

# Role of Microfinance to Have Self Confidence Among Women

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**Abstract**

Microfinance has become an essential tool for empowering women by promoting their psychological and social development, in addition to their financial independence. The development of self-confidence is a critical factor in enabling women to make informed decisions, partake actively in community development, and engage in entrepreneurial activities, among other diverse impacts. This investigation investigates the impact of microfinance on the self-assurance of women in various demographic categories, such as marital status, community, and family type. The study employs descriptive statistics, ANOVA, and t-tests to evaluate the differences in perceptions, utilising data from 400 respondents. The results indicate that a substantial majority of women (83.6%) believe that their self-assurance has been bolstered as a result of their involvement in microfinance programs. The statistical results suggest that microfinance has a universally positive impact on the self-assurance and personal development of women, as there are no significant distinctions across marital, community, or family categories. In general, the research emphasises the significance of microfinance as an instrument for economic and social empowerment that fosters confidence, independence, and leadership in women.

**Keywords:** Microfinance, Women Empowerment, Self-Confidence, Financial Inclusion, Community Development, Marital Status, Family Type, Social Empowerment.

**Introduction**

Women's empowerment is a multifaceted process that entails enhancing economic autonomy, social engagement, and psychological resilience. Self-confidence constitutes the essence of empowerment, since it empowers women to take initiative, make decisions, and engage actively in home and community development.

Microfinance has become a crucial tool for fostering empowerment by granting women access to credit, savings, and capacity-building opportunities. Participation in self-help groups (SHGs) and microfinance institutions (MFIs) enables women to acquire skills in financial management, collective decision-making, and entrepreneurial endeavours. These experiences not only improve their financial standing but also foster confidence, self-sufficiency, and leadership abilities.

This section analyses the impact of microfinance on the augmentation of self-confidence in women. This study examines differences in perception based on marital status, community, and family type, employing statistical methods like descriptive statistics, ANOVA, and t-tests to assess the significance of the identified disparities.

### Literature Review

Prior research has continuously emphasised the significance of microfinance in enhancing women's confidence and empowerment. Awojobi (2014) discovered that microfinance initiatives in Nigeria enhanced women's financial literacy and social consciousness, thereby augmenting their decision-making abilities. Kumar, Hossain, and Gope (2015) similarly highlighted that involvement in microcredit in Bangladesh enhanced self-reliance and entrepreneurial confidence among rural women.

Schuster (2015) characterised microfinance as a mechanism that transcends financial inclusion, serving as a stimulus for social learning and self-confidence. Dutt and Sharma (2016) indicated that women engaged in microfinance institutions exhibited enhanced self-esteem and increased involvement in local governance. Mishra (2016) and Mansurali & Swaminathan (2017) discovered that participation in microfinance enhances confidence levels, particularly among widows and women from marginalised areas, owing to their engagement in community interactions and decision-making opportunities. These research collectively confirm that microfinance enhances both economic advancement and psychological empowerment, especially in fostering women's self-confidence.

### Methodology of Research

The research is both descriptive and analytical, utilising primary data gathered from 400 female beneficiaries of microfinance initiatives. A systematic questionnaire was employed to collect data on perceptions of the effect of microfinance in bolstering self-confidence. Participants were classified according to marital status (married, unmarried, widowed, divorced), community (General, OBC, SC, ST), and family structure (joint or nuclear).

Statistical methods like frequency distribution, cross-tabulation, descriptive statistics, ANOVA, and Independent Samples t-test were utilised to analyse the data. The hypotheses examined aimed to ascertain significant differences in women's perceptions of self-confidence increase attributable to microfinance, considering marital status, community, and family type.

### Data Analysis and Interpretation

#### It has enhanced Self confidence among women

Table 2: Showing the opinion of the respondents towards the role of microfinance to have self confidence among women

It has enhanced Self confidence among women	Frequency	Percent
Strongly Disagree	13	3.3
Disagree	2	.5

Neutral	51	12.8
Agree	299	74.8
Strongly Agree	35	8.8
Total	400	100.0

Table 2 illustrates the collective perspective of 400 participants on the impact of microfinance in boosting self-confidence. The findings reveal that a significant proportion (74.8%) of women concurred, with 8.8% expressing strong agreement, that participation in microfinance has enhanced their self-confidence. A smaller proportion of respondents remained neutral at 12.8%, while only a few expressed strong disagreement at 3.3% or disagreement at 0.5%. This indicates that microfinance is largely viewed as a beneficial influence in enhancing women's confidence, fostering personal development, and encouraging self-sufficiency.

#### Hypothesis 4a:

**There is no significant role of microfinance to have self confidence among women w.r.t. marital status.**

**It has enhanced Self confidence among women**

Table 3: Showing the opinion of the respondents towards the role of microfinance to have self confidence among the women w.r.t.

Marital status

<b>It has enhanced Self confidence among women</b>	Frequency	Percent
Strongly Disagree	13	3.3
Disagree	2	.5
Neutral	51	12.8
Agree	299	74.8
Strongly Agree	35	8.8
Total	400	100.0

Table no. 3 illustrates the collective perspective of 400 women on the impact of microfinance in boosting self-confidence, regardless of their marital status. The majority of participants indicated a favourable view of microfinance programs. Notably, 74.8% expressed agreement, while 8.8% indicated strong agreement regarding the enhancement of their self-confidence through participation in microfinance initiatives. A smaller percentage of women expressed neutrality (12.8%), with only 3.3% strongly disagreeing and 0.5% disagreeing, suggesting a minimal negative perception. The results indicate that microfinance significantly enhances women's self-confidence, as the majority of participants recognise the empowering benefits of these programs. The findings strongly suggest that microfinance plays a significant role in enhancing confidence and self-reliance among women participants.

Table 4: Showing crosstabulation regarding the role of microfinance in enhancing the role of self confidence among women w.r.t marital status

Marital Status * It has enhanced Self confidence among women Crosstabulation								
			It has enhanced Self confidence among women					Total
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Marital Status	Married	Count	3	1	23	154	14	195
		% within Marital Status	1.5%	0.5%	11.8%	79.0%	7.2%	100.0%
	Unmarried	Count	10	1	21	124	16	172
		% within Marital Status	5.8%	0.6%	12.2%	72.1%	9.3%	100.0%
	Widow	Count	0	0	3	6	2	11
		% within Marital Status	0.0%	0.0%	27.3%	54.5%	18.2%	100.0%
	Divorcee	Count	0	0	4	15	3	22
		% within Marital Status	0.0%	0.0%	18.2%	68.2%	13.6%	100.0%
Total		Count	13	2	51	299	35	400
		% within Marital Status	3.3%	0.5%	12.8%	74.8%	8.8%	100.0%

Table 4 displays a cross-tabulation of women's responses concerning the impact of microfinance on self-confidence, organised by marital status (married, unmarried, widow, divorcee). The findings indicate that most women, regardless of their marital status, agree or strongly coincide that microfinance has had a beneficial impact on their self-confidence. Among married women, 79.0% expressed agreement, while 7.2% indicated strong agreement. A neutral stance was taken by 11.8%, and only 2.0% voiced disagreement. Unmarried women exhibited a comparable trend, with 72.1% in agreement, 9.3% strongly in agreement, 12.2% remaining neutral, and 6.4% expressing disagreement. Women who are widowed exhibited a bit more variability in their responses, with 54.5% in agreement, 18.2% strongly agreeing, and 27.3% remaining neutral, while there were no indications of disagreement. A majority of divorced women expressed agreement, with 68.2% indicating agreement and 13.6% showing strong agreement, while 18.2% remained neutral. In summary, among the 400 participants surveyed, 74.8% expressed agreement and 8.8% indicated strong agreement regarding the impact of microfinance on self-confidence. Meanwhile, 12.8% maintained a neutral stance, and 3.8% voiced disagreement. The results demonstrate that microfinance initiatives positively influence women's self-confidence regardless of their marital status, with widows and divorcees exhibiting marginally higher levels of strong agreement, indicating that microfinance could offer especially significant assistance to these demographics.

Table 5: Showing descriptive regarding the role of microfinance in enhancing the role of self confidence among women w.r.t marital status

<b>Descriptives</b>								
It has enhanced self confidence among women								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Married	195	3.8974	.58305	.04175	3.8151	3.9798	1.00	5.00
Unmarried	172	3.7849	.84825	.06468	3.6572	3.9126	1.00	5.00
Widow	11	3.9091	.70065	.21125	3.4384	4.3798	3.00	5.00
Divorcee	22	3.9545	.57547	.12269	3.6994	4.2097	3.00	5.00
Total	400	3.8525	.71205	.03560	3.7825	3.9225	1.00	5.00

Table no. 5 displays the descriptive statistics concerning women's perceptions of the role of microfinance in boosting self-confidence, organised by marital status. Among the respondents, divorced women exhibited the highest mean score (Mean = 3.9545, SD = 0.5755), suggesting that they view microfinance as somewhat more effective in enhancing self-confidence relative to other marital groups. Women who are widowed exhibited a notable mean (Mean = 3.9091, SD = 0.7007), with married women following closely behind (Mean = 3.8974, SD = 0.5831). Unmarried women exhibited a marginally lower mean (Mean = 3.7849, SD = 0.8483), yet all groups demonstrate positive perceptions overall. The standard errors of the mean vary from 0.0418 for married women to 0.2113 for widows, suggesting a degree of consistency in responses across each marital category. The 95% confidence intervals provide additional support for the dependability of these mean estimates. The scores vary between 1 and 5, indicating differences in individual responses and highlighting a generally positive trend. The overall mean score of 3.8525 (SD = 0.7121) indicates that women from various marital backgrounds tend to concur that involvement in microfinance programs boosts self-confidence, underscoring the widespread influence of these initiatives irrespective of marital status.

Table 6: Showing the results of ANOVA testing regarding the role of microfinance in enhancing the role of self confidence among women w.r.t marital status

<b>ANOVA</b>					
It has enhanced self confidence among women					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.444	3	.481	.949	.417
Within Groups	200.853	396	.507		
Total	202.298	399			

The results of a one-way ANOVA are displayed in Table no. 6, which investigates the impact of women's marital status (married, unmarried, widow, divorcee) on their perception of the role of microfinance in enhancing self-confidence. The between-group sum of squares is 1.444 with 3 degrees of freedom (df), while the within-group sum of squares is 200.853 with 396 df, leading to a total sum of squares of 202.298. The F-value obtained is 0.949, accompanied by a significance level (Sig.) of 0.417.

The p-value of 0.417 exceeds the threshold of 0.05, indicating that the differences in mean perceptions among women of varying marital statuses lack statistical significance. This suggests that women from various marital backgrounds view the impact of microfinance on self-confidence in a similar manner, indicating that marital status does not seem to affect this viewpoint. The findings indicate that microfinance programs have a positive effect on women's self-confidence, irrespective of their marital status, highlighting the wide-ranging and inclusive benefits of these initiatives.

#### Hypothesis 4b:

**There is no significant role of microfinance to have self confidence among the women w.r.t. community.**

Table 7: Showing crosstabulation regarding the role of microfinance to have self confidence among the women w.r.t. community.

Community * It has enhanced Self confidence among women Crosstabulation								
			It has enhanced Self confidence among women					Total
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Community	General	Count	2	0	12	50	6	70
		% within Community	2.9%	0.0%	17.1%	71.4%	8.6%	100.0%
	OBC	Count	7	2	19	86	11	125
		% within Community	5.6%	1.6%	15.2%	68.8%	8.8%	100.0%
	SC	Count	0	0	12	87	11	110
		% within Community	0.0%	0.0%	10.9%	79.1%	10.0%	100.0%
	ST	Count	4	0	8	76	7	95
		% within Community	4.2%	0.0%	8.4%	80.0%	7.4%	100.0%
Total		Count	13	2	51	299	35	400
		% within Community	3.3%	0.5%	12.8%	74.8%	8.8%	100.0%

Table No. 7 provides a cross-tabulation of women's perceptions concerning the role of microfinance in boosting self-confidence, organised by community (General, OBC, SC, ST). The findings reveal that a significant proportion of women in various communities concur or strongly concur that microfinance has had a beneficial impact on their self-confidence. In the General category, 71.4% of women expressed agreement, while 8.6% indicated strong agreement. A neutral stance was taken by 17.1%, and only 2.9% strongly disagreed. Among OBC women, 68.8% expressed agreement, with 8.8% strongly agreeing. Meanwhile, 15.2% remained neutral, and 7.2% indicated disagreement. Women from the SC community demonstrated the highest level of consensus, with 79.1% indicating agreement and 10.0% expressing strong agreement, while no respondents reported any disagreement. In a similar vein, ST women exhibited notably positive perceptions, with 80.0% in agreement and 7.4% expressing strong agreement. Conversely, only 4.2% strongly disagreed, while 8.4% remained neutral. Among the 400

participants surveyed, 74.8% indicated agreement and 8.8% indicated strong agreement that microfinance has improved their self-confidence. Meanwhile, 12.8% maintained a neutral stance, and only 3.8% expressed disagreement. The results demonstrate that microfinance initiatives have generally fostered an increase in women's self-confidence across various community groups, with women from SC and ST backgrounds exhibiting marginally higher levels of agreement, indicating a comparatively greater perceived advantage within these communities.

Table 8: Showing the descriptive regarding the role of microfinance in enhancing self confidence among women w.r.t. Community

<b>Descriptives</b>								
It has enhanced self confidence among women								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
General	70	3.8286	.70137	.08383	3.6613	3.9958	1.00	5.00
OBC	125	3.7360	.86270	.07716	3.5833	3.8887	1.00	5.00
SC	110	3.9909	.45927	.04379	3.9041	4.0777	3.00	5.00
ST	95	3.8632	.72362	.07424	3.7157	4.0106	1.00	5.00
Total	400	3.8525	.71205	.03560	3.7825	3.9225	1.00	5.00

Table no. 8 provides descriptive statistics illustrating women's perceptions regarding the impact of microfinance on their self-confidence, organised by community. Among the various community groups, SC women exhibited the highest mean score (Mean = 3.9909, SD = 0.4593), suggesting that they most significantly recognise microfinance as a factor in enhancing their self-confidence. The subsequent group consists of ST women (Mean = 3.8632, SD = 0.7236) and General category women (Mean = 3.8286, SD = 0.7014). Women from the OBC group indicated a marginally lower mean score (Mean = 3.7360, SD = 0.8627), yet all groups exhibit generally positive perceptions, with mean scores approaching 4 on a 5-point scale. The standard errors of the mean, which range from 0.0438 for SC women to 0.0838 for General category women, suggest a reasonable consistency in the responses within each community group. The 95% confidence intervals reinforce the dependability of the mean estimates, while the minimum and maximum values show that all participants rated the statement from 1 to 5, highlighting a broad spectrum of individual responses. The overall mean score of 3.8525 (SD = 0.7121) indicates that women from various communities tend to agree that microfinance has positively impacted their self-confidence, though the degree of this perception shows slight variation among different community groups.

Table 9: Showing the results of ANOVA testing regarding the role of microfinance in enhancing self confidence among women w.r.t. Community

<b>ANOVA</b>					
It has enhanced self confidence among women					
	Sum of Squares	df	Mean Square	F	Sig.



Between Groups	3.855	3	1.285	2.564	.054
Within Groups	198.443	396	.501		
Total	202.298	399			

The results of a one-way ANOVA are displayed in Table no. 9, which investigates the significant differences in the perception of microfinance's role in enhancing self-confidence among women from various community groups (General, OBC, SC, ST). The between-group sum of squares is 3.855, accompanied by 3 degrees of freedom (df). In contrast, the within-group sum of squares stands at 198.443 with 396 df, resulting in a total sum of squares of 202.298. The F-value obtained is 2.564, accompanied by a significance level (Sig.) of 0.054.

Given that the p-value (0.054) exceeds 0.05, the outcome does not reach statistical significance at the 5% threshold. This suggests that women from various community groups perceive microfinance as having a similar impact on their self-confidence. In summary, women from various community categories tend to view microfinance as advantageous for enhancing self-confidence, and their responses show minimal variation according to community background.

#### Hypothesis 4c:

**There is no significant role of microfinance to have self confidence among the women w.r.t. type of family.**

Table10: Showing Crosstabulation regarding the role of microfinance to have self confidence among the women w.r.t. type of family.

Family Type * It has enhanced Self confidence among women Crosstabulation								
			It has enhanced Self confidence among women					Total
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Family Type	Joint Family	Count	13	1	39	240	26	319
		% within Family Type	4.1%	0.3%	12.2%	75.2%	8.2%	100.0%
	Nuclear Family	Count	0	1	12	59	9	81
		% within Family Type	0.0%	1.2%	14.8%	72.8%	11.1%	100.0%
Total		Count	13	2	51	299	35	400
		% within Family Type	3.3%	0.5%	12.8%	74.8%	8.8%	100.0%

Table no. 10 displays a cross-tabulation of women's perceptions concerning the impact of microfinance on self-confidence, organised by family type (joint and nuclear). The findings reveal that most women across both family types concur or strongly concur that microfinance has significantly enhanced their self-confidence. In the context of women from joint families, 75.2% expressed agreement, with 8.2% indicating strong agreement. Meanwhile, 12.2% maintained a neutral stance, and a minor segment, comprising 4.1%, strongly disagreed, alongside 0.3% who disagreed. Among women from nuclear families, 72.8% expressed agreement, while 11.1% indicated strong agreement. Additionally, 14.8% maintained a neutral stance, and a mere 1.2% disagreed. In summary, among the 400 participants surveyed, 74.8% indicated agreement and 8.8% indicated strong agreement regarding



the positive impact of microfinance on their self-confidence. Meanwhile, 12.8% maintained a neutral stance, and 3.8% expressed disagreement. The results indicate that microfinance programs positively influence women's self-confidence across different family structures, though some minor variations are observed. Women from nuclear families indicated a marginally higher proportion of strong agreement, suggesting that they may perceive a somewhat greater impact of microfinance on their self-confidence in comparison to women from joint families.

Table 11: Showing Group statistics regarding the role of microfinance to have self confidence among the women w.r.t. type of family.

Group Statistics					
	Family Type	N	Mean	Std. Deviation	Std. Error Mean
It has enhanced Self confidence among women	Joint Family	319	3.8307	.74576	.04175
	Nuclear Family	81	3.9383	.55556	.06173

Table 11 displays the group statistics that illustrate women's perceptions regarding the impact of microfinance on self-confidence, organised by family type. Women from nuclear families exhibited a marginally elevated mean score (Mean = 3.9383, SD = 0.5556) in contrast to women from joint families (Mean = 3.8307, SD = 0.7458). This suggests that, generally, women from nuclear families view microfinance as slightly more effective in enhancing self-confidence, although the difference is minimal. The standard error of the mean is 0.04175 for joint families and 0.06173 for nuclear families, indicating a reasonable level of consistency in the responses within each group. In summary, both groups exhibit a favourable perception, with average scores nearing 4, suggesting that involvement in microfinance programs has typically played a role in boosting women's self-confidence, irrespective of family type.

Table 12: Showing the results of Independent sample t-test regarding the role of microfinance to have self confidence among the women w.r.t. type of family.

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
It has enhanced Self confidence among women	Equal variances assumed	2.829	.093	-1.215	398	.225	-.10755	.08854	-.28162	.06652
	Equal variances not assumed			-1.443	161.453	.151	-.10755	.07452	-.25472	.03962

Table 12 displays the findings from an Independent Samples t-test aimed at investigating the potential significant difference in women's perceptions regarding the role of microfinance in boosting self-confidence, categorised by their family type (joint versus nuclear). The Levene's Test for Equality of Variances indicates an F-value of 2.829, accompanied by a significance level (Sig.) of 0.093, exceeding the threshold of 0.05. This suggests that the assumption of equal variances between the two groups holds true, allowing for the interpretation of the results under "Equal variances assumed." The t-value is -1.215, and the p-value (Sig. 2-tailed) is 0.225, exceeding the conventional threshold of 0.05. The findings suggest that there is no statistically significant difference in the perception of self-confidence enhancement through microfinance between women from joint families and those from nuclear families. The mean difference of -0.10755 is minimal, further supporting the notion that both groups view microfinance as comparably effective in enhancing self-confidence. The 95% confidence interval for the mean difference spans from -0.28162 to 0.06652, encompassing zero, thereby supporting the conclusion that there is no significant difference between the two groups. The findings indicate that microfinance positively influences women's self-confidence across different family structures, with a largely consistent perception of this effect among women from both joint and nuclear families.

### **Findings and Discussion**

The results indicate that microfinance significantly enhances women's self-confidence. Among the 400 respondents, 74.8% indicated agreement and 8.8% indicated strong agreement that microfinance improved their self-confidence, whereas only 3.8% showed disagreement. Regarding marital status, all groups demonstrated significant levels of consensus. Married women (79.0%) and unmarried women (72.1%) predominantly expressed agreement that microfinance enhanced their self-confidence, whereas widows (54.5% agree; 18.2% strongly agree) and divorcees (68.2% agree; 13.6% strongly agree) also demonstrated notable positive perceptions. The ANOVA results ( $F = 0.949$ , Sig. = 0.417) revealed no significant differences among marital groups, indicating that marital status does not influence perceptions of self-confidence acquired through microfinance. In various communities, women from all categories—General, OBC, SC, and ST—demonstrated significant levels of consensus.

Women from SC (79.1% agree) and ST (80.0% agree) groups indicated marginally elevated mean scores (Mean = 3.99 and 3.86, respectively). The ANOVA test ( $F = 2.564$ , Sig. = 0.054) indicated no significant difference, suggesting that community background does not affect the perceived role of microfinance in confidence-building. In terms of family type, women from both joint (Mean = 3.83) and nuclear (Mean = 3.94) families expressed comparable perceptions. The t-test findings ( $t = -1.215$ , Sig. = 0.225) indicated that there is no statistically significant difference between the two groups. This suggests that microfinance significantly boosts women's self-confidence regardless of their family dynamics. The findings indicate that involvement in microfinance initiatives significantly and consistently enhances women's self-confidence across various demographic groups.

### **Conclusion**

The findings indicate that microfinance significantly contributes to boosting women's self-confidence through the provision of financial independence, social exposure, and opportunities for decision-making. Women participants consistently reported higher levels of confidence, irrespective of their marital status, community, or family type. The lack of notable demographic variations suggests a widespread empowering impact of microfinance.

Microfinance empowers women by promoting their engagement in financial activities, facilitating connections within group networks, and providing access to institutional resources, thereby aiding them in overcoming social and psychological barriers. This serves as a dual mechanism for financial and social empowerment, fostering women's comprehensive development and engagement within the larger economic landscape.

**Suggestions**

1. Enhance Training and Capacity Development: Microfinance institutions ought to implement consistent training initiatives focused on financial literacy, entrepreneurship, and leadership to bolster women's confidence and autonomy.
2. Emphasise Marginalised Communities: Although all groups gain advantages, it is essential to implement targeted outreach initiatives for SC, ST, and rural women to guarantee fair participation and ongoing empowerment.
3. Promote Collaborative Learning via Self-Help Groups: Self-help groups ought to be reinforced as avenues for sharing experiences and providing mutual support, thereby boosting confidence and enhancing problem-solving skills.
4. Incorporate Components of Psychological Empowerment: Microfinance programs ought to include counselling, mentorship, and motivation-building sessions to enhance self-belief among women participants.
5. Monitor Long-Term Impact: Consistent evaluation and impact assessment must be carried out to gauge enhancements in self-confidence and adjust program strategies as needed.

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