

# Microfinance Institutions Transforming Rural Women: Psychological And Social Perspective

Saima Ishtiyaq<sup>1</sup>  
Syed Shahid Mazhar<sup>2</sup>

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## Abstract

The stature of rural women in India is impoverished, vulnerable and non-existent. There have been underlying societal issues that women have been surviving. Economic empowerment is critical to empower women and achieve gender equality. Microfinance Institutions in India have proved to be an efficient mechanism in eradicating poverty, by way of providing easy credit, saving and generating economic activities. This research seeks to investigate the significance of economic empowerment to bring psychological and social empowerment, and further bringing societal change at large. To achieve the research objective, primary data was collected, using an interview schedule in the survey method. We interviewed 200 rural women associated with microfinance institutions from the northern Indian state of Uttar Pradesh. To describe the demographic

profile of the respondents, mean and standard deviation is used; further, regression analysis is applied to develop a correlation between various factors. Interpretation of the analysis reveals that economic empowerment impacts psychological and social empowerment, but the impact is not very significant. In other words, significant psychological and social changes cannot be reflected through economic empowerment by MFI. Hence, there can be various other factors that influence social and psychological empowerment, which further opens scope for research.

**Keywords:** *Gender Equality, Microfinance, Economic Empowerment, Psychological Empowerment, Social Empowerment*

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<sup>1</sup> Research Scholar, Department of Commerce & Business Management, Faculty of Commerce & Management, Integral University, Lucknow

<sup>2</sup> Head of Department, Department of Commerce & Business Management, Faculty of Commerce & Management, Integral University, Lucknow

## Introduction

The '(United Nation) Pursue the Agenda for Sustainable Development by 2030' aims to achieve gender equality and empower all women and girls. It is estimated that gender gaps cost an economy around 15 percent of GDP, which is an alarming indicator for developing economies across the globe. India's first female Finance Minister, Nirmala Sitharaman, drew attention to women empowerment in the 2019 Union Budget speech in Lok Sabha. Giving women empowerment due importance, the government aims to reinforce its approach from women-centric initiatives to women-led initiatives. According to the Finance Minister, India's growth, particularly in the rural economy, was incomplete without women's increased participation. Realizing the importance of gender equality and cost of its absence, international institutions and the government of India are working to achieve gender equality. For gender equality and other societal issues relating to women, accelerating economic empowerment of women is key to foster overall women empowerment. Hence, we acknowledge the role and importance of MFIs in improving the economic status of women across the developing economies of the world. Women empowerment is a holistic perspective for both developing economies and the most powerful economies of the world. In developing economies, poverty among women is deep-rooted, hence, MFIs have been considered as a tool for eradicating poverty and helping marginalized women. MFIs have proved to be an effective tool for financial inclusion and economic empowerment of women as documented in studies. Over the past decades, with a lot of contraventions, the MFI model has stood the test of time and proved its efficiency in eradicating poverty. There has been persistent expansion of the global microfinance industry since the year 2017; MFIs have reached around 139 million low-income and unbanked clients with loans amounting to 114 billion dollars. These levels project a growth rate of 5.6% in total

borrowers and 15.6% in loan portfolios. While the loan portfolio was strengthened as indicated from 2016 results (plus 6.2 points), expansion in outreach to new borrowers slowed by half in 2017 compared to the 9.6% growth experienced in 2016, representing a rising average loan balance per borrower as reported by Microfinance barometer (2018) (Table 1).

India being top in the list of MFI borrowers, NABARD (2018) reports a year-on-year growth of 27% amounting to a total loan portfolio of Rs.1,36,633 crore. Amidst the progressing microfinance industry, we identify the need for access to financial services for the population living below the poverty line, particularly for marginalized women. With the economic empowerment of rural women, we look at the larger picture of improving their lives psychologically and societal issues of gender inequality, education, domestic violence, dowry, etc. to name a few. With the growth and economic empowerment of rural women, we expect to see empowered women having access to equal resources and independence to make life choices. It becomes significant to conduct impact assessment studies through microcredit provided by MFIs across India and other emerging economies for empowering women at all levels through microfinance.

**Table 1: Top 10 Countries by Number of Borrowers**

Rank	Country	Borrower FY 2017 & Growth Since 2016	Loan Portfolio Fy 2017 (Dollar) & Growth Since 2016
1	INDIA	50.9M (+5.8%)	17.1B (+26.3%)
2	BANGLADESH	25.6M (+3.5%)	7.8B (+17.0%)
3	VIETNAM	7.4M (+2.8%)	7.9 B (+18.9%)
4	MEXICO	6.8M (-3.8%)	4.4B (+5.5%)
5	PHILIPPINES	5.8M (+16.3%)	1.3B (+17.5%)
6	PAKISTAN	5.7M (+25.9%)	1.8B (+39.6%)
7	PERU	5.1M (+9.5%)	12.6B (+17.0%)
8	BRAZIL	3.5M (+1.1%)	2.6B (+2.7%)
9	COLOMBIA	2.8M (-0.7%)	6.3B (+5.6%)
10	CAMBODIA	2.4M (-4.7%)	8.1B (+21.6%)

Source: *Microfinance Barometer 2018 (Convergences.Org)*

## Review of literature

### Empowerment

To understand the concept of empowerment, Kabeer N (1999) states that women's empowerment is a process by which those who have been denied the ability to make strategic life choices, acquire such ability. Kabeer further incorporates three dimensions to study empowerment: resources (defined broadly to include not only access, but also future claims to both material and human and social resources); agency (including processes of decision making, as well as less measurable manifestations of agency such as negotiation, deception and manipulation) and achievements (well-being outcomes).

To examine empowerment, we need to consider three dimensions, i.e., resources, agency, and achievement. Garikipati S. (2013) suggests that studying empowerment only from the perspective of outcome can give results that can be insufficient and misleading. In this study, we investigate empowerment on the factors of economic empowerment, psychological

empowerment, and social empowerment, and we address all three factors comprehensively from the outcome and agency perspective.

### Hulme Impact Assessment (2000)

This paper has been developed on the lines of Hulme's (2000) paper on guidelines for impact assessment for microfinance. This paper combines various studies to give guidelines for studying impact assessment from microfinance. Impact assessment can be longitudinal or cross-sectional. In cross-sectional studies, research is conducted in two groups i.e., control group and treatment group; further comparison is made to access the impact of microcredit. In longitudinal studies, data is collected from beneficiaries at two different intervals, at the start of the program and years later, to record any changes and study the impact from the credit program. Undoubtedly this method draws reliable results, but it has major barriers of time and resources. Due to the time and resource constraints of the researcher, a large size of data was considered to conduct the longitudinal study for

impact assessment of MFIs on empowerment. Barnes and Sebstad (2000) state that a sample of more than 200 is considered large and reliable for longitudinal studies.

### **Model of Impact Chain**

Hulme (2000) explains that credit from MFI creates an impact in the form of chain or series; for example, as soon as credit is received in the household, there is an increase in income and consumption due to the availability of funds. Further, this impact can be seen in the psychological and social aspects of the beneficiaries and their household. Therefore, it becomes important to study the impact chain created by credit. On the impact chain model, the paper attempts to study the impact of the economic empowerment of women on the social and psychological aspects of empowerment. It also attempts to assess how substantial economic empowerment has been in improving the lives of rural women.

### **Micro Credit and Empowerment**

Agencies working towards empowerment primarily focus on economic empowerment and eradicating poverty, which assumes to create a series or chain effect on social and psychological empowerment. Progressive growth trend of the Microfinance sector across economies has been a tested and effective tool for poverty eradication and reaching the poorest of the population that is un-bankable. Microfinance has been acknowledged for improvement in lives with increased income, increased assets and better investments (Remenyi, 1991; Holcombe, 1995; Barnes & Sebstad, 2000; Afrane, 2002; Kaboski & Townsend, 2005; Hietalahti and Linden, 2006; Nayak A K, Panigrahi P K 2020). When specifically talking of marginalized women, the MFI model has been successful and effective in reaching its goal of empowerment by providing credit. With the penetration of MFIs, significant change has been brought in by encouraging

micro-enterprises and other income generation avenues. Hence, MFIs' role has been significant in economically empowering women. Studies have documented the various aspects of economic empowerment of rural women in terms of improvement in businesses, ownership of assets, income and living standards (Mutai RK, Osborn A G, 2014; Basargekar P, 2008; Esayas B, Tolossa D, 2015; Swamy V, 2019). Economic empowerment also has broad-spectrum outcomes like property rights and social rights (Malik D.M, 2016). Women's economic empowerment has also been measured by different researchers in terms of changes in women's occupation, changes in income level, personal savings account, saving in different forms, assets accumulation, and improvements in household (children's education and health expenses). It was concluded that beneficiary women were able to benefit with the opportunities provided by the MFI model. Women's participation in microfinance and the economic empowerment achieved are in alignment with Kabeer (2001) that underline the prominence of women's access to income-earning opportunities in bringing about a notable change in their lives. Zhang. Q & Posso. A. (2017) state that microfinance enables poor women to engage in income-generating activities, which helps them become financially independent, strengthening their decision-making power within the household and society. Consequently, we infer that MFIs, through micro-credit, have facilitated the economic empowerment of women; hence, it should create a chain impact and result in the improvement of the psychological and social empowerment of women. Further, developing ground for the study was established by building on available literature on how economic empowerment through MFIs would bring about significant changes in the lives of rural women in terms of psychological and social empowerment. With numerous research studies providing evidence on the economic empowerment of rural women impacting livelihood,

there has been a gap that establishes the impact of economic empowerment on psychological empowerment. Studies have supported that economic empowerment cannot be regarded as a significant tool in achieving psychological and social empowerment. Rawat (2014) states that women's oppression at various levels in society cannot be improved with mere economic empowerment, and there has been a change in terms of beliefs and practices of patriarchy. Kabeer (2017) states that the enhancement of earnings through microfinance is too limited to affect domestic violence. Kumar (2016) states that the impact of microfinance is in question due to the limited perspective of finance and income, which in no way brings social transformation that is sustainable. Basargekar (2008) opines that economic empowerment must be seen from a holistic perspective, which means a woman's control over her economic returns. These studies bring to light that mere economic empowerment cannot be a comprehensive aspect of improving the psychological and social empowerment of rural women. This paper intends to develop the role of economic empowerment in improving the lives of rural women. Research also tries to develop a correlation of economic empowerment on psychological and social empowerment, which remains an unexplored area of research.

## OBJECTIVES

How instrumental are microfinance institutions in changing the lives of rural women? Does economic empowerment have a relationship with psychological and social empowerment and how successful it has been in changing the social status of rural women? Further objectives are:

- To study the role of MFI in improving the lives of rural women
- To study the correlation between economic empowerment and social & psychological empowerment
- To study the role of MFIs in psychological empowerment of rural women
- To study the role of MFIs in social empowerment of rural women

## HYPOTHESES

**H1:** There is a significant role of MFI in improving the lives of rural women

**H1(a):** There is a significant role of MFI in psychological empowerment of rural women

**H1(b):** There is a significant role of MFI in social empowerment of rural women

## DATA AND METHODOLOGY

The objective of the paper was to study how microfinance has been transforming the lives of rural women and if there was a correlation of economic factors with psychological and social factors, or in other words, if economic empowerment had a role in improving psychological and social stature of rural women. In order to reach the research objectives, a descriptive research design was used. Data was collected from 200 rural women associated with MFIs and have loan portfolios. Out of the total 200 responses, only 184 were found complete and fit for further analysis. Sample respondents were selected using purposive sampling. The data from the respondents was collected during the period of December 2018-April, 2019. Moreover, to collect data from these sample respondents, interview schedule was used, and the researcher visited each respondent personally. The interview schedule was prepared from previous related studies. A five-point Likert scale was used to record the rural women's response to various aspects of their life, including economic, psychological, and social. Moreover, to analyse the data and test the proposed hypotheses, descriptive statistics (mean and standard deviation) and simple regression analysis were employed.

## RESULT AND ANALYSIS

### Demographic Profile of Respondents:

Table 2 gives the general demographic profile of the sample respondents. From the table, it can be summarised that majority of the women who were associated with MFIs were either between the age of 31 and 40 years (26.1%) or between 41-50 years (36.4%) or above 50 years of age (24.4%). Table 2 shows that majority of the women (67.9%) never had access to any formal education, whereas 23.9% had basic primary education and 7.1% had secondary

education and only 1.1% were graduates. Data projects that most women (76.1%) were either self-employed or had micro-enterprises, which were basically self-managed, or managed by spouses or children. Most of the rural families (96.2%) live in a nuclear family setup; the reasons appear to be more children (around 52.2% of women have 5-6 children), economic conditions (income of most households (57.6%) is below Rs.20,000) and size of the house (small homes).

**Table 2: Demographic Profile of Participants**

Age	Category	Count	Percentage
	21-30	24	13
	31-40	48	26.1
	41-50	67	36.4
	51-60	42	22.8
	above-60	3	1.6
<b>Education</b>	No Formal Education	125	67.9
	Primary	44	23.9
	Secondary	13	7.1
	Graduation	2	1.1
<b>Occupation</b>	Industrial Labour	9	4.9
	Self-employed	140	76.1
	Farmer	29	15.8
	Unemployed	6	3.3
<b>Marital Status</b>	Single	1	.5
	Married	179	97.3
	Widow	4	2.2
<b>Number of Children</b>	1 to 2	-	-
	3 to 4	17	9.3
	5 to 6	95	52.2
	7 to 8	70	38.5
	More than 9	-	-
<b>Number of Dependants</b>	None	175	95.1
	1 to 2	5	2.7
	3 to 4	3	1.6
	5 to 6	1	0.5

Age	Category	Count	Percentage
Income	0-5,000	76	41.3
	5,000-10,000	106	57.6
	10,000-20,000	1	.5
	20,000-30,000	1	.5
	30,000-Above	-	-
Expenditure	0-5,000	56	30.4
	5,000-10,000	117	63.6
	10,000-20,000	11	6.0
	20,000-30,000	-	-
	Above 30,000	-	-
Family Type	Nuclear	177	96.2
	Joint	7	3.8

Source: Authors' compilation (Data Analysis)

### Descriptive Statistics of Empowerment Dimensions:

Various empowerment factors, namely, economic, psychological and social, have been conceptualised in this study to assess the empowerment of rural women. The descriptive statistics, including maximum, minimum, mean, and standard deviation of these empowerment dimensions are given in Table 3. These dimensions were measured on a five-point Likert scale. Therefore, 1 was minimum value whereas 5 was the maximum value for all three factors. Further, the psychological factor scored the highest mean of 2.2 (S.D.=0.62), which indicated that rural women were highly satisfied concerning the various aspects of psychological empowerment. On the other hand, social factors and economic factors scored 2.19 (S.D.=0.66), and 1.26 (S.D.=0.49) respectively, which further shows that rural women felt highly socially and economically empowered.

**Table 3: Descriptive Statistics**

	Minimum	Maximum	Mean	Std. Deviation
Psychological Empowerment	1.00	5.00	2.20	.62
Social Empowerment	1.00	5.00	2.19	.66
Economic Empowerment	1.00	5.00	1.27	.49

Source: Authors' compilation (Data Analysis)

### Construct Reliability and Correlation among Constructs:

Reliability refers to the internal consistency of the measure (Hair et al. 2010). Generally accepted statistical measure of internal consistency (i.e., reliability) is Cronbach's alpha coefficient. For a measure to be reliable, alpha value should be more than 0.7 (Nunnally, 1978). Table 4 gives Cronbach alpha value for all three dimensions of women empowerment, i.e., psychological, social, and economical. Table 4 confirms that all three dimensions measured in this study were internally consistent as the corresponding alpha value was more than the threshold value of 0.7. Moreover, Table 4 also gives bivariate correlation values among the three constructs. The table indicates a very poor correlation among each pair of the construct.

**Table 4: Reliability Statistics (Cronbach's Alpha) and Correlation**

Dimension	No of Items	Cronbach's Alpha	Psychological Empowerment	Social Empowerment	Economic Empowerment
Psychological Empowerment	7	0.993	1		
Social Empowerment	4	0.973	0.157*	1	
Economic Empowerment	6	0.929	0.158*	0.153*	1

\* Correlation is significant at the 0.05 level (2-tailed).  
Source: Authors' compilation (Data Analysis)

**Results of Hypotheses Testing (Simple Regression Analysis)**

The following hypotheses were conceptualized for this study:

**H1:** There is a significant role of MFI in improving the lives of rural women

**H1(a):** There is a significant role of MFI in psychological empowerment of rural women

**H1(b):** There is a significant role of MFI in the social empowerment of rural women.

**Model 1: Economic empowerment leads to psychological empowerment (H1a)**

To test the hypothesis H1(a) and to estimate the effect of economic empowerment on psychological empowerment, simple regression analysis was applied assuming psychological empowerment as the dependent variable and economic empowerment as an independent variable. The results of the regression analysis are summarised in Table 5.

**Table 5: Result of Regression Analysis (Model 1)**

	Unstandardised Coefficients		Standardised Coefficients	T	Sig.	ANOVA		Adjusted R <sup>2</sup>
	B	Std. Error	Beta			F	Sig.	
(Constant)	1.947	0.128		15.268	0	4.665	0.032	0.020
Economic Empowerment	0.203	0.094	0.158	2.16	0.032			

Source: Authors' compilation (Data Analysis)

ANOVA gives a model fit of the regression model. The value of F statistic was 4.665 (p<0.05), which indicated that the regression model produces a satisfactory fit. Moreover, the results further indicated that Economic Empowerment has a significant influence on psychological empowerment (B=0.203, t=2.16;p=0.032<0.05). Thus, we accept the hypothesis H1(a) - economic empowerment plays a significant role on the psychological empowerment of rural women. However, the effect of economic empowerment on psychological empowerment of rural women was very nominal (though significant) as the corresponding adjusted R square values were only 2%.

**MODEL 2: Economic empowerment leads to social empowerment (H1b)**

To test the hypothesis H1(b) and to estimate the effect of economic empowerment on social empowerment, simple regression analysis was applied assuming social empowerment as the dependent variable and economic empowerment as an independent variable. The results of the regression analysis are summarised in Table 6.

**Table 6: Result of Regression Analysis (Model 1)**

	Unstandardised Coefficients		Standardised Coefficients	T	Sig.	ANOVA		Adjusted R <sup>2</sup>
	B	Std. Error	Beta			F	Sig.	
(Constant)	1.932	0.134		14.375	0	4.348	0.038	0.018
Economic	0.206	0.099	0.153	2.085	0.038			
Empowerment								

Source: Authors' compilation (Data Analysis)

ANOVA gives the model fit of the regression model. The value of F statistic was 4.348 ( $p < 0.05$ ), which indicates that the regression model produces a satisfactory fit. Moreover, the results further indicate that Economic Empowerment has a significant influence on social empowerment ( $B = 0.206$ ,  $t = 2.085$ ;  $p = 0.038 < 0.05$ ). Thus, the hypothesis H1(b), which proves that there is a significant role of economic empowerment on the psychological empowerment of rural women, was accepted. However, the effect of economic empowerment on the social empowerment of rural women was very nominal (though significant) as the corresponding adjusted R square values were only 1.8%.

## Discussion

The research objective was to establish how economic empowerment, through the efforts of microfinance institutions, has impacted the social and psychological empowerment; broadly, how instrumental is microfinance in improving the lives of rural women through economic empowerment. When studying psychological and social empowerment beyond economic empowerment, we are focusing on sustainable empowerment (Kabeer, 2001). In this study, it is intended to examine the results of empowerment through microcredit institutions using Kabeer's (2001) three dimensions, i.e., resource, agency and outcomes. The results from analysis state that economic empowerment outcome through microfinance has a positive impact on the

psychological empowerment of rural women; however, values of corresponding adjusted R square is not substantial, so the empowerment achieved through microfinance cannot be regarded as comprehensive and sustainable. Kabeer (2001) states that studies focusing on outcomes for women as a measure of their empowerment observe a positive impact, while studies that focus on processes or agency aspects of loan use find a negative impact; in that case, women's role in the processes is found to be limited. Similar results were observed by Hashemi et al. (1996). Further, Goetz & Gupta (1996) study "managerial control" over credit as the indicator of empowerment and the inferences drawn gave an adverse verdict.

Cases suggest that providing credit does not solve the problem unless women have control over credit. Many cases were found where women were mere dummy beneficiaries of the credit, and practically, it was utilised by the spouses. Hence, they have no control over finances; this can be regarded as failure on the part of the agency or process aspect of empowerment (Kabeer, 2001). This cannot be regarded as comprehensive and sustainable empowerment (Goetz & Gupta, 1996; Rahman, 1999; Leach & Sitaram, 2002; Garikipati S, 2013) also gives the same inferences that when credit is controlled by spouses, women's dependence on the spouses is increased for the purpose of repayment, which could further result in an extreme situation of domestic violence.

## Conclusion

The inferences from the analysis depict that there is a positive relation between economic empowerment by MFIs with psychological and social empowerment of rural women. However, in both empowerment aspects, the results shown are not significant. Elaborating on Kabeer's (2001) measurement of empowerment, generally, outcome is found to be positive but actual deviations result due to the process or agency. This better explains the contextual setting of the outcome. This study reveals that the agency aspect impacts the psychological factor, which shows the control of women on credit in terms of investment control and repayment. That is the probable reason why even after providing resources and observing positive outcomes, there is still a failure in experiencing comprehensive and sustainable empowerment. Kabeer (2001) opines on the same lines stating that the impact or outcome of empowerment on the lives is proved to be positive, which is regarded as a proxy indicator of empowerment. Hence, government and microcredit institutions should look at a comprehensive picture; merely providing resources would not achieve the agenda of women empowerment.

## Applicability and Generalizability

Emerging economies across the world are putting exhaustive efforts towards eradicating poverty, gender gap, income disparity, enhancing financial inclusion, etc. Hence, they focus on economic empowerment to combat various related psychological and social problems that stagnate the economies from growing. Therefore, it becomes pivotal to understand the impact and degree of impact created through economic empowerment. This study aims to understand the impact of economic empowerment on social and psychological empowerment of marginalized women. Consequently, it becomes relevant to understand the impact chain created by microcredit and identify the grey areas of performance

and probable reasons for failure towards achieving the set goals. The results drawn from the study can be generalised in varied and interrelated areas studying empowerment.

## Limitations and Future potential

The research works on the impact assessment model of microfinance. The study is based on the longitudinal aspect where only MFI beneficiaries are taken for the study; in longitudinal studies, a large sample size gives more reliable results. The data collection of 200 rural women who have loan profiles from MFI was tedious. Reaching out to women associated with MFI in the interiors of villages was a task that required extensive traveling and enormous cost, which was a limitation for the researcher. Hence, this study can be further extended by working on more extensive data using greater sample size, and it could also be conducted on the cross-sectional model where beneficiaries and non-beneficiaries are compared to study the impact chain through MFI.

Studies on MFI's impact and women empowerment have been used with similar variables; hence, there can be studies exploring new variables as per the dynamic demographic profile of the respondents, geographical locations, socio-economic scenario of the economy and cultural influences. With changing geographical locations of various countries, it would be interesting to witness new and varied variables and their impact.

**Saima Ishtiyag** has done MBA from Jaypee Business School, Noida, and is presently pursuing Ph.D. in the Department of Commerce and Business Management, Faculty of Commerce and Management, Integral University, Lucknow. She has academic experience of more than 6.5 years in the areas of accounting, finance and management. Her research interests are in the areas of development and social economics, which include poverty, gender equality and social policy issues. She can be reached at [syma2305@gmail.com](mailto:syma2305@gmail.com)

**Syed Shahid Mazhar**, M.Com, MBA, D.Phil, is presently working as Associate Professor and Head, Department of Commerce and Business Management, Faculty of Commerce and Management, Integral University, Lucknow. An Alumni of University of Allahabad, he has vast teaching experience in the field of Commerce and Management having specialization in Accounting, Finance and International Trade.

Dr. Shahid has a substantial number of research papers, publications, paper presentation certificates at National and International Conferences and has also successfully attended a number of workshops, FDP's and STC's. Dr. Shahid is guiding research scholars in the areas of International Trade, Indian Capital Market, Islamic Banking etc. He can be reached at [shahid.dphil@gmail.com](mailto:shahid.dphil@gmail.com)

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