



# GENDERED GOVERNANCE OF MICROFINANCE

## TRANSFORMATION OF RURAL FINANCE IN/ BY THE INDIAN STATE

### Researchers

PI: Tanushree Kaushal

### Additional information

Timeline: March 2022–September 2025

Funding institution: Swiss National Science  
Foundation, DOC.CH programme

### Description

Social finance and with that, the extension of credit and associated financial services to unbanked groups, largely women, has become a prominent strategy – promoted and funded by government agencies, international institutions, private finance and incorporating non-profit actors. In this, women in particular are exalted to the status of offering solutions to “planetary challenges”. This research engages with how financialization of social challenges in ‘social finance’ alters state authority, social relationships and contemporary financial capitalism.

Through cross-scalar fieldwork conducted across financial institutions working in social finance in Geneva, regulatory bodies in New Delhi and microfinance institutions and their everyday practices and interactions with women borrowers in West Bengal, this research makes an intervention in the social studies of finance by eliciting how finance incorporates new subjects, even as it is contested. This project explores how finance lays claims on futures – what visions of the future are being made and which versions are foreclosed with increased financialization? What are the appeals of finance as it flows across financially-dense ‘hubs’ such as Geneva and historically indebted regions of West Bengal? By tracing the flows of finance and its embedded practices, this research showcases the ways in which embedded finance remakes gendered social relationships, state authority and international governance.

As social finance continues to expand, touted to be an over USD 1 trillion market in 2022, this research provides empirically-grounded insights into the political ramifications of financialization – including on democracy, gender equality and development.

