers. A case study of the community fund of Tobacco Monopoly Village in Bangna district, Bangkok found that even borrowers that were satisfied for having an opportunity to access to financial resources did not improve their standard of living.[82, 83] A case study of Huai Mek district, Kalasin province showed the loans were not used to achieve the goals, which meant that they could not be repaid, which in turn resulted in borrowers having to borrow from an informal loan institution to repay the loans from the fund; ending up in a debt cycle.[80, p.4] By contrast, the case study of Phothong district, Angthong province in November 2008 showed that 15.9 million Baht was borrowed and 92 percent of the borrowers (730 out of 790) gained income; the total increase in income for all 730 people was 386,000 baht per month. However, 53 percent of all borrowers were men (6,509 men and 5,684 women).[84, p.40]

Additionally, the 2007 research on the impact of the Village Fund in Term of Economy, Society, and Politics on Thais in 17 provinces (in 5 regions) by Getsuwan, R. summarized that most loans were used for households, buying fertilizer and pesticide, buying cattle, child's education, repayment of other loans, short period careers, and building or repairing resorts. And the VF could make social, economic, and political benefits more than bad results for example to decrease poverty and informal debts and to build democracy's knowledge.[19, p.134-145] Finally, the 2015 research of Thai microfinance and poverty reduction, which used the 2013 formal data from the National Statistical Office, expressed that the VF's loan only benefits to agricultural borrowers in income's part. Contrast with other occupational borrowers had the same expenses rate as non-borrower's expense. That means only agricultural borrowers can lower the poverty gap because they use the loan for investment.[85, p.(3)]

4.2.2 *The People's Bank Program of GSB*

The People's Bank Program is one of the financial products of the GSB which provides low-interest loans to people. The GSB will first rate an applicant's credit like an ordinary commercial bank, on the basis of credit reputation, capacity (to repay debt), capital, effective income factor (condition), collateral, and common sense.[86, p.53] Although this program is not aimed specifically at women, case studies of Nachaluai branch in Ubon Ratchathani province and Kabinburi branch in Prachinburi province showed that the majority of borrowers are women and small entrepreneurs who used their house to run a business.[86, 87] However, a case study of market trades in Bangkok showed that the majority of sampling were men and 43.8% of them used their GSB Saving Lottery³, 1.5-2.0 million baht, as collateral.[88, p.31] This was similar to the outcomes of the case study of Daokanong branch, Bangkok which also showed that the majority of borrowers were men, who were small entrepreneurs, and 49% of loan purposes were for their business.[87, p.46] Nevertheless, a larger scale research by the Project on Studying, Monitoring and Evaluation the Performance according to Public Policy on Strengthening the Grassroots Economy, showed that the overall performance of the People's Bank Program supported the needs at the grassroots level and that it helped reduce informal debts, but only a minority of people were able to access the loan, due to the strict requirements for borrowers under the program's scheme.[67] In short, a case study showed that borrowers were satisfied with the loan program and that it could be a capital fund for small entrepreneurs, developing careers, and stimulated saving.[63] Mostly, borrowers joined the People's Bank Program because they needed capital funds for investments and for repaying other loans.[22, 89, p.45]

4.2.3 *The WEF*

Even though the WEF is the smallest fund of the three funds but there is no case study on a large scale. At first, a case study of the WEF in Surin province and Burirum province showed it to be the most successful (of the three funds) in creating women's opportunity to access financial resources which strengthened family institutions because women could work in their villages and did not have to go find jobs in Bangkok or big cities.[90, pp.131-132] Next, a case study of Khilek sub-district,

³ GSB Saving Lottery is a financial product of the Government Saving Bank (GSB) that similar to a bill of exchange, but GSB will random for prizes once a month and repay capital and interest to buyers when the contract ends.

Muang Ubon Ratchathani district, Ubon Ratchathani province showed that borrowers were able to join OTOP⁴ programs for selling their goods.[72, p.5] Then, a case study of Upper Northeastern Region showed that the funds helped women create strong career groups and that group lending created good relationships between group members and villagers, which showed borrowers that they can help each other in situations of economic interdependence. As a result, the funds make women also have a better family life, generated income, and stopped women from moving to big cities to find jobs.[72, p.233] However, a case study of Samrong district, Ubon Ratchathani province showed that a majority of 15-39 years old women are studying or working in another area, which means that they cannot be fund's members as per WEF's regulation, and there are not many women age 40 years old or higher who stay in their village long enough to meet the WEF requirements.[91, p.57] Also, case studies of the mat making group (relative relationship) and the stew fish farming group (neighborhoods) in Chatuchak district, Bangkok showed that both group members combined into groups because they wanted a low-interest loan to invest and the WEF provided good conditions, such as a three percent interest rate and repayment periods within 18 months. In other words, the WEF gave them the opportunity to access financial resources.[92, p.142] Finally, a case study in the area of the central provinces group showed that the WEF was successful in helping members to access financial resources and increasing income by job creating.[93, p.128]

The government chose 77 successful projects from each province to promote that borrowers gained more income and listed some other good effects e.g. (i) resolving women's abandonment by working elsewhere and thus creating happy families, (ii) saving the environment by stimulating solar energy and organic products, (iii) making relationships in communities, (iv) decreasing gender gaps by allowing women to have their own income, (v) improving health outcomes through health projects, (vi) good quality products which increase the bargaining position of middlemen, (vii) keeping people away from informal loans.[94, pp.18-27] In brief, the National Statistics report that in 2014 there were two main problems of Thai women: First there was not enough income and second, there was a lack of opportunity to develop their careers. However, 92.8% of the 4,900

⁴ OTOP (One Tambon One Product) is a Thai government's project that encourages each rural community (called Tambon) to innovate and develop goods or services from local knowledge for income generated.

sampling targets were happy with the WEF, especially for developing women's careers.[95, pp.6, 22]

5. Bangladesh microcredit models

5.1 Context

Microcredit programs in Bangladesh are implemented by many organizations such as NGOs, the Grameen Bank, BRAC, state-owned commercial banks, private commercial banks, and some specialized programs of Bangladesh government agencies. Until June 2014, all those had lend BDT 403 billion (approx. USD 4.8 billion) to 33.73 million borrowers without requiring collateral. Although microcredit has many purposes, they all have the same rule; loans cannot exceed BDT 50,000 (approx. USD 595).[11, p.1] The outstanding Bangladesh microfinance institutions are Grameen Bank and BARC. Grameen Bank and its founder, Prof. Muhammad Yunus, have been accepted as pioneers of the microcredit concept. BRAC, the world largest NGO, and Sir Fazlé Hasan Abed, the founder, also work in social development areas e.g. microfinance, gender equality, and poverty in Bangladesh and 14 countries.[96, p.8] Initially, in the 1970s, the pioneers began experimenting with a loaning to the disadvantaged and the programs were able to show that the people can be relied on to repay their loans and that it was possible to provide financial services to poor without subsidies. Moreover, a participation in microfinance programs brought improved household socioeconomic outcomes in many areas, including a decrease in poverty, better child health outcomes, higher education levels, and an increased ability to smoothen consumption.[6] Specifically, female borrowers were able to increase their ability to influence decisions.[97, p.243] However, there is an argument that providing credit with only minimal training or any supplementary support will not develop women's abilities.[98, p.636]

5.1.1 Grameen Bank

Grameen Bank was first established from studying whether to provide financial services to rural poor in 1976 and it was authorized by a special law with a BDT 100 million registered fund in October 1983. The Bangladesh Government initially held 60 percent of Grameen Bank's shares, but it gradually reduced ownership by transferring it to debtors until the government held only 6 percent in 2005. Professor Yunus believed that a faithful debtor, who made timely repayments, should be entitled to be a shareholder as that would make Grameen Bank be a real bank for the poor. This led to a situation where the shares were owned by debtors who elected nine members of

the bank's board, with the other three board members being appointed by the Bangladesh Government. However, this structure was changed after the Bangladesh Parliament approved the 2013 Act on Grameen Bank to replace the 1983 Ordinance on Grameen Bank; borrowers can now own only 75 percent of shares in the bank and no longer directly elect board members.[99] As a result, the Bangladesh Government has more power to regulate the bank in various dimensions. More importantly, the funding comes from many sources; the main supporters have changed over time. Initially, donors provided a large amount of capital at a low-interest rate. Then, Grameen Bank began to receive most of the funding from the Bank of Bangladesh. After that, the bank sold bonds, which were automatically guaranteed by the Government of Bangladesh, for funds. Furthermore, loan size restrictions were eliminated for certain categories of loans and the bank provided larger loans to 8.7 million micro-enterprises. So far, a total of USD 4.05 billion has been lend out in larger loans to micro-enterprises involved in fish feed, poultry feed, fish cultivation and fish business, grocery shops, pharmacy, dairy farms, auto-rickshaw for transportation and stone business for construction, etc.[100, p.8] Foundation to all of this is the philosophy of Grameen Bank, which consists of the three elements below:[101]

(i) Making the Grameen Bank a real bank, which wants to make profits by repayments with interests, not a charity organization. It has made a net profit of BDT 1.393 billion (approx. USD 16.62 million) in 2016. However, the main purpose of Grameen Bank is to bring financial services to poor people, especially to women, to help them to fight with poverty, which is a social benefit. Prof. Yunus attempted to create borrowers' discipline in repayments by limiting the government's role in Grameen Bank to a minimum because if the poor think the loan is a free subsidy from their government, they might not feel the need to repay and would use that loan for consumption, not investment.

(ii) Building a new mechanism for the poor to repay; a group lending system, with five persons per group, in which each group member will guarantee the others and no member is able to get a new loan if some member does not repay the debt. Normally, the repayment period is one year with a 20 percent interest rate a year, without a charged rate when defaulted. The bank manages the defaulted debtors by extending the due date and also limiting the debt balance immediately if the interest amount equals the loan amount. Faithful debtors, who always repay on time, can buy

shares to be in the partnership of Grameen Bank. This made Grameen Bank be a real bank for the impoverished and made borrowers feel like they are Grameen Bank's owners.

(iii) Finding hidden abilities of all debtors, approximately 8.9 million members of which 96.54 percent were women in 2016, and encouraging them to use their potential in ways that benefit themselves.[100, p.12] This is called 'trust-based banking'. Grameen Bank also provides loans to relieve a risk of impoverished life e.g. a low-interest loan for education of a debtors' child, a loan for residence, a loan for fisheries, a loan for irrigation systems, and forcing borrowers to save 5 percent of loans in any funds; all this aids sustainable development.[100, p.12]

5.1.2 BRAC

BRAC was initially known as the Bangladesh Rehabilitation Assistance Committee in 1972, then as the Bangladesh Rural Advancement Committee, but is currently known as Building Resources across Communities. It is the world's largest NGO by the number of employees, approximately 100,000 people.[102] The main purpose of BARC is fighting with poverty in Bangladesh and microcredit is one of its tools for achieving this goal. It has since expanded to 14 countries.[96, 103] The Rural Development Program (RDP) is BRAC's microfinance activity.[104, p.351] BRAC started microcredit programs for community development, for example, education, fishing, cooperatives, health and family planning, vocational training for women etc., and next BRAC shifted to organize village groups that targeted the impoverished such as the landless, small farmers, artisans, and vulnerable women.[102] There are five principles of BRAC's gender policy:

- (i) a key to sustainable development is gender equality because the poverty of women affects everyone in their family,
- (ii) gender equality involves both men and women,
- (iii) women's empowerment is a human right issue and the key to reaching gender equality,
- (iv) gender friendly work environments, and
- (v) starting gender equality from within the BRAC organization.[105, p.10]

BRAC's microcredit program lend over USD 1.9 billion in its first 40 years and most of the borrowers are women with the amazing repayment rate of 98.76 percent.[96, 106, p.3] Also, until the end of 2017, BRAC brought 1.8 million households in Bangladesh out of extreme-poverty and 90 percent of the households received basic health services.[96, p.18]

Table 2: 2016 Grameen Bank & BARC implementations

Lists	Institutions	Grameen Bank	BRAC
Borrowers (people)		8.9 million	5.4 million
Women borrowers (%)		96.54%	87%
Disbursement (USD)		2.38 billion	3.17 billion
Disbursement growth rate from 2015 (%)		24.62%	26.0%

Remarks:

1. Sources from Grameen Bank and BARC 2016 annual reports [100, 107]
2. In 2016 there were 57,616,445 women over 15 year's old. [108]

5.2 The impact of women's empowerment

There has been accepted that many women's lives are shadowed by the threat of violence, both physical and psychological. To eliminate that problem, credit is more significant for women than men and poor women are able to turn out to be better fighters if they can access financial resources; it creates an immense potential for women to move up.[98, p.650] Along with finding the majority of borrowers from BRAC and Grameen Bank are women, it can be argued that the women get benefit from both financial institutions. Also, BRAC's microcredit programs are community developments e.g. education, fishing, cooperative, health and family planning, or vocational training for women, in the similar fashion, Grameen Bank also provides loans for other parts such as shelter, scholarship for children of members, higher education loan, or loan and life insurance.[100, 107] In conclusion, women's empowerment definitely get a benefit in all dimensions.

5.3 Similarities and differences with Thailand

Based on the five programs and institutions above it can compare that Grameen Bank is the real bank, making a profit to support itself, but it aims to bring financial services to the poor. BARC is the NGO who work in many activities and microfinance is one of its services. VF and People's Bank Program in Thailand provide loan for alleviation poverty to both genders, but WEF is only for women. Additionally, Nine of Grameen Bank's commissioners are selected by its debtors and the other three commissioners are from the Bangladesh Government. Conversely, BRAC international is registered as a foundation in the Netherlands. In contrast, the VF divides as 79,595 funds and each

fund is a juristic person, but all VF funds are supervised by the Office of National Village and Urban Community Funds (Public Organization). The WEF has 77 funds or one fund in every province and Bangkok. The People’s Bank Program is one product of GSB, a hundred percent state-owned Bank which provides financial resources to small entrepreneurs. The Ministry of Finance and the Bank of Thailand ever stimulated a Thai commercial bank to launch a microcredit program for poor people, yet it has not found.

Table 3: Microcredit programs comparison

Lists \ Institutions	Grameen Bank	BARC	VF	People’s Bank	WEF
Organization form	Bank under a special law	NGO (Foundation)	Fund managed by Public Organization	Program of GSB, the State-owned Bank	Fund Managed by a government agency
Target	Women	Women	Women/Men	Women/Men	Women
Sources	1. Donation 2. Subsidy 3. Bonds	Donation	National budget	Bank’s capital	National budget
Collateral or Guarantor	No	No	Depending on each fund’s rule	Yes	No
Group Lending	Yes weekly meeting	Yes weekly/monthly meeting	Individual & group lending	No	Yes
Maximum loan ¹	BDT 50,000 (USD 595)	BDT 50,000 (USD 595)	20,000 Baht (USD 660)	200,000 Baht (USD 6,600)	20,000 Baht (USD 660)
Interest rate	Varies ² <20% a year Flat rate	Normally 15% a year	Varies 0-12% a year Flat rate	12% a year Flat rate	3% a year Flat rate

Remarks:

1. There is a higher amount of loan for a specific condition.

2. 20% a year for normal, 8% a year for housing, 5% a year for a student, and 0% for beggars

6. Conclusion

6.1 Financial resources for women's empowerment in Thailand

There are many microcredit programs in Thailand that contribute to poverty reduction, such as the VF, the People's Bank Program from GSB, and the WEF, which are available to women. All those microcredit programs are subsidized by the Thai government, but only the WEF specifically aims to empower women economically. However, women also have opportunities to borrow capital at a low-interest rate from the VF and the People's Bank Program. These are valuable, in addition to the WEF, due to the larger size of VF and higher amount of loan given by the People's Bank Program.

6.2 Accessing microcredit by Thai women

The microcredit programs discussed in this paper have different levels of accessibility. The VF and the WEF do not need collateral for borrowing, while the People's Bank Program needs both a guarantor and collateral. In addition, when it comes to determining to which microcredit programs women have access, the qualifications of the women and their social means play a factor. If a woman does not have sufficient collateral, they could find four women in the same village or community to do a project together. However, a potential borrower wants capital to invest individually, she might register to the VF or the People's Bank Program to find guarantors. Nevertheless, some VF loans use a group lending system without collateral, much like the WEF.

In order to maximize these benefits and reducing bad loans, there are a number of characteristics that are common in microcredit programs in Thailand. Firstly, they are all subsidized by the government. Secondly, a borrower has to have a house or should be registered as having stayed at least six months in the area of the fund. The only exception is the People's Bank Program, but that still does need an exact address of the borrower. Thirdly, the interest rate is very low; 0-12% a year for VF, 12% a year for the People's Bank Loan, and 3% a year for WEF. Finally, loan regulations of VF is not set nationally but may differ in areas because each village's commission, not VF's committee or subcommittees, can design and decide by itself about its regulations and who should get a loan.

6.3 Actual outcomes of programs to improve financial resource access for Thai women's empowerment

The three microcredit programs can help women generate income. Whereas, only the WEF is for feminist perspective. Although there are many case studies about the WEF but all of them aim to evaluate only the implementation of the program, not women's improvement. Then, this paper cannot provide the actual outcomes that women really develop from access the financial resources. However, the Thai government launched a book to show the successful of the WEF that are positive from ecological, social, and feminist perspective such as (i) preventing women's abandonment through labor migration and thus keeping their families together, (ii) saving the environment by using solar energy and organic products, (iii) making and strengthening relationships in communities, (iv) decreasing the gender gap as women improve their own income, (v) improved health outcomes due to health projects, (vi) better quality products and thus increased bargaining power for middlemen, and (vii) reduction of from informal loans. In short, unlocking the potential of the women could improve not only their income, but also improve a wellbeing. And yet, loans cannot generate income of borrowers if the loans are used for consumption rather than for investment.

6.4 Best practices from Bangladesh

Grameen Bank and BARC are successful organizations that run microcredit programs for poor people in Bangladesh. Both organizations also develop gender equality by lending more to women than to men. Additionally, they also provide a large amount of loans to small entrepreneurs. Even though group lending without collateral is at the heart of microcredit programs, these programs are not charitable organizations; they require repayment of loans with interest. The interest rate of microcredit programs might be higher than that of a traditional commercial bank, but micro-loans and short-term lending mean that the burden on borrowers stays relatively small. Finally, combining lending with training results in a situation where borrowers are more efficient with the financial resources.

6.5 Recommendations for future research

Most research on microcredit programs in Thailand aims to evaluate only the implementation funds. The same goes for the monitoring of loans and debts; most indicators focus on the number of loans, not on the success of the loans or the projects. What would be helpful for legislators is more research data on whether microcredit really improves women's capacity or not.

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