



**Role of Microfinance in Social and Economic Empowerment of Women Entrepreneurs: A Study of Karnal district, Haryana**

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**Abstract**

**Purpose** – The objective of this research paper is to study the role of microfinance in advancing women's social and economic empowerment including economic independence, decision-making power, and social status within households and communities in the Karnal District of Haryana, India. Microfinance has emerged as a critical tool for poverty alleviation and gender equality by providing financial services to marginalized populations, particularly women. The paper also studies the various problems faced by the women beneficiary to access microfinance services by using a mixed-method approach encompassing surveys and qualitative interviews.

**Design/methodology/approach** – The research paper is descriptive. Data is collected through a structured questionnaire. Purposive sampling was used. The respondents are women entrepreneurs and clients of microfinance institutions in the Karnal district of Haryana. A total of 200 women conducted in-person interviews to collect questionnaire responses.

**Findings** – The research study suggests that while microfinance has made notable contributions to women's socio-economic empowerment. The study concludes with policy recommendations to optimize the effectiveness of microfinance programs to enhance women's empowerment in Karnal District and similar regions globally.

**Research limitation** - The findings of the study are limited to the Karnal district.

**Originality** - As far as it is understood, the research is genuine and unique. This provides an overview of how microfinance can assist women entrepreneurs to eradicate poverty and become socially and economically empowered. The study investigates the possibility of using microfinance to alleviate gender disparity.

**Keywords** - Women's Empowerment, Microfinance, Social and Economic Development, Financial Inclusion, Microcredit, Micro savings.

**Paper Type** – Research paper



## **1. Introduction**

The socioeconomic standing of women is low in the majority of emerging nations. They represent the most vulnerable, impoverished, and disadvantaged group in society. Microfinance is the provision of modest loans, together with other financial services to support and sustain activities, to the willing impoverished so they can invest in income-generating ventures without requiring collateral security (Lakshmisha, 2017). Microfinance has been widely recognized as a powerful tool for promoting women's social and economic empowerment in developing countries. By providing access to small loans, savings, and other financial services, microfinance programs have the potential to help women start or expand their businesses, increase their household income, and gain greater control over their finances. The existing evidence suggests that microfinance can have a positive impact on women's empowerment, though the effects vary across different contexts and program designs (van Rooyen et al., 2012). Some studies have found that microfinance programs can lead to increases in women's income, savings, and asset ownership, as well as improvements in their decision-making power within the household (Mengistie & Singh, 2019). However, other research has highlighted potential downsides, such as increased debt burdens or even domestic violence in some cases.

Microfinance has its origins in the 1970s when pioneering organizations like the Grameen Bank in Bangladesh began providing small loans to poor, primarily female, entrepreneurs who lacked access to traditional banking services. These early microfinance initiatives were based on the premise that access to credit could empower marginalized individuals, especially women, to start or expand their businesses and lift themselves out of poverty. Over the past few decades, the microfinance industry has grown significantly, with 139 million active borrowers and 104 million savers as of 2016. Microfinance in India has a rich history starting from the 1970s when NGOs and community groups began providing small loans to marginalized communities. In the 1990s, Self-Help Groups (SHGs) gained prominence as effective channels for delivering financial services. NABARD played a key role in promoting and financing SHGs. By the 2000s, formal institutions like banks and microfinance institutions (MFIs) entered the sector, expanding access to credit for low-income households. This period saw rapid growth but also raised concerns about over-indebtedness and high interest rates. Numerous studies highlight how access to microfinance enhances women's financial inclusion. It allows women to start or expand small businesses, diversify income sources, and accumulate assets. For instance, research by Kabeer (2011) emphasizes that economic empowerment through microfinance can lead to enhanced decision-making power within households.

## **2. Literature review**

### ***2.1 Microfinance and Women's Social Development***

Microfinance has emerged as a powerful tool for promoting social development and empowering underprivileged communities worldwide, and its impact on the lives of women in the Haryana state of India is particularly noteworthy. Prior to the rise of microfinance initiatives, the majority of the rural poor in India were largely excluded from formal financial institutions, forcing them to rely on informal sources of credit, such as high-interest moneylenders or community-based self-help groups, which often perpetuated a cycle of debt and poverty. The rise of microfinance, a system that provides small-scale financial services such as loans, savings, and insurance to



individuals and small businesses, has emerged as a crucial catalyst in driving women's social development.

Traditionally, women from low-income communities have been largely excluded from formal financial services, limiting their ability to access credit, save, and build financial resilience. Microfinance has the potential to address this gap and empower women, enabling them to improve their standard of living, gain decision-making power, participate more actively in community activities, and enhance their social status (van Rooyen et al., 2012). Numerous studies have highlighted the positive impact of microfinance on women's social development. (Bel Hadj Miled, 2022) looked into how microfinance affects Tunisian women's entrepreneurship and empowerment. Research indicates that there is a noteworthy correlation between the development of entrepreneurship and the microfinance implementation methods, namely microcredit, micro savings, skill development, and business sector.

Microfinance programs have been shown to increase women's savings and asset ownership, which in turn can lead to improved household consumption, nutrition, and healthcare (van Rooyen et al., 2012). Additionally, successful entrepreneurial ventures funded through microloans have been found to boost women's confidence, negotiating skills, and decision-making power within the household (Mengistie\* & Singh, 2019). However, the relationship between microfinance and women's empowerment is complex and multifaceted. The extent to which microfinance can bring about transformative change may be influenced by a range of contextual factors, such as cultural norms, gender dynamics, and access to complementary resources (Ofreneo, 2005). (Kaur, 2016) examined the financial viability of Indian microfinance institutions and evaluated how well they serve women and the most impoverished people. The paper concluded that in India, microfinance institutions are achieving their financial goals far more successfully than their social ones. While microfinance can be a powerful tool for women's social development, it is important to recognize that it is not a panacea for addressing deeply entrenched gender inequalities.

## ***2.2 Microfinance and Women's Economic Development***

Microfinance has emerged as a critical tool for poverty alleviation and empowerment of women in developing countries, including the state of Haryana in India (Gebisa & Dassa, 2019). Traditionally, the rural poor in India have relied on informal sources of credit, such as moneylenders and self-help groups, to meet their financial needs (Sharma & Sharma., 2017) (Yadav, 2014). However, the reach and impact of these informal sources have been limited, leading to the rise of microfinance institutions (MFIs) as a more structured and accessible means of providing financial services to the underserved population (Sharma & Sharma., 2017).

(Malki et al., 2024) discovered that, in comparison to women who use loans for other purposes, those who invest in microenterprises see much greater income, apparel expenditures, poverty scores, and income diversification. The findings demonstrate how microfinance can encourage women to start their own businesses and enhance living standards in rural Pakistani homes.

The microfinance industry in India has experienced significant growth in recent decades, with the government actively supporting its expansion to achieve greater financial inclusion and development in the country's priority sectors (Sharma & Sharma., 2017) (Tripathi & Tripathi, 2018). (Mirpourian et al., 2016) examined the borrowers' repayment behaviour at a nonprofit microfinance organization in India. The repayment rate increases when borrowers approach the loan limit, or the highest loan amount that is feasible. Thus, it indicates a positive impact of microfinance on financial stability of women borrowers.



In Haryana, microfinance has played a crucial role in empowering women by providing them with access to small loans, savings, and other financial services that enable them to start or expand their own businesses, improve their living standards, and contribute to the economic development of their households and communities (Gebisa & Dassa, 2019) (Yadav, 2014). One of the primary goals of microfinance in Haryana is to empower women, who have traditionally faced significant barriers to accessing formal financial services (Gebisa & Dassa, 2019). By targeting women as the primary beneficiaries of their programs, microfinance institutions in Haryana have been able to enhance women's economic and social status, as well as their decision-making power within the household (Gebisa & Dassa, 2019) (Yadav, 2014). Datta, S., & Sahu, T. N. (2022) examined the effects of microfinance institutions on the economic, social, and psychological empowerment of female borrowers by utilizing primary data obtained from West Bengal, India's underdeveloped districts, via a structured questionnaire. Furthermore, the research endeavoured to ascertain the significant factors that influence empowerment in these types of borrowers. According to the results and findings, microfinance institutions (MFIs) play a major part in raising these women borrowers' standards of living and giving them more authority.

### ***2.3 Microfinance and Women's Socio-Economic Empowerment in Karnal***

The district of Karnal in the Indian state of Haryana conjures up images of verdant fields, Basmati rice, an industrial setting, a well-educated working class, and a serene metropolis. There are five tehsils in Karnal, which are divided into four sub-divisions: Karnal, Nilokheri, Assandh, and Gharaunda. Karnal, Indri, Nilokheri, Nissing, Assandh, Gharaunda, Kunjpura, and Munak are the district's eight blocks. The district, which occupies 2,471 square kilometers and resembles a warped parallelogram, is the sixth largest in Haryana. Microfinance has emerged as a powerful tool in alleviating poverty and empowering marginalized communities, particularly women, in rural India (Mohapatra, 2016) (Kashif & Sridharan, 2013). The present study aims to study the role of microfinance on the socio-economic empowerment of women in Karnal district of Haryana, a state in northern India. Existing research has highlighted the significant positive effects of microfinance on women's decision-making power within the household and their participation in economic activities (Mohapatra, 2016) (Areeba Khan et al., 2019). Microfinance programs have been instrumental in providing financial services to rural women on a large scale, thereby enabling them to become financially independent and contributing to their overall empowerment (Kashif & Sridharan, 2013). The study conducted in North Bihar concluded that microfinance plays a crucial role in empowering women socially and psychologically, although its impact on economic empowerment is relatively lower (Ranjan & Sinha, 2018). The study in the context of Karnal district seeks to build upon these findings and further explore the multifaceted nature of women's empowerment through microfinance. The research will examine the extent to which microfinance services has influenced women's access to resources, their participation in household decision-making, their economic contribution, and their overall social and psychological well-being. Data will be collected through a combination of qualitative and quantitative methods, including in-depth interviews with women beneficiaries of microfinance schemes and surveys.



### **3. Research objectives and methodology:**

#### **3.1 Research objectives**

- ***To study the socio-economic empowerment of women beneficiaries of microfinance in Karnal district:*** This objective aims to study the socio-economic empowerment of women in Karnal district. It uses the weighted mean method to describe how access to microfinance services influences women's ability to make decisions, generate income, manage finances, and contribute to household economic stability and so on.
- ***To study the socio demographic profile of the microfinances' women beneficiaries in Karnal district:*** It describes the socio-demographic profile of the respondents using the descriptive analysis and simple percentage method.
- ***To evaluate the problems faced by women entrepreneurs in accessing microfinance:*** This objective seeks to identify the barriers and facilitators in the effective delivery of microfinance services to women, including issues related to accessibility, sustainability, and socio-cultural factors influencing participation and success.

**3.2 Research methodology:** The present investigation employs a quantitative methodology and a descriptive research design to study the role of microfinance services in the socio-economic empowerment of women entrepreneurs in the Karnal district of Haryana. primary data were used to analyse the data in accordance with the study's aims. Data were gathered using purposive random sampling. A structured questionnaire was prepared to gather all the required information to fulfil study objectives. The women were interviewed in-person to gather data needed for the research. A sample size of 200 women entrepreneurs who are availing the services of microfinance were selected for the study. The questionnaire had to be read aloud to the respondents in Hindi language in order to obtain their responses because the majority of them were not familiar with English language. The Likert scale questions on the questionnaire prompted respondents to assess items on a range of 1 to 5, with 1 denoting strongly disagree and 5 denoting strongly agree. The statistical package for social science (SPSS) 26 program and Microsoft excel were used to examine the questionnaire-derived data and to study socio-economic empowerment of women in Karnal district of Haryana.

**3.3 Ethical considerations:** This study contains no human experiments and is entirely survey-based. A questionnaire was used to gather data. Therefore, the only requirement for participation is the respondents' assent. Each participant completed the questionnaire after being made aware of the purpose of the study.

**3.4 The framework of the study:** The study used the percentage analysis and weighted mean method to study the socio demographic profile and socio-economic development of the respondents. The items used to study the socio-economic development of women were adopted from empowerment scale that has been taken on five-point Likert scale of Gupta and Aggarwal (2017a, 2017b).



**4 Analysis and interpretation of data**

**Table 1: Demographic profile of respondents**

Parameter	Description	F	%
Age	18-25	52	26.00%
	26-33	92	46.00%
	34-41	31	15.50%
	above 41	25	12.50%
	<b>Total</b>	<b>200</b>	<b>100.00%</b>
Education	Uneducated	14	7.00%
	Primary	27	13.50%
	Secondary	95	47.50%
	senior secondary	23	11.50%
	Graduate & others	41	20.50%
	<b>Total</b>	<b>200</b>	<b>100.00%</b>
Marital status	Unmarried	54	27.00%
	Married	140	70.00%
	Divorce	5	2.50%
	Widow	1	0.50%
	<b>Total</b>	<b>200</b>	<b>100.00%</b>
Occupation	Service Sector	4	2.00%
	Retail trade sector	37	18.50%
	Manufacturing & Trading	30	15.00%
	Petty venture	96	48.00%
	Animal husbandry	14	7.00%
	Agri business	19	9.50%
	<b>Total</b>	<b>200</b>	<b>100.00%</b>

**Source: Primary data**

The first objective is achieved by using the descriptive statistics and simple percentage analysis. The table of demographic profile of the respondents shows that most of the respondents are of the age group 26-33 years the percentage of which is 46% and only 12.5% of the respondents are above the age of 41 years. The educational status of women entrepreneurs that is 7.0% of the respondents are illiterate and 13.5% respondents have only primary education, 47.5% respondents have done secondary and 11.5% have senior secondary education and 20.5% are respondents are graduate. The marital status of Self-Help Group members, 70% respondents are married, 27% respondents are unmarried, 2.5% women are divorce and .5% respondents are widow. The Occupation status of the respondents, 2% respondents are in the service sector, 18.5% are in the retail trade sector, 15.0% are engaged in the manufacture and trade, 48.0% women are doing Petty venture, 7% are in engaged in the business of Animal husbandry and only 9.5% are engaged in the Agri business sector.



**Table 2: Crosstabulation presentation of education, occupation and age**

Education * Occupation * Age Crosstabulation									
Count									
Age			Occupation					Total	
			Service Sector	Retail trade sector	Manufacturing & Trading	Petty venture	Animal husbandary		
18-25	Education	uneducated	0	0	0	1	0	0	1
		primary	0	1	0	1	3	0	5
		secondary	0	1	1	17	1	6	26
		senior secondary	0	3	0	5	0	0	8
		Graduate & others	1	1	7	3	0	0	12
	<b>Total</b>	<b>1</b>	<b>6</b>	<b>8</b>	<b>27</b>	<b>4</b>	<b>6</b>	<b>52</b>	
26-33	Education	uneducated	0	0	2	2	0	2	6
		primary	0	3	0	9	3	1	16
		secondary	0	11	3	23	3	3	43
		senior secondary	1	0	5	4	0	0	10
		Graduate & others	1	4	6	4	1	1	17
	<b>Total</b>	<b>2</b>	<b>18</b>	<b>16</b>	<b>42</b>	<b>7</b>	<b>7</b>	<b>92</b>	
34-41	Education	uneducated	0	0	0	4	0	3	7
		primary	0	1	0	0	0	0	1
		secondary	0	8	0	7	0	3	18
		senior secondary	0	0	0	2	0	0	2
		Graduate & others	0	0	3	0	0	0	3
	<b>Total</b>	<b>0</b>	<b>9</b>	<b>3</b>	<b>13</b>	<b>0</b>	<b>6</b>	<b>31</b>	
above 41	Education	primary	0	0	0	3	2	0	5
		secondary	0	2	0	5	1	0	8
		senior secondary	0	1	1	1	0	0	3
		Graduate & others	1	1	2	5	0	0	9
	<b>Total</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>14</b>	<b>3</b>	<b>0</b>	<b>25</b>	
Total	Education	uneducated	0	0	2	7	0	5	14
		primary	0	5	0	13	8	1	27
		secondary	0	22	4	52	5	12	95
		senior secondary	1	4	6	12	0	0	23
		Graduate & others	3	6	18	12	1	1	41
	<b>Total</b>	<b>4</b>	<b>37</b>	<b>30</b>	<b>96</b>	<b>14</b>	<b>19</b>	<b>200</b>	

Source: Primary data

Table 2 is the crosstabulation presentation of the age, occupation and education status of respondents. It indicates that the highest working category of women belongs to the age group 26-



33 followed by the age group 18-25. The number of which is 92. 23 of them are engaged in the petty venture. Followed by the age group 18-25 of which 52 women are working. The least number of working women belongs to the category age group above 41.

**Table 3: Weighted Mean of Socio-Economic Empowerment Factors (Likert Ranking Scale).**

Sr. no.	Determinants	5 Strongly Agree	4 Agree	3 Neutral	2 Disagree	1 Strongly Disagree	Total	Weighted mean
1	<b>Social Empowerment:</b> Decision making, Participation in community activity, Leadership role, Living standard	67	101	18	10	4	200	4.085
		33.5	50.5	9	5	2	100	
2	<b>Economic empowerment:</b> Access to capital, business Growth, Financial inclusion, Education & Training	51	99	27	13	10	200	3.84
		25.5	49.5	13.5	6.5	5	100	

**Source: Primary data**

To study the role of microfinance on socio-economic empowerment of women entrepreneurs the researcher asked each respondent to score each statement based on how much they agreed with it in order to analyse the role of microfinance on women’s socioeconomic empowerment. The respondent has been rated on a 5-point Likert scale which includes Strongly agree-5, Agree-4, Neutral-3, Disagree-2, Strongly disagree-1. The second objective of the study is achieved by using the weighted mean method. Table 3 refers to the weighted mean of Social and economic empowerment which comes out to be 4.085 and 3.84 respectively. The weighted mean of social empowerment indicates that there is a good improvement in the social empowerment of women which covers the aspects of decision making, participation in community activities, leadership role and standard of living. The weighted mean of economic empowerment indicate that the microfinance services also lead to improve the economic status of women beneficiaries including access to capital, business growth, financial inclusion and education & training.





**Table 4: Mean value of problems faced by women to access microfinance**

<i>Problem faced by women to access microfinance</i>		<b>P1 Lack of awareness about microfinance</b>	<b>P2 Amount of Loan Sanctioned by microfinance institutions is insufficient.</b>	<b>P3 Credit facility is not accessible easily.</b>	<b>P4 The time taken to sanction loans is very long.</b>	<b>P5 Insufficient Microfinance training programs.</b>	<b>P6 More difficulty in understanding the microfinance schemes than the traditional money lenders.</b>
<b>N</b>	<b>Valid</b>	200	200	200	200	200	200
	<b>Missing</b>	0	0	0	0	0	0
<b>Mean</b>		2.26	3.90	3.88	2.24	3.99	3.19
<b>Mode</b>		2	4	4	2	5	3

**Source: Primary data**

Table 4 shows the mean value of the responses. It indicates that majority of respondents are aware about microfinance and they are of the opinion that microfinance funds are available to them without delay. Beside this, majority of respondents agreed that the amount of loan sanctioned was insufficient, credit facility was not accessible easily, there is lack of training programs and they felt difficulty to understand microfinance schemes.

**Table 5 Frequency and percentage of responses related to problems faced by women to access microfinance**

	<b>P1</b>		<b>P2</b>		<b>P3</b>		<b>P4</b>		<b>P5</b>		<b>P6</b>	
	<b>F</b>	<b>%</b>	<b>F</b>	<b>%</b>	<b>F</b>	<b>%</b>	<b>F</b>	<b>%</b>	<b>F</b>	<b>%</b>	<b>F</b>	<b>%</b>
<b>Strongly disagree</b>	40	20.0	17	8.5	11	5.5	40	20.0	28	14.0	21	10.5
<b>Disagree</b>	108	54.0	15	7.5	9	4.5	115	57.5	11	5.5	6	3.0
<b>Neutral</b>	24	12.0	0	0.0	18	9.0	15	7.5	7	3.5	66	33.0
<b>Agree</b>	17	8.5	108	54.0	117	58.5	17	8.5	43	21.5	94	47.0
<b>Strongly agree</b>	11	5.5	60	30.0	45	22.5	13	6.5	111	55.5	13	6.5
<b>Total</b>	200	100.0	200	100.0	200	100.0	200	100.0	200	100.0	200	100.0

**Source: Primary data**

From the table 5 it is found that 54% women have disagreed the statement of lack of awareness about microfinance thus majority of them, 108 women are aware about microfinance. On the other hand, 54% of the respondent agreed to the statement that the funds provided by microfinance are insufficient and they are not satisfied with the loan size offered to them. 58% women have responded that the credit facility of microfinance is not easily accessible and they have faced challenges to access microfinance as compared to the formal banking structure and no nearby branches of microfinance are available in their regions. 57% women respondents disagreed the statement of long-time taking procedure in sanctioning loan amount and thus are of the opinion that the funds are timely available to them and there was no any unnecessary time gap to sanction microfinance credit to them. Majority of the women responded that they are not provided with the sufficient training program related to fund utilisation and business help. Along with this they have faced difficulty in understanding microfinance schemes while 33% of respondents were neutral in this regard.



Thus, it can be concluded that the major challenges to access microfinance faced by women are insufficient size of loan amount, difficulty to access credit facility and visit branches, lack of sufficient training program and difficulty in understanding microfinance schemes. Thus, the paper suggests to take corrective measures to fix these challenges so that the policies for empowering women in the Karnal district could work more effectively.

## 5 Findings and conclusion

1. Most of the respondents are of the age group 26-33 years the percentage of which is 46%.
2. Majority of the respondents have done secondary which is 47.5%.
3. 70% respondents are married.
4. Majority of the women are doing Petty venture the percentage of which is 48.0%.
5. The highest working category of women belongs to the age group 26-33 the number of which is 92.
6. The weighted mean of social empowerment which comes out to be 4.085 has shown that there is a good improvement in the social development of women entrepreneurs' in Karnal district.
7. The weighted mean of economic empowerment which comes out to be 3.84 has shown that the microfinance also empowered women entrepreneurs' economically in the Karnal district.
8. 54% of the respondent are of the opinion that the funds provided by microfinance are not sufficient and they faced problem related to inadequate funding.
9. 54% women have agreed that they are aware about microfinance.
10. 58% women have responded that the credit facility of microfinance is not easily accessible and they have faced challenges to visit branches.
11. 57% women respondents are of the opinion that the funds are timely available to them and there was no any unnecessary time gap to sanction microfinance credit to them.
12. 47% women entrepreneurs have responded that microfinance schemes are not easily understandable while 33% of respondents were neutral in this regard.

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