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## **A Study on Impact of Micro Finance on Women Empowerment**

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### **ABSTRACT :**

Women business owners in developing countries have benefited greatly from microfinance, particularly in terms of gaining financial autonomy. As this abstract demonstrates, microfinance programs significantly impact women-led companies. Entrepreneurship, financial inclusion, and society growth are all profoundly affected by these consequences. Those without access to conventional banking services may take advantage of savings accounts, insurance, and small loans offered by microfinance organizations (MFIs). Female entrepreneurs face cultural constraints, biased lending practices, and limited access to capital; microfinance provides a way out of economic reliance and empowerment. Microfinance assists female entrepreneurs in a number of ways, one of which is by providing them with access to the small sums of money necessary to start or expand their businesses. Women are able to establish stable incomes with the help of microfinance institutions (MFIs), which provide low-interest loans with adjustable repayment schedules.

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### **Introduction :**

Muhammad Yunus, a social entrepreneur from Bangladesh, founded microcredit in 1983, the same year that microfinance was born. Yunus established the Grameen Bank in 1983 in Bangladesh. Grameen Bank initially only wanted to finance small sums to entrepreneurs.

Yunus came up with the idea of microcredit after seeing women in Bangladesh earn two cents daily selling bamboo stools. The women may be able to boost their profit margins and overall profitability by getting a loan, he reasoned. By working together, the women were able to repay the \$27 debt and continue operating their business.

Loan covenants, which are analogous to savings accounts, are one mechanism via which microcredit and microfinance collaborate. The borrower must set aside a certain amount of their income in a bank account as collateral for the loan until it is paid back. This is a condition of the loan. Creditors are somewhat protected, and the borrower would have earned interest on the money they saved when they paid back the loan. The Nobel Peace Prize was bestowed to Yunus in 2006 in recognition of his efforts with the Grameen Bank. The bank, which oversees 2,500 branch sites, employs over 22,000 people. Also, there are 10,000 microfinance groups out there right now.

### **Microfinance: Pros and Cons**

Microfinance is often seen as a positive initiative that assists individuals from economically challenged origins and nations with low incomes. Microfinance has several benefits, one of which is empowering people to become economically independent and better equipped to deal with difficult times.

Microfinance also provides an alternative for those living in remote places or in places without big banks to receive the money they need. Education is an additional perk. Lastly, microfinance may help alleviate poverty by fostering an environment that is conducive to entrepreneurship and business expansion. Some worry that microfinance institutions prey on the vulnerable, much like loan sharks. The interest rates on some microloans may go as high as 30%. Furthermore, other research has shown that individuals who took out microfinance loans did not see an improvement in their annual net income.

### **What Makes Microfinance Unique**

When it comes to countries like India, where most people don't have the means to use traditional banking services, microloans are lifesavers. Microfinance is characterized by a number of factors, including—

- They make it easier for small business owners in economically challenged areas, such as rural areas, to get structured loans.
- These programs aim to help those with lower incomes. • The goal of these loans is to produce revenue, particularly via investing in businesses. These loans have a higher payback frequency, such once a week.
- These short-term loans are available to investors without requiring collateral.
- Typically, the interest rates are higher compared to regular personal loans.

### Small Business Financial Tools

Although the terms microfinance and micro loans are often used interchangeably, there are really a variety of microfinance services available. Microfinance services may often be grouped into three primary types by investors:

#### Conserve little sums of money

Ideal for sole proprietors and small businesses, these savings accounts do not need a minimum balance. In addition to learning self-discipline, businessmen may receive interest on their savings.

#### Microinsurance for individuals

This is something that customers who receive microloans often get. They have lower premiums compared to other insurance policies.

#### Obtaining modest loans

Due to the lack of collateral required, these loans are also referred to as "small credit" loans. Microcredit and other smaller loans can serve as stepping stones for businesses seeking bigger, more traditional financing.

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## Need for the study

Microfinance, of which microcredit is a subset, aims to allow low-income people access to banking, insurance, and other financial services. Small quantities of money that companies borrow or save are referred to as "micro" in microcredit. Microlenders' interest rates may differ from more conventional lenders. Reasons for this might include the fact that it costs more to provide larger loans in cities than it does to provide smaller loans in rural regions. Microcredits provide a way for people in rural regions who are struggling financially to acquire a modest loan. Consider the minimal sum that may be needed by a farmer to purchase the season's seeds. Microcredit organizations may provide modest loans or lines of credit to farmers in this situation.

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## Scope of the Study

Microfinance has several potential benefits and drawbacks; further research might examine these factors through the eyes of women company owners in certain industries, such as agriculture, retail, manufacturing, or services. To document the short-, medium-, and long-term impacts of microfinance interventions on women business owners, the research may use a predetermined time frame, such a short-term assessment or a longitudinal study. Researchers may choose female entrepreneurs from a diverse pool of applicants based on factors including age, education, socioeconomic status, and geographic location using a random sampling approach to ensure a balanced representation of perspectives and experiences.

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## Objectives of the Study

- To study about the Micro Finance in India
- To identify the impact factors of Micro Finance on Women Entrepreneurs
- To Examine the benefits of the Microfinance to women entrepreneurs

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## Research Methodology

The best way for researchers to understand the phenomenon is to use a mixed-method approach, which combines quantitative and qualitative methods. Both primary and secondary sources are used to compile the data.

**Primary Data:** Surveys using structured questionnaires and in-person observations are the main sources of data collection.

Sampling Design: Convenience Sampling

Research Design: Exploratory Design

Tool for analysis: Chi-Square Test

Sampling Technique: Simple random Sampling

Sample Size: 148

**Secondary Data:** Textbooks, journals, websites, and other secondary sources are consulted during the data collection process.

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## Limitations of the Study

- The study's main limitation is that it was conducted during a specific time period.
- The data that was analyzed might not necessarily provide accurate results for investors' decision-making.
- The time of data collection from respondents might not have been optimal.
- The data was collected in and around Hyderabad, so it can't be applied to other areas.

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## Review of the Literature

**Impact of Microfinance on Women's Economic Empowerment by Belwy Mengstie, (Oct 2022):** The purpose of promoting women's economic empowerment is to help them achieve more financial autonomy, political participation, and personal agency. Discovering how microfinance enables women to achieve economic independence is the main goal of the study. The poll that yielded these results was completed by 346 female microfinance clients. The study included multiple regression analyses and paired sampling t-tests. Female economic empowerment is significantly impacted by age, marital status, education level, credit amount, and quantity of training, as shown by multiple linear regression findings. Having a background in business, however, has no impact on women's economic empowerment. An analysis using paired sample t-test revealed that microfinance service had a substantial positive effect on income, asset, and savings rates when compared to levels before and after service. Microfinance profoundly favorably affects women's economic empowerment by increasing their asset holdings, improving their monthly savings amount, and expanding their independent income.

**Impact of Microfinance on Women's Empowerment by Sheya Sondhi, (Aug 2023):** When women can participate in the workforce on par with males, we say that they have achieved economic empowerment. When it comes to having control over one's own time and productive resources, they are vital. In every facet of society, women make equal contributions to males. The empowerment of women is crucial to a thriving economy. The main goal of this study is to understand how microfinance helps empower women. The data collection process makes use of a convenience sampling method. We conducted our study in Panipat City, which is located in the Indian state of Haryana. Women from all throughout the country participated in the survey. Microfinance institutions (MFIs), according to the study's authors, boost women's employment prospects, which raises their incomes, confidence, and social status. The limitations of this study include a limited sample size and a narrow survey scope (only one city), however future research could address these issues by examining how microfinance affects women's empowerment.

**Effect of Microfinance on Women Empowerment: A Case Study of Pakistan by Muhammad Umer Niaz, (July 2019):** The emancipation of women is a major objective for developing countries, particularly in Asia and Africa. Achieving gender equality and eradicating poverty are two of the Sustainable Development Goals (SDGs) set forth by the United Nations. Considering the many studies that have shown the positive impact of microfinance on women's empowerment throughout the world, this one looks at how it has helped alleviate poverty and empower women in Pakistan. This impact has been thoroughly examined using an expanded cross-sectional dataset of 670 respondents and enhanced empirical methods (Ordinary Least Square -OLS and Propensity Score Matching -PSM). Using the values of the respondents' responses, the Multidimensional Poverty Index (MPI) was developed to assess the respondents' multidimensional poverty levels. The findings proved that microfinance helps women economically, which raises their social status and decreases their poverty. Thus, microfinance and MFIs are seen as a practical way for Pakistan to accomplish the SDGs.

**Impact of Microfinance on Women Empowerment : An Empirical Evidence from Andhra Pradesh by Sujatha Gangadhar Ch, Malyadri P, (2015):** This article aims to evaluate the impact of microfinance on women's empowerment. For this cross-sectional study, researchers in the Indian state of Andhra Pradesh polled 215 women using a pre-designed questionnaire. Women who are part of Self Help Groups (SHGs) are the ones being studied. These women are all in serious partnerships and are mothers or grandmothers. We use exploratory factor analysis to look at the signs of women's empowerment.

In terms of economic empowerment, the findings demonstrate that women's knowledge of the law, mobility, economic stability, decision-making within their families, and economic decision-making abilities at home are important indicators. We develop five hypotheses on the effect of microfinance on women's empowerment based on the five factors indicated above. Researchers used a paired samples t test to find out if women's attitudes changed before and after participating in the microfinance program. Using a variety of metrics, including economic decision-making at home, legal knowledge, mobility, economic stability, and family decision-making, this study demonstrated that microfinance greatly enhanced women's empowerment.

**Impact of Microfinance on Rural Women Empowerment; An Empirical Study by Dr. Ashwin G. Modi, Mr. Kiran J. Patel, (Nov 2014):** Rural women stand to gain substantially from microfinance programs, and that is exactly what this study intends to investigate. Finding out which factors aid rural women in gaining access to microfinance services, and which ones have the greatest and most significant influence, is another objective of the study. Through the use of a standardized questionnaire, 205 residents of rural areas within Gujarat state's North Gujarat Region were polled. A convenience sampling approach that is not based on probability was used for this. This survey had an 82.66% response rate. We used SPSS version 16's correlation and multiple regressions to evaluate hypotheses after computing scale reliability. Income level, personal freedom, women's role in the home and community, and positive outlook on children's growth and development are the four factors that significantly impact rural women's empowerment out of the five. Since this study only recruited women from rural regions, its findings may not generalize to other demographics.

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## Data Analysis & Interpretation

### Hypothesis – I

H0: There is no Impact of Age on Microfinance influenced ability to save the money in the future

H1: There is a impact of Age on Microfinance influenced ability to save the money in the future

Observed Values

Age / Microfinance influenced the ability to save money	Significa ntly Improve d	Somew hat improv ed	No Cha nge	Somew hat worsen ed	Significa ntly Worsene d	Row Tota l
Below 21yrs	6	3	2	1	0	12
22-31yrs	19	18	8	2	2	49
32-41yrs	16	21	12	6	3	58
42-51yrs	5	11	3	1	1	21
Above 52yrs	2	2	1	2	1	8
<b>Column Total</b>	48	55	26	12	7	148

#### Expected Values

Age / Microfinance influenced the ability to save money	Significantly Improved	Somewhat improved	No Change	Somewhat worsened	Significantly Worsened	Row Total
Below 21yrs	3.89	4.46	2.11	0.97	0.57	12
22-31yrs	15.89	18.21	8.61	3.97	2.32	49
32-41yrs	18.81	21.55	10.19	4.70	2.74	58
42-51yrs	6.81	7.80	3.69	1.70	0.99	21
Above 52yrs	2.59	2.97	1.41	0.65	0.38	8
<b>Column Total</b>	48	55	26	12	7	148

Expected Values =  $\frac{CT \times RT}{GT}$

GT

CT = Column Total

RT = Row Total

GT = Grand Total

#### Chi Square Values

Age / Microfinance influenced the ability to save money	Significantly Improved	Somewhat improved	No Change	Somewhat worsened	Significantly Worsened	Row Total
Below 21yrs	1.142	0.478	0.006	0.001	0.568	2.19
22-31yrs	0.608	0.002	0.043	0.980	0.044	1.68
32-41yrs	0.420	0.014	0.322	0.358	0.024	1.14

<b>42-51yrs</b>	0.481	1.309	0.129	0.290	0.000	2.21
<b>Above 52yrs</b>	0.136	0.318	0.117	2.815	1.021	4.41
<b>Chi Square Value</b>						11.63

$$\text{Chi-Square Test} = \sum \frac{(O V - E V)^2}{E V}$$

O V = Observed Values  
 E V = Expected Values

$$\text{Degree of Freedom} = (R-1)(C-1) = (5-1)(5-1) = 4 \times 4 = 16$$

Level of Significance is 5% i.e. 0.05

Tabular Value is = 26.29

Chi-Square Test value is 11.63

**Interpretation**

From the above data we can state that, calculated chi-square value is less than the tabular value (i.e. 11.63 < 26.29). So we accept the Null Hypothesis and Reject the Alternative Hypothesis.

**Hypothesis – II**

H0: There is no Impact of Gender on Microfinance influenced ability to save the money in the future

H1: There is an impact of Gender on Microfinance influenced ability to save the money in the future

**Observed Values**

<b>Gender / Microfinance influenced the ability to save money</b>	<b>Significantly Improved</b>	<b>Somewhat improved</b>	<b>No Change</b>	<b>Somewhat worsened</b>	<b>Significantly Worsened</b>	<b>Row total</b>
<b>Male</b>	16	7	6	4	2	35
<b>Female</b>	32	48	20	8	5	113
<b>Column Total</b>	48	55	26	12	7	148

**Expected Values**

<b>Gender / Microfinance influenced the ability to save money</b>	<b>Significantly Improved</b>	<b>Somewhat improved</b>	<b>No Change</b>	<b>Somewhat worsened</b>	<b>Significantly Worsened</b>	<b>Row total</b>
<b>Male</b>	11.35	13.01	6.15	2.84	1.66	35
<b>Female</b>	36.65	41.99	19.85	9.16	5.34	113

<b>Column Total</b>	48	55	26	12	7	148
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Expected Values =  $\frac{CT \times RT}{GT}$

CT = Column Total  
 RT = Row Total  
 GT = Grand Total

Chi Square Value

<b>Gender / Microfinance influenced the ability to save money</b>	<b>Significantly Improved</b>	<b>Somewhat improved</b>	<b>No Change</b>	<b>Somewhat worsened</b>	<b>Significantly Worsened</b>	<b>Row total</b>
<b>Male</b>	1.904	2.774	0.004	0.476	0.072	5.229
<b>Female</b>	0.590	0.859	0.001	0.147	0.022	1.620
<b>Chi Square Value</b>						6.849

Chi – Square Test =  $\sum \frac{(O V - E V)^2}{E V}$

O V = Observed Values  
 E V = Expected Values

Degree of Freedom =  $(R-1)(C-1) = (2-1)(5-1) = 1 \times 4 = 4$

Level of Significance is 5% i.e. 0.05

Tabular Value is 9.488

Chi – Square Test value is 6.849

**Interpretation**

From the above data we can state that, calculated chi-square value is less than the tabular value (i.e. 6.849 < 9.488). So we accept the Null Hypothesis and Reject the Alternative Hypothesis.

**Hypothesis – III**

H0: There is no Impact of Income on Microfinance influenced ability to save the money in the future

H1: There is a impact of Income on Microfinance influenced ability to save the money in the future

Observed Values

<b>Income / Microfinance influenced the ability to save money</b>	<b>Significantly Improved</b>	<b>Somewhat improved</b>	<b>No Change</b>	<b>Somewhat worsened</b>	<b>Significantly Worsened</b>	<b>Row Total</b>

<b>Below 240000</b>	12	6	7	4	2	31
<b>240001- 360000</b>	14	9	11	2	2	38
<b>360001- 480000</b>	8	29	5	2	1	45
<b>480001- 600000</b>	13	10	2	3	1	29
<b>Above 600001</b>	1	1	1	1	1	5
<b>Column Total</b>	48	55	26	12	7	148

Expected Values

<b>Income / Microfinance influenced the ability to save money</b>	<b>Significantly Improved</b>	<b>Somewhat improved</b>	<b>No Change</b>	<b>Somewhat worsened</b>	<b>Significantly Worsened</b>	<b>Row Total</b>
<b>Below 240000</b>	10.05	11.52	5.45	2.51	1.47	31
<b>240001- 360000</b>	12.32	14.12	6.68	3.08	1.80	38
<b>360001- 480000</b>	14.59	16.72	7.91	3.65	2.13	45
<b>480001- 600000</b>	9.41	10.78	5.09	2.35	1.37	29
<b>Above 600001</b>	1.62	1.86	0.88	0.41	0.24	5
<b>Column Total</b>	48	55	26	12	7	148

Expected Values =  $\frac{CT \times RT}{GT}$

GT

CT = Column Total

RT = Row Total

GT = Grand Total

Chi Square Value

Income / Microfinance influenced the ability to save money	Significantly Improved	Somewhat improved	No Change	Somewhat worsened	Significantly Worsened	Row Total
<b>Below 240000</b>	0.38	2.65	0.44	0.88	0.19	4.54
<b>240001-360000</b>	0.23	1.86	2.80	0.38	0.02	5.29
<b>360001-480000</b>	2.98	9.01	1.07	0.74	0.60	14.40
<b>480001-600000</b>	1.37	0.06	1.88	0.18	0.10	3.59
<b>Above 600001</b>	0.24	0.40	0.02	0.87	2.47	3.99
<b>Chi Square Value</b>						<b>31.81</b>

$$\text{Chi - Square Test} = \frac{\sum (O V - E V)^2}{E V}$$

O V = Observed Values

E V = Expected Values

$$\text{Degree of Freedom} = (R-1)(C-1) = (5-1)(5-1) = 4 \times 4 = 16$$

Level of Significance is 5% i.e. 0.05

Tabular Value is = 26.29

Chi - Square Test value is 31.81

#### Interpretation

From the above data we can state that, calculated chi-square value is greater than the tabular value (i.e. 31.81 > 26.29). So we reject the Null Hypothesis and accept the Alternative Hypothesis.

## Findings

- 8% of the respondents age group is below 21yrs, 33% of the respondents age is 22-31yrs, 39% of the respondents age is 32-41yrs, 14% of the respondents age is 42-51yrs, 6% of the respondents are above 52yrs.
- 24% of the respondents are Male and 76% of the respondents are Female.
- 21% of the respondents income is below 240000, 26% of the respondents income is 240001-360000, 30% income 360001-480000, 20% income is 480001-600000, 3% income is above 600001.
- 37% of the respondents are Pvt Employees, 10% are Govt Employees, 53% are self Employed.
- 22% of the respondents qualification is Primary school, 12% of the respondents qualification is Secondary school, 26% are Vocational Training, 29% are Bachelors Degree, 11% are PG.
- 13% of the respondents marital Status is Single, 56% are Married, 3% are Divorced, 28% are Widow.
- 11% of the respondents house hold size is 2, 43% of the respondents is 4, 26% of the respondents are 6, 16% of the respondents is 8, 4% of the respondents is above 8.
- 93% of the respondents are aware of Microfinance services, 7% of the respondents are unaware of Micro Finance Services.
- 26% of the respondents are aware of Micro loans, 45% of the respondents are aware of Savings account, 22% of the respondents are aware of Financial Literacy Trainings, 7% of the respondents are aware of Micro Insurance.
- 9% of the respondents are aware of the Micro Finance schemes from less than 1yr, 25% of the respondents are aware from 1-3yrs, 38% of the respondents are aware from 3-5yrs, 28% of the respondents are aware from above 5yrs.
- 56% of the respondents says there is an improvement in their livelihood after the usage of microfinance schemes, 44% of the respondents says there is no improvement.
- 43% of the respondents says yes they are able to invest in their business as a result of microfinance support and 57% says No.
- 32% of the respondents says microfinance as influenced the ability to save money for future needs are significantly improved. 37% of the respondents says somewhat improved, 18% says No Change, 8% says Somewhat Worsened, 5% says Significantly Worsened.
- 28% of the respondents strongly agree for the for more confident and capable of making financial decisions since accessing micro finance services. 40% of the respondents agree, 8% are Moderate, 14% of the respondents disagree, 10% of the respondents strongly disagree.
- 59% of the respondents says yes microfinance improved the social networks or relationships within the community, 41% says No.



- 63% of the respondents says they have participated in the community activities facilitated by Microfinance Institutions, 37% says No.
- 22% of the respondents strongly agree for the statement that they have sense of control over their life and future prospects because of microfinance support, 39% Agree, 8% are Moderate, 25% Disagree, 6% strongly Disagree.
- 59% of the respondents says Yes participation in microfinance -supported activities made feel more appreciated and valued at home and in the community. 41% of the respondents says No.
- 8% of the respondents says the impact of micro finance on women empowerment is very low, 18% of the respondents says low, 7% says Moderate, 31% of the respondents says High, 36% of the respondents says Very High.

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## Suggestions

- Through microfinance, women are able to have access to savings, loans, and insurance, which may aid in starting or expanding businesses, increasing income, and building assets.
- Women may gain more economic independence and bargaining power if given more opportunities to do so, which would be good for their families.
- Microfinance programs often include social empowerment aspects including educational opportunities, training, and networking events.
- The potential for these measures to increase women's agency includes better access to knowledge and skills, higher levels of self-confidence and esteem, and larger social networks.
- Microfinance groups provide a platform for women to share their stories, advocate for themselves, and have a voice in collective decision-making.
- Women are able to have a larger voice in household budgeting and other financial concerns via microfinance. Women are more likely to participate in microfinance programs when they have a say in important family decisions like spending and investing, which improves their families' financial situation and leads to a more equitable distribution of resources, according to research.
- Women who are able to support themselves financially are more likely to invest in the health and education of their families. Microfinance has the potential to improve health outcomes by empowering women to pay for healthcare, educate their children, and access other essential services.
- While studies examining the precise connection between microfinance and political empowerment are limited, what little there is suggests that women who take part in these programs have a better chance of being able to take part in civic life and politics.
- Microfinance may aid women by increasing their confidence, leadership skills, and social networks; nevertheless, it will not instantly empower all women or cure all of their difficulties, but it can pave the way for more women to engage in and occupy positions of political power. Problems such as individuals being too indebted, lacking financial literacy, inadequate access to productive resources, and inflexible gender norms and inequalities may lead microfinance initiatives to fail.
- Microfinance initiatives that are both effective and sustainable are crucial, as are broader structural barriers that continue to marginalize women.

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## Conclusion

The impact of microfinance on women's empowerment is multifaceted and profound. Microfinance programs provide women with access to financial services, resources, and opportunities, which may have an impact on their economic, social, and political empowerment. Microfinance helps advance gender equality, household welfare, and community development by giving women the tools they need to start their own businesses, make an income, save for the future, and have a voice in policymaking. The extent to which microfinance assists women in becoming economically independent depends on a multitude of factors, including the kind and level of service quality, the state of the local economy, and the presence of supportive policies and organizations. It is critical to address problems like gender prejudice, inadequate financial knowledge, and high levels of debt if microfinance is to empower women to their full potential. By consistently studying, assessing, and innovating, microfinance interventions may be enhanced to better meet the unique needs and realities of women. Empowering women via microfinance is only the beginning; we must also invest in their healthcare, education, and the fight for gender equality if we want to see these benefits last and grow.

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