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Empowerment, Declined: Paradoxes of Microfinance and Gendered Subjectivity in Urban India

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Empowerment, Declined:
Paradoxes of Microfinance and Gendered Subjectivity in Urban India

Abstract

Microfinance today constitutes a gendered frontier of global capital, targeting working class women for small loans through commercial microfinance institutions (MFIs). Drawing on ethnography and interviews with for-profit MFIs in India and their clients, this study aims to understand the mechanisms through which microfinance shapes gendered subjectivities at the outer edge of the global financial system. Through training programs that often accompany microloans, MFIs encourage clients to identify as *working mothers* who are primary caregivers for their children, but are also engaged in productive work through microenterprise or waged work. This identity serves MFIs—and global finance more broadly—by leveraging motherhood as collateral, while also ostensibly "empowering" women by encouraging them to provide for their families though work and loans. A few exceptional, well-off clients see value in the teachings of these training programs, and are celebrated by MFIs, but many more ignore or reject such programs, insisting that they are "only" housewives or mothers. Better off women, then, may be more "vulnerable" to MFI discourses aiming to transform them as individuals. Clients' widespread dismissal of MFI empowerment programs also suggests that MFIs, far from having totalizing power, must be beholden to women who use the loans for their own purposes, while "declining" the models of gendered subjectivity on offer. Thus, the expansion of the global financial system, which requires cooperation from working class women on both material and ideological fronts, may be a contested, uneven process, rather than a linear process of "financial inclusion."

In the past decade, microcredit—the provision of small, unsecuritized loans to groups of poor women in pursuit of development goals—has ballooned into the $110 billion global microfinance industry. No longer a non-profit, NGO-run sector oriented towards poverty alleviation, the global microfinance industry today serves the dual goals of profit and social good, and garners funding from a mix of commercial banking and investment capital, philanthropic funding, and government programs (Mader 2015, Aitken 2013, Harper 2011). Due to these transformations, microfinance today comprises a key "frontier" of global finance, and those women who were previously marginal to the global financial system are now its (sub)prime targets, necessary for its expansion (Roy 2010). Feminist critiques have examined how microfinance's imbrication in global finance adversely affects women (Weber 2004, Roberts 2014), and how microfinance institutions (MFIs) exert extreme forms of discipline and coercion on poor women (Keating, Rasmussen, and Rishi 2010, Karim 2011). But these and other studies have also revealed varying modes of resistance that can emerge from women borrowers, who may criticize MFIs (Karim 2011), stop taking loans altogether (Sen and Majumder 2015), or leverage the presence of microloans to shore up existing social relationships (Goodman 2017, Moodie 2008). This paper extends these lines of research to examine how small loans, and the training programs that often accompany them, shape gendered subjectivities in India, the world's largest microfinance market. In so doing, I uncover the centrality of motherhood and women's work for the expansion of the global financial system.

Drawing on interviews and ethnographic work with for-profit MFIs and their clients in south India, I find that microfinance institutions (MFIs) engage women in financial relationships *as mothers* who are primarily oriented towards caring for their families. Through trainings, however, MFIs encourage clients to identify not "just" as mothers, but also as *working mothers.* Some women start to embrace such an identity, and work hard to achieve it, but many more simply accept the loan, and "decline" the "working mother" identity on offer. These clients insist that they are "only" housewives or mothers, even if they do engage in waged work. In other words, most borrowers I observed decoupled the key ideas of the trainings from the loans themselves. These findings reveal two key paradoxes: First, better off women may be more "vulnerable" to MFI appeals to empower them through presentations of idealized, working class femininity. MFIs celebrate these few exceptional women, who provide them—and by extension, global financial capital—with "success stories" and reliable loan repayment. In contrast, most clients, who tend to be poorer, ignore or reject such programs. They voted with their feet by walking out of such trainings, failing to follow up after it was over, or simply forgetting the content of such trainings promptly. This leads to a second paradox that calls into question the totalizing power of MFIs. Far from exerting pervasive disciplinary power on their clients, MFIs must continuously "sell" loans and trainings to women who "decline" the offer to transform them as subjects. These paradoxes complicate our understanding of microfinance, as well as popular "financial inclusion" mandates. "Including" poor women in the global financial system involves loans, as we might expect, but it also involves a set of "soft" ideas that aim to expand women's identities in a way that integrates paid work into the unpaid work of mothering. Consequently, the expansion of the global financial system, rather than unfolding as a linear progression towards "financial inclusion," may be a contested, uneven process that requires cooperation from working class women on both material and ideological fronts.

Work, Motherhood, and Self-Making at the Outer Edges of Global Finance

The vast feminist literature on globalization suggests that the material and ideological dimensions of motherhood are constructed, adopted, and contested in the context of the imperative for gendered subjects to work for a wage. Such negotiations are critical for the continued expansion of the global capitalist system. I highlight the need for a similarly fine-grained understanding of gendered subjectivity in the context of the global finance, which also relies centrally on the unpaid reproductive work of motherhood and on its disciplining ideologies.

Marxist feminists have long stressed the centrality of women's unpaid reproductive labor to the expansion of global industrial capitalism (Enloe 1990, Hartmann 1983, Young 1980). As offshore factory work has proliferated, so too have feminist ethnographies that have illuminated how capital reshapes, and at times, even reconstitutes gendered subjectivities by interpolating women workers through their existing identities as daughters (Wolf 1992, Ngai 2005), as respectable rural young women (Lynch 2007), and as mothers (Lee 2001, Plankey-Videla 2012). In these studies and many others, researchers found that export-oriented factories recruited women on the basis of their subordinate identities within a patriarchal system. These subordinate identities legitimated the low wages that factories offered them for their work, while also providing justifications for managers to construct women workers as docile. By shoring up these identities through paid work, employers also ensured that women workers continued to perform unpaid labor at home.

Gendered subjectivities, however, are never stable, and paid work has been shown to reconfigure women's understandings of motherhood in complex, often unexpected ways. In the context of commercial surrogacy, Amrita Pande's (2010) ethnography of surrogacy hostels in Ahmedabad, India, she finds that the residential context shapes women into “perfect mother-workers” who craft themselves, even as they were crafted into neoliberal subjects with a sense of entrepreneurialism, competitiveness, and a desire to consume. In contrast, Nancy Plankey-Videla’s (2012) ethnography of Mexican women in a high-end garment factory shows that “lean,” high-tech factory work transformed the identities of workers who saw themselves first as mothers. When crisis hit the factory, workers were individualized in unexpected ways, but also viewed themselves as part of a collective workers’ cause. In the cases of both commercial surrogacy and high-end factory work, the subjectivities of women as workers and mothers are necessary for a larger system, and yet, how they evolve in the context of global capital is fraught and unpredictable—at times individual or collective, empowering or disciplining. As Aradhana Sharma (2008) has noted in the context of a women’s NGO in India, the many contradictory logics of empowerment discourse and practice can prove “dangerous” to prevailing social, economic, and political systems, and often, to the very women they aim to benefit.

Feminist studies of microfinance, then, must increasingly be viewed as investigations of emergent gendered subjectivities on the outer edges of the global financial system, rather than as accounts of a dominant development policy. These studies suggest that how women interact with financial services articulates within the context of both local and global ideologies of womanhood (Maclean 2013, Karim 2011, 95-112, 199, Rankin 2001). A few studies suggest that microfinance specifically collateralizes women’s status as married women who are mothers. Jude Fernando’s (1997) study of NGO-led microfinance programs in rural Bangladesh found an NGO leader who explained, “who but our mothers can run the family. [*sic*] She is the one, not father or the children who forgo their meals in order to meet the needs of the family.” In his research in rural Andhra Pradesh, Stephen Young (2010) found specifically that MFIs train their staff to treat clients as mothers, calling them, “Hama,” or “Mother,” regardless of their age. Young, echoing Fernando’s findings in Bangladesh, found that field officers lend only to married women because they viewed unmarried women as too likely to move, and thus, give up membership in the group. In Turkey, Özlem Altan-Olcay’s (2016) research with entrepreneurial training programs found that, like the programs I studied in India, borrowers are interpolated at entrepreneurial mothers, and this positioning served to keep them at the lowest end of the labor market. As microfinance has become embedded in global financial flows, MFI strategies to seek out reliable clients in terms of their local identities must necessarily come to the center of our analysis of the expanding financial system.

“Financial inclusion” policies posit that financial institutions must “include” marginalized groups for the social and economic improvement of that group. But when we understand how these policies articulate within existing structures of inequality to protect financial risks, we come to see “financial inclusion” a strategy through which to open up new social groups—particularly working class women—as sites for financial investment (Roberts 2014, Schwittay 2011). This line of analysis extends our understanding of the political projects that underpin financial inclusion policies, which ultimately seeks to render local relations compatible with global financial market flows by constructing the institutions and subjectivities that constitute a market society (Mader 2014, 603).

Historicizing Training and Loans in Contemporary Indian Microfinance

Since the 1980s, microlending in India targeting poor women has expanded in its scope, funding, and operations, and today is dually legitimated by official policies and discourses of "financial inclusion," but also by unofficial, deeply entrenched discourses of women's empowerment. Microcredit operations emerged on a large scale in the 1980s, first through government-led programs encouraging linkages between rural women's self-help groups (SHGs) and banks, and then through rural NGOs. Both these non-profit arrangements aimed to empower rural women economically, while also building up social solidarity among them, improving mobility within their communities, and opening up access to education, healthcare, and other critical services (Sanyal 2009, Moodie 2008). As the provision of credit to women in India expanded in the 1980s and 1990s, these services converged with global discourses on women's empowerment, which served to legitimate such programs further, and underscored the importance of providing loans along with various education opportunities.

From the late 1990s onwards, however, the Indian micro*credit* sector, comprised of primarily non-profit or government-run programs transformed into a profitable commercial micro*finance* sector comprised of private financial institutions who receive funding from domestic and global commercial sources (Mader 2015, Kamath 2007, Shah, Rao, and Shankar 2007). This transformation reflected the growing global consensus that microfinance had to be financially sustainable, and that microfinance borrowers should be treated as clients, not as beneficiaries (Robinson 2001). The growing dominance of commercial microfinance should have, in theory, obviated empowerment-oriented training programs, but in India especially, loans for women remained entwined with "social" programs intended to improve the lives of poor women, whether through entrepreneurial training, financial literacy programs, health care provision, health education, or job training. In 2005, the nascent commercial microfinance industry was supercharged by the Indian government's pioneering policy focus on "financial inclusion," which called upon MFIs to extend credit to previously marginalized groups. In this context, Indian MFIs adopted an official financial inclusion mission, in line with a global "mission shift" away from poverty alleviation among MFIs worldwide (Taylor 2012, Patnaik, Satpathy, and Pani 2016, Mader and Sabrow 2015). Despite these official changes, however, trainings and other offerings oriented towards women's empowerment continued to feature prominently in Indian microfinance. Increasingly, this focus has become distinctive; MFIs in Latin America and Southeast Asia now lend almost equally to men and women, and have largely eschewed such justifications. In India, however, 97% of microfinance clients are women, a number that has actually grown incrementally in recent years, contrary to global microfinance trends (Sa-Dhan 2015). In my review of the official reports and scholarly literature of the Indian microfinance sector's development, however, women are almost never mentioned as a defining feature of Indian microfinance.

As India's commercial microfinance sector has stabilized in recent years, so too has new context for the microfinance sector come into being. First, in response to the significant industry crisis in 2010, and increased Reserve Bank of India (RBI) oversight, MFI operations in India have become highly routinized, and are subject to internal audit and external regulation to a much greater degree than they were in the early 2000s (Arunachalam 2011). Secondly, MFIs still provide trainings, but with different justifications. Often, trainings for women clients appear as optional value-added components of MFI programming, or as corporate social responsibility initiatives. MFIs provide trainings and other social services to improve their public image, strengthen their relationships with local communities, and often provide fodder for "success stories" that get featured on company websites and glossy brochures for investors. Finally, MFIs have extended significantly into urban areas, targeting the working poor living in slum neighborhoods.

The extension of microfinance into the urban sphere, and at a moment in which the industry as a whole is expanding in more predictable, routinized ways helps set the historical context for the interactions I explore in this paper. The mostly urban working class women I met lived in dense urban areas, and often had access to diverse resources, ranging from social connections, access to work (however poorly paid), cash, food, and numerous other social programs provided by NGO and state actors that aim to improve their situations. In these contexts, MFIs worked hard to secure and retain good clients, often competing with three or four other MFIs in the same neighborhood. In Karim's accounts of microfinance in Bangladesh, MFI workers spoke harshly, sometimes abusively to clients, especially when they did not repay (2011: 90-91). In contrast, I found that workers treated clients as they would treat their own mothers: quietly, respectfully, and with an eye to winning their approval and trust, in line with Young's (2010) observations in Andhra Pradesh. This culture has been established by head offices, and circulated through the training that all employees in reputable companies received. Thus, in the accounts of training and women's responses that I describe below, the give-and-take of these interactions comes to the fore.

This context sets the stage for the analysis of training and loans that follows. Due to the continued importance of women's empowerment discourses in trainings and MFI offerings, trainings and loans together provide a compelling snapshot of how global financial capital and the "soft" ideas that accompany it are negotiated on the frontiers of the global financial system. Furthermore, the contemporary Indian microfinance sector provides a critical historical context for thinking about MFIs as instruments of financial inclusion, and the poor and working class women who are the objects of financial inclusion policies.

Data and Methods

The interviews and ethnographic work for this paper took place over six months in 2012, and focused on two MFIs operating in Karnataka and in Tamil Nadu, both of which are states in which microfinance has enjoyed significant penetration and spread. Prior to my fieldwork India, I analyzed the training materials of the Shaktisri[1] program, carried out by the MFI I call Kanchan, during a period of fieldwork at the headquarters of a large U.S.-based MFI I call Prosperity International (PI), in New York City. In this paper, I draw upon data from paper and video training materials from both MFIs, ethnographic observation of the interactions between field staff and borrowers during 11 training sessions I attended, each lasting between 2 and 5 hours, 31 interviews with MFI staff, and 55 interviews with clients.

At the first MFI, which I call Kanchan, I focused my research on their optional entrepreneurial training program Shaktisri, a corporate social responsibility initiative carried out in partnership with PI. Since 2008, PI has been working with Kanchan to deliver a series of nine Shaktisri modules to clientele all over southern India. I had the opportunity to interview PI staff at their office in New York in 2011, and conducted ethnographic work at corporate meetings related to their Kanchan projects. These interactions set up my research in Bangalore and later, Tamil Nadu, where Kanchan has a growing presence. I analyzed training modules in the Shaktisri program, attended training sessions, taking extensive ethnographic notes, and conducted interviews with Kanchan trainers and their clients. I observed and interviewed Shaktisri trainers in Karnataka and Tamil Nadu, but not in Kerala, where Kanchan has its most extensive consumer base. My focus on Shakstisri meant that I observed Kanchan's day-to-day microfinance operations only from the vantage point of the trainings and from interviews with Kanchan clients who participated in them.

At the second organization I observed, which I will call Sowbagya, I focused my research on their daily lending operations, but also was able to observe their nascent financial literacy program. The Managing Director (MD) and the Chief Operating Officer (COO) of Sowbagya immediately responded to my request for research access, and put me in touch with branch managers in locations throughout the city that would be convenient for me. They encouraged me to spend as much time as I wanted to at branch offices. I also accompanied branch managers on house visits required for loan verification, and observed the group training that Sowbagya conducts for all groups that initiate loans, be they new or old members of the organization. Alongside this fieldwork, I interviewed staff members at two Sowbagya branch locations, and at the head office, including interviews with the MD, the COO, and other corporate-level staff. I also gained access to the personnel and everyday work of Sowbayga's NGO sister organization, Kriya, where I was able to interview staff and participate in meetings and field visits.

During my fieldwork, I witnessed the launch of a new financial literacy program designed by Kriya—Vriddhi—that I consider in this paper.

I interviewed clients through two recruitment strategies. First, I recruited interviewees through snowball sampling after meetings that I attended. I would stay after meetings and request individual clients to meet me at another time for an interview. Many did not agree, but those who did often wished to be interviewed right then or the next day. After a successful interview, I would ask a client to introduce me to her friends. Often, her friends were also in clients with the same organization, since the companies I studied operated primarily on the group loan model, which requires verification of residence in neighborhoods. Through this snowball methodology, I discovered that those taking loans from Kanchan were also Sowbagya customers. My second recruitment strategy was to interview clients whom PI staff and trainers introduced me to, often spontaneously (9 of the 36 interviews I conducted with Kanchan clients). I found that a few of these clients were featured in publicity materials for PI's client education offerings, and became particularly interested in their stories as exemplary "success stories." I analyze my interview with one woman who appears in a success story later in this paper.

MFI Clients in Context

My observations of trainings and center meetings, combined with firsthand interview accounts allowed me to discern broad differences in class and status that sprung to the fore when I aimed to understand how clients responded to trainings meant to empower them. Given my data, however, I could not robustly analyze the complex class, caste, and linguistic structures of the neighborhoods I researched. And as in any ethnographic encounter, the characteristics I could observe were only apparent at a fixed point in time, and are likely to change, depending on age, stage in the life course, and shifting historical circumstances.

Broadly speaking, the women who seemed to benefit most from microfinance and its trainings had at least a 10th grade education (and often 12th grade with some college), owned their homes instead of renting them, and had breadwinning spouses with stable incomes that they wished to supplement with additional earnings. The successful women I met were well-integrated into networks through which finance flowed, including access to conventional bank loans, and membership in MFIs and SHGs for many years. Women in Tamil Nadu were not divided along obvious linguistic lines, but in Bangalore, well-off clients spoke multiple languages, including Kannada, Hindi, and Tamil. These borrowers could thus navigate the city beyond the mostly Tamil migrant neighborhoods in which they lived. Most other MFI borrowers I met, in contrast, worked out of acute economic necessity, and seldom went to school beyond 10th grade. Many were native Karnataka residents, but migrants living in Bangalore spoke little or no Kannada, and managed their lives within spheres where Urdu or Tamil was enough to get by. Most engaged in daily wage work in factories or were employed nearby as domestic workers. Some borrowers engaged in a regular home-based entrepreneurial activity. Many women I spoke to faced financial distress due to medical emergencies or overdue debts.

I found that clients took loans with different terms and interest rates from MFIs operating in the same neighborhood, and had preferences based on group size, frequency of meetings and repayment size. On the whole, Sowbagya clients appeared to be more financially stable; they wished to have fewer meetings, smaller groups, and could bear large repayments. Kanchan groups were larger, had weekly meetings, and required smaller repayment amounts, and thus appealed to those whose incomes were more constrained. Selvi, the woman at the center of the "success story" I examine, however, represents one of the many better-off working class women who also took loans from Kanchan.

The Ideal Working Mother

Indian MFIs draw from a relatively standardized complement of global themes and images related to women's empowerment in their programming. Being empowered is possible through entrepreneurship, financial literacy, time management, and most centrally, by being a good mother. I encountered two educational films shown to microfinance borrowers on laptops during trainings that promoted a working mother ideal. A working mother takes care of her children, provides for the family through entrepreneurship or work, and pays back loans on time.

The program I call Vriddhi sought to empower Sowbagya borrowers through financial literacy training, a popular initiative in funding circles in recent years. Such trainings socialize clients into being responsible consumers of loans and other financial products and teach basic accounting skills. Each of Vriddhi's five modules consisted of an animated video featuring two sisters, one of whom is financially responsible and another who is not. In the first module, an animated video of two sisters sets up the working mother ideal in the contrast between them:

> Khushi and Vishadi are two sisters who worked as daily laborers in the city. Six years back, both of them moved to the city with their husbands to earn a living. Khushi was married to Sandeep and had a son named Rupesh. Vishadi was

> married to Ramesh and had a son called Manohar. Khushi was older than Vishadi. Both Khushi and her husband were hardworking construction laborers who worked extra hours and saved money for their son's future. Sandeep had given up drinking two years back, and now, along with Khushi, saves money for their future. Each evening after dinner, Khushi and her husband count the money they have earned and their expenses for the day. Vishadi loves shopping, and spends a lot of money on expensive toys for Manohar or cosmetics or jewelry for herself. Vishadi's husband Ramesh is a drunkard, and spends his entire earnings on expensive liquor and gambling with his friends.

During this first film, Vishadi explains to her sister that she has taken out many loans from moneylenders and must now plan her sister-in-law's wedding, which will cost 1.3 lakhs (about $2200), and put them in debt for years. Khushi tells Vishadi that she has saved 40,000 rupees in the past two years due to financial planning, and suggests that she should start saving too, starting with the wedding. She advises that Vishadi distinguish between a "want" and a "need," and scale back the wedding to something more modest. Vishadi protests, and wonders what the neighbors will think if they put on a simple wedding. Khushi admonishes, "Vishadi, you should be worrying about your future and the future of your family, rather than thinking about what the neighbors will say if you serve three dishes instead of ten." Vishadi relents and agrees to speak with her husband.

In this module, as in the entire Vriddhi program, Khushi models responsible financial behavior for her irresponsible sister. Khushi works hard, keeps accounts, saves a bit of money for the future every day, and works with her husband to send her son to school. Khushi is always prepared, even for unexpected familial obligations or medical needs. Vishadi, in contrast, is sad because she is irresponsible. She does not seem to work for a wage, and she is constantly flirting with financial disaster, whether it is a big wedding, or an unexpected accident. While oversimplified for pedagogic purposes, a clear ideal is being set out in this narrative: a working class woman who first a good mother, but also a good worker and a responsible individual, who takes full advantage of her access to microfinance institutions.

In Shaktisri's entrepreneurial trainings, film was also an important component of the materials. The film I saw most frequently in trainings accompanied the first module in the series, "Self Management." Beginning with the simple question, "Who am I?" ("*Naan yaar?"* in Tamil or "*Naanu yaaru?"* in Kannada), this module emphasized the idea of realizing oneself as someone with many strengths, rather than as "just" a woman or a mother. Once realized, these strengths can create new livelihood possibilities. Training activities in this module teach clients time management by prioritizing wants and needs. This will allow for the time needed to start a small business. Ultimately, every woman should think of herself as an entrepreneur (*thozhilmunaivor* in Tamil or *udhyemi* in Kannada). The film that followed this module's activities was divided into two segments. In the first segment, a dancer clad in classical Bharatanatyam regalia acts out on a stage the daily tasks of an Indian housewife, including cooking, cleaning, and taking care of children. She uses the mimetic language of the highly stylized dance form, with instrumental music in the background. Then the film transitions to a narrative style, in which a "real" woman—offered to viewers as a fair-skinned, slim woman living in a modern Indian flat—wakes up in the morning from a clean and comfortable bed, cleans the house, prepares breakfast *dosas* for her family, sends her husband and kids off to work and school, and then manages her own tailor shop. In the last segment of the film, four different women, of darker complexions and wearing clothing more similar to microfinance clients, describe their businesses—tailoring, beauty salon, doll sales, and candle making—and how they succeeded or failed in them.

Both the Vriddhi and Shaktisri programs reveal the extent to which MFIs rely on women borrowers to be mothers first, while also modeling ideal gendered subjectivities that do more than mothering—they work for a wage, and manage family finances. Both modules presume that the audience members identify first and foremost as mothers, and build upon the presumption that their clients' primary ambitions would be geared towards their children's care and education. For Vriddhi's audience, this ambition can be fulfilled through careful management of one's finances. Money and credit, the films emphasize, are resources that women clients can and must control in order to be, literally, "Khushi"—happy. For Shaktisri's audience, the ambition to have one's children advance through good mothering can be fulfilled through careful management of one's time, which will in turn make space for entrepreneurial activities. These entrepreneurial activities (which implicitly require a loan to start) will allow you to be your own boss, a strong woman who builds on her own strengths. Together, the Vriddhi and Shaktisri films, and the training activities that accompany them, can be seen as a framework for a new set of gendered ideals that MFIs are promoting in the name of women's empowerment. The *working mother* ideal set forth in these programs merges the imperative of work or microenterprise with the ideals of motherhood, and in so doing, encourages small-scale, low-wage work for women at the bottom of the labor market, while collateralizing their status as mothers.

“Model” entrepreneurs make success stories

Success stories abound in popular and business-oriented accounts of microfinance (Mader 2015, 81-84). These stories always feature a woman client, and narrativize how, over a period of years, loans from a particular MFI helped transform her condition from abject to upwardly mobile, hopeless to hopeful. Collected by front-line staff and curated by upper management, success stories portray the individual success of a minority of clients, and legitimize microfinance programs. But who are the women who feature in these stories, and how have their complex lives been simplified into narratives that fuel the global microfinance industry? More specifically for this study, how do borrowers featured in microfinancial success stories appropriate or embody the *working mother* ideal within the context of their day-to-day lives? Here, I examine the narrative of Selvi, a “model entrepreneur” living in a small town outside Coimbatore, Tamil Nadu.

Selvi sits on the doorstep of her modest free standing home to speak with me, my research assistant, and her local PI trainer, Nandini. Selvi has taken four Shaktisri modules and runs a business making and selling plates made out of the leaves of areca nut trees, harvested from a type of hearty indigenous tree common to the area. A year after my interview with Selvi, she appeared in a publicity video about PI’s client education programs. In the video, Selvi’s areca leaf plate-making machines run in the background, as she praises the Shaktisri program for sparking her ambition to be an entrepreneur. The narrative she shared with me in her interview was equally admiring of the Shaktisri program, especially with regard to its time management training, but considerably more complex in its account of her entrepreneurial journey.

Selvi finished 12th grade and was married by the age of 18. She then lived in a joint family with in-laws who did not wish for her to work outside the home. Once she had two children, however, it became clear that her husband alone could not manage the household expenses, and the family relented. Selvi and her husband opened a petty shop together—a joint entrepreneurial venture. Soon, they opened a cab agency, accessing financing from local banks. The cab agency was running fine, but business was erratic due to the seasonal nature of temple tourism in her area. She decided she wanted to do something on her own. She began a paper plate manufacturing business, taking a small business loan of 1.5 lakh rupees (about $2800) from a bank, but due to dishonest clients, poor knowledge of marketing strategies, and depreciation of the machine she purchased, she only recouped 80,000 rupees (about $1300) of the original loan. She put in 40,000 (about $650) of her own funds, from a gold loan,[2] to pay off the bank loan, and began afresh. For the next five years, along with 14 other women in her SHG, Selvi tried out a number of micro-businesses requiring hand-powered machines (mat weaving) or no machines at all (jewelry making). Then Selvi and her group encountered the Shaktisri training program for entrepreneurs. For her, it was transformative, especially the section on time management, which is part of the "self management" module described above:

> I used to work to suit my comfort level. I used to get up a 6 am, have my milk, and sit and laze until 7 or so . . . After they gave me a timetable and asked me how much time is getting wasted, then whenever I started the day's cooking, I would cook for my daughter as well. If I save that time, I can weave ten extra mats . . .We have now started working for eight hours a day. Now, I save the time and use it to earn money.

Over the next three years, the members of SHG learned how to work together. They learned about marketing their products, and learned how they must pay back loans on time in order to procure larger loans in the future. A year before our interview, and after much research and thought, Selvi's SHG secured a 2 lakh rupee (about $3300) loan for the areca nut leaf plate-making machine from a government-sponsored program for promoting small businesses in rural areas. When we visited, the machine was stalled due to state-imposed power cuts in her area, but Selvi felt confident that once they had power again, they would have a successful business. Selvi's narrative reads like a textbook for women's empowerment, as she explains:

> I am not dependent on my husband now for all my needs . . .He will occasionally say, "after you started earning, you are not respecting me," . . .but that is not so. When I go out and tell him that I will be spending this much money, he will say, "it is your money. Spend it as you wish." To that extent, I am happy.

By Selvi's own account, she has reaped tremendous benefits from the Shaktisri program, making her a credit to the program as a whole. When we put her story into the context of her group and my broader sample, however, we come to see just how exceptional Selvi is. In her SHG of fifteen women, 13 are construction workers, and Selvi is the only one in her group who wishes to run an entrepreneurial venture rather than work in the formal economy for a fixed wage. Her 12th grade education makes her the most educated of her peers, and more educated than the majority of my client sample. Her husband, already an entrepreneur with a successful cab agency business, provides a stable livelihood for her family, even while they are waiting for the power to come back on so they can start making the plates. This means that Selvi is similar to the most well-off women in my sample, though none of the women I met through chance encounters at training sessions were as entrepreneurially inclined as she. While the Shaktisri program surely had a catalyzing effect on Selvi, she was already privileged compared to her peers, and thus in a prime position to take advantage of the training. Through the Shaktisri program, she not only learned the skills needed for business, such as marketing, but learned how to restructure her time such that it complied with the recommendations of the module, and resolved any tensions between childcare, productive work, and loan repayment. And yet, despite her embrace of a working mother identity, Selvi continues to wait for real entrepreneurial success. Her success so far has been in securing the loan and the machinery, but she has not yet earned a profit from any of her businesses. This extreme delayed reward for her efforts raises the question: is Selvi's success really a success?

Selvi's experience is critical for understanding an ideal situation in which MFI trainings help to transform the subjectivity of a talented woman, turning her into a mother who is also an entrepreneur. At first gloss, her "success story" showcases the benefits of MFI loans and trainings, and the possibilities of global finance's expansion. But, closer examination reveals that Selvi was already well-integrated into India's banking system, and had access to many forms of formal and informal financing, including a loan from the government and from conventional banks. Thus, Selvi's success story symbolizes women's empowerment, but Selvi is yet to experience any financial benefit from her long journey with entrepreneurialism. Furthermore, her narrative of individualized success diverges sharply from the reality that she continues to be firmly situated within an SHG that is benefiting from a government program. In contrast with Julia Elyachar's (2005) findings, which showed that microfinance in Cairo promoted an individual instrumentality that undermined social relations, the entrepreneurial subjectivity being promoted in Tamil Nadu, partly at the behest of the state, seems to be compatible with a collective business model. Selvi's empowerment, then, while consistent with dominant global narratives of neoliberal subjectivity, articulates in a distinct, collectively oriented regional context, resonant with state priorities.

"All this is not for me": Empowerment, declined

In the middle of a baking Tamil Nadu afternoon, I sit with 28 working class women on a concrete-floored veranda, watching the Shaktisri training film described above on a tiny laptop screen. The asbestos sheet above our heads creates a shade over the film that allows us to see the images despite the blinding sun. Few remain in rapt attention over the course of the 30-minute film. But most are quiet, and stay until the film is over. Food is about to be served. At the conclusion of the film, the facilitator of the training, Nandini, asks the women gathered what they understood from each part of the film. "What did you understand from the dance in the beginning?" she begins. A long silence follows her question, as some women shift their positions in the heat and others stare blankly at one another and at Nandini, unsure of themselves. Finally, one woman admits, "I couldn't understand anything from that. Madam, you must tell us." In the subsequent discussion, Nandini outlines the main points, explaining how the film shows that "ladies" are responsible for so many things, and capable of doing it all, taking care of their home and business simultaneously.

I had been sitting next to the same woman for a few hours now, and we had exchanged a few polite smiles. During the earlier round of introductions, she had identified herself as Kamala, a construction worker. Kamala had participated enthusiastically in a few parts of the training, and I had the impression she was enjoying herself, though she had made impatient gestures about how long it was taking as the afternoon wore on. When the film was over, and Nandini concluded her explanation, I asked her if she found this training useful. “All this is not for me,” she said dismissively. “I should bring my daughter next time. Maybe she would be interested.”

This film was shown in four of the eleven training sessions I attended, and evoked varied responses, depending on both the audience and the trainer’s level of engagement. In the instance described above, women engaged very little with the film and did not seem to understand, relate, or even care about the elaborate film they had watched, with its many representations of capable working mothers. Just the day before, in a similar setting with the same trainer, however, the audience of 40 women seemed to understand the essence of the film, and had a long animated discussion of how important it is for women to have confidence in their own abilities. But the group did not follow up with Nandini for a second training. In two other instances, both with another trainer named Rajiv, women focused on the end of the film, in which women who looked like them discussed why their businesses succeeded or failed. Rather than inquiring about the abstract concepts presented in that segment (i.e. Was the product was a good fit for the market? How can you innovate on your product?), the participants wanted to know whether they could receive training to make candles or soap or dolls, much to Rajiv’s dismay. This group also politely refused Rajiv’s offer to return for the second module.

Leaders and trainers alike often found themselves frustrated by what they viewed as the inability of their women clients to learn “world-class” lessons, adapted specifically for these working class Indian clients.[3] Maya, the Director of Client Education at

Shaktisri narrated such an instance in her interview. Maya recalled that a group of 22 members had gathered for a training session in Bangalore, and one of the group members had received a large order from Saudi Arabia to embroider four thousand burkhas. This member was complaining that she could not find anyone to help her with such a large order. The facilitator had tried to recruit embroiderers, and had failed. On the day Maya attended the training, she examined the registration cards of the women gathered and found that five women had written on their forms that they were tailors who did embroidery. Maya continued to recollect:

> So I just stood up and I said, "Look, Hussaina is asking for five tailors who can do the embroidery for her. Why were you sitting quiet? You know, instantaneously, your empowerment and motivation should be to just stand up and get that order. What made you keep quiet? . . . You come to Self-Management. What does Self-Management teach you? What was the welcome letter all about? It was to empower you as an entrepreneur. And what was the question on your worksheet? Who am I? What did you write?" She said, "I wrote I am a housewife." And I asked the second one and she said, "Yeah, I wrote I am a mother." I said, "Why didn't you write you're an entrepreneur or you're a tailor?" She said, 'Nothing great I am doing. So, I thought, you know, should I put that on paper?' Then I realized they are shy to disclose their identity as an entrepreneur.

Maya's tone in recounting the story was admonishing towards the women gathered, while also casting doubt on whether the facilitator had done a good job. From Maya's perspective, women with skills who consider themselves mothers first must also be proud of their skills and conceive of themselves as entrepreneurs. Maya expressed frustration that she and her team had offered them an incredible opportunity for empowerment, and they were just not taking it.

From my ethnographic interactions and interviews with clients, it appears likely that some of the women who frustrated Maya so much might have genuinely suffered from a lack of confidence, but many others might have self-consciously chosen not to participate, as there are many reasons why they would not wish to do that work. The women I interviewed understood embroidery as difficult, devalued work. One MFI member I interviewed, Nadia, used to embroider dresses, but decided that the paltry wages were not worth her time. “You spend the whole day doing a dress and try to sell it for 170 (under $3), and people want it for 150 (about $2.50), which would barely cover the costs.” Nadia chose to stay home while her daughter was young. She continues to take loans and repay them, knowing that consistent repayment would qualify her for larger loans in the future. Eventually, Nadia thought she might be able to obtain a loan large enough loan to put a deposit down on a commercial rental space, out of which she could run her husband’s mobile phone repair business.

Notably, the women who declined the empowerment on offer through programs like Shaktisri were only too happy to continue taking loans from whichever MFI suited them best. Some Sowbagya clients I interviewed had decided to take a Kanchan loan that year, but they were not necessarily impressed by Kanchan’s extra educational offerings. In one striking instance, longtime Sowbagya customer Padmavathi, a 25-year-old woman with a 10th grade education living in Bangalore, had just taken out a loan with Kanchan for the first time. She appreciated that Sowbagya gave her many types of loans with different interest rates (i.e. education loan, water filter loan, building loan), offered useful information, and otherwise let her be. But she grew impatient with Kanchan's self-management training session. She ran a flower business herself, but considered herself a housewife. During the session I attended, Padmavathi effectively sabotaged the training within 40 minutes. A group of 15 women had gathered, and the trainer, Prashanth, began the self-management module. Most of the women seemed interested and enthusiastic, and broke into groups to discuss the "who am I" question. But by the time the group came together again for discussion, Padmavathi asked loudly how long they were expected to be there. She had a lot of work to do. Without waiting for an answer from Prashanth, she got up and repeated that she had a lot of work, and so did the other group members. Prashanth said he could come back tomorrow, quietly acquiescing to her request on behalf of the group to end the session, even though it had only just begun. Within minutes, the group dispersed with Padmavathi leading the way. In my fieldnotes, I observed that it seemed to me like many would have stayed if Prashanth had requested them, but he did not.[4] Several of the women who had gathered returned to their homes and stood or sat in their doorways, which lined the narrow urban lane, not appearing to be as busy as their friend claimed, but Padmavathi and the three other women supporting her disappeared from the area, signaling their disinterest (and busyness) strongly. In an interview a few weeks later, Padmavathi laughed at the training:

> They [Kanchan] should know that lecture was of no benefit. They asked us, "Who am I?" Generally, a women's reply would be, "I am a housewife," or, "I am a woman," or at least they might say, "I am a girl" to that question. Will they say, "I am a working woman"? Nobody would say that, right? Women laughed when

> they asked that question. When they came outside, they were joking [about] that. What kind of a question is "who am I?"

Padmavathi's rejection of the discourses being presented in the Shaktisri training suggests that the very idea of being an entrepreneur was not just distant to her, but distasteful: why would anyone say they identified with that? By her account, her friends were joking about it, even when it appeared to me that they were enjoying it. My surprise at her dismissal of the entire training was reminiscent of the earlier training described above, where I perceived Kamala to be enthusiastic, when she was decidedly not. To interpret all these instances as a lack of confidence in women who just require further empowerment misses something crucial: that MFI borrowers may self-consciously decide they are not interested in programs that encourage them to adopt a "working mother" identity. Most clients do not identify with a "working mother" identity on a personal level, nor do they see how this identity relates to the improvement of their lives or the enhancement of their status in their communities. Compared to Selvi, Padmavathi's educational profile and livelihood are more similar to those of most MFI customers I met. Thus, while Padmavathi was more outspoken than most, her views may reflect those of many members.

In all these instances, microfinance clients perform their interestedness in empowerment programs to varying degrees, but most of them decide for themselves that they simply wish not to engage these discourses. They do not wish to be entrepreneurial, or manage their time better, or partake in various time consuming participatory activities that produce no tangible benefit to them. Through myriad strategies, most women I met, especially the poorer ones, took the credit on offer, but "declined" the empowerment that was supposed to go along with it. In so doing, they pushed back against the political project of financial inclusion in important ways. While often willing to be disciplined into repaying their loans on time, they were unwilling to reconstitute themselves as entrepreneurial subjects perfectly suited for financial inclusion policies.

Conclusion

Loan-taking by women at the bottom of the global financial system is no longer a development-oriented activity on the margins, but rather a vital set of interactions that illuminate the mechanisms and ideologies through which the boundaries of global finance capital expand. I have argued here that client responses to MFI trainings meant to transform their subjective identities help us understand both the ambitions and limits of global finance. That financial services provided by MFIs open up modes of interaction with groups that otherwise might not contribute to global finance comprises only one aspect of the story. In India, MFIs that focus almost exclusively on women are central to the broad, seemingly gender-neutral project of financial inclusion. Financial inclusion, however, is not merely about providing financial services to those that do not have them, nor is it merely about global financial capital having new social groups from which it can successfully extract a profit. It involves the cultivation of a certain kind of working class womanhood that is compatible with possibilities of capitalism in her given context. Indeed, the ideal gendered subjectivities on offer alongside loans are not merely “neoliberal” or “entrepreneurial.” Rather, they are first and foremost mothers. The disciplining ideology of motherhood provides financial capital with a compelling form of collateral; women who identify primarily as mothers are more resourceful, and thus, better “targets” for development intervention than their male counterparts. They are likely to stay in their neighborhoods, remain enmeshed in the social fabric of their immediate communities, and look for new ways to provide more for their children, whether through exorbitant loans or state-sponsored services, and in Selvi's case. Training programs such as those I have examined here leverage women's status and identification as mothers, but also invite them to be *more* than mothers, and to identify proudly as *working mothers.* While this invitation may indirectly serve the needs of global capital, those who promote such programs believe that such programs will contribute materially to women's lives, while also making them more self-aware and empowered. Such programs also serve MFIs' own ends; they improve their public image, and provide an avenue through which success stories may be procured. Whatever the intention from MFIs and those that fund them, however, I found in my study that clients responded to these invitations with varied levels of ambivalence. While we might often think of a creditor declining a request for credit, in this case, it is often the debtors who take the debt on offer from the creditor, and decline the "bonus" empowerment package, offered for free.

I have suggested in my empirical discussion above that there might be many reasons women decline the transformed sense of self on offer in these training sessions. Padmavathi found that, even though she was a mother with a small business at home herself, she was not interested in identifying as a working mother, and could not imagine why anyone would. Kamala, also a mother and a construction worker, was initially interested in the idea, but then rejected it, deciding it was just not for her. It would be overly simplistic to suggest that Kamala and Padmavathi were both a part of some similar group, whether in terms of class, caste, or any other identification. Indeed, the women I saw "declining" the subjectivities on offer did not belong to any single group. But whatever their varied backgrounds, I found that clients were not arbitrarily rejecting a great opportunity to transform their lives, as MFI leadership assumed, but rather preserving their own existing assumptions for what works in their lives. In contrast, it was clear that those who truly embraced the notion of self-improvement through a working mother identity, such as Selvi, were more highly educated and more financially stable than most of their peers. In rural Bangladesh, Karim (2011) also found that better off women make the most successful borrowers. Here, I have extended these findings by arguing that although better off borrowers may be more successful, ironically, they may also be more "vulnerable" to global finance's "soft" power. Their superior education and status may predispose them to find the ideal more appealing than their peers, but the likelihood that they will benefit from internalizing that ideal is slim. As shown in Selvi's case, MFI ideals may even work at cross-purposes with the state's vision of women's empowerment. Selvi has benefitted, it seems, and yet, she is still stymied by factors outside her control (i.e. power cuts), waiting for her day in the sun of self-sufficiency.

One MFI leader explained to me in an interview, quoting a Tamil proverb, "before you lend, you are a king, but after you lend and have to collect, you become a beggar." It is clear that in urban India today, MFIs are beholden to clients in unexpected ways. They must compete with other MFIs for the opportunity to lend small amounts of money to women who are difficult to train or discipline. Field staff must deal with myriad forms of rejection from clients, especially when they bring in new ideas about empowerment, entrepreneurialism, or financial literacy. These ground realities are not just accounts of a new historical moment in the history of microfinance, but rather a snapshot of the fraught negotiations that constitute the global financial system's expansion.

Taking a lesson from the transnational production literature, the time is ripe now to radically rethink how we understand financial frontiers. MFIs who channel global finance in the name of financial inclusion must negotiate with working class women clients, and, at least in contemporary India, they do so by collateralizing their labor, status, and identities as mothers. This finding illuminates how financial inclusion unfolds in urban India, but also possibly in other contexts around the world. Once "inclusion" is accomplished, MFI discourses encourage women, through "soft" means, to not only take up waged work, but to integrate that work into her identity. The ideal they propose ultimately helps reduce risk for global finance by ensuring that new recruits to the system can repay, no matter what. But when clients decided they wished to be "just" mothers who took the loans and went on their way, they push back against those expectations, and in so doing, push back against the presumption that financial inclusion includes them in a predictable, empowering way.

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[1] All names in this paper, including the names of the program and the firms I studied, are pseudonyms. Identifying information of training materials has been altered.

[2] A gold loan is a financial product offered by banks and non-banking financial companies all over India. A consumer (usually a woman) receives a loan in exchange for gold jewelry, which the bank holds as collateral. This is a formalized, less exploitative form of informal pawnbroker "pledges" that also exist in parallel. From my observation, gold loans are utilized by all classes of society, due to the ubiquity of gold jewelry in the lives of Indian women.

[3] Previously, I have examined how MFI leaders and trainers construct clients too poor to be suitable for entrepreneurship. See [Author citation].

[4] In my later interview with soft-spoken Prashanth, I found that he shared Maya's view that most clients were not ready for the world-class empowerment training he was offering. In sessions I observed where the women seemed interested, he was animated and engaging, but when clients expressed disinterest, he gave up quietly.