

Microfinance and Women's Empowerment in India: A Review of Economic, Social and Entrepreneurial Development

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Abstract: Microfinance has emerged as a development tool to promote financial inclusion, poverty reduction and women empowerment in developing countries. One of the most important benefit changes in financial services, especially in ponds of these formal schemes, has been the new opportunity for economically and socially disadvantaged women to participate in schemes with the rapid growth of SHGs, SHG-BLP, MFIs and Govt. livelihood-oriented programs in India. The present paper analyzes the available literature till 2018 which examines the impact of microfinance on the economic, social and entrepreneurial empowerment of women in India. According to the review, women's involvement in microfinance and SHGs improves their access to credit, savings behaviour, revenue-generating opportunities, contribution towards household finance and involvement in economic decision-making. In addition to money, participation in groups could enhance mobility, confidence, social networks, collective action and participation in household and community decisions. Microfinance has also helped women undertake micro-enterprises and self-employment activities which is a path of entrepreneurial development. The link between microfinance and empowerment is neither automatic nor uniform. In many instances, women have little control over borrowed funds, firms stay concentrated in low-productivity activities, and repayment obligation can heighten the financial burden. The outcomes of empowerment are further constrained by patriarchal norms, inadequate skills, weak market linkages, limited ownership of productive assets, and regional inequalities. Accordingly, the review concludes that microfinance is not just providing a small loan but an entire ecosystem of empowerment. The findings suggest that microfinance can transform women from passive benefactors into active economic and social agents, as long as financial access is coupled with real control over resources and opportunities.

Keywords: Microfinance, Women's Empowerment, Self-Help Groups, Women Entrepreneurship, Financial Inclusion

Introduction

An essential component of inclusive and sustainable development is women's empowerment. Inequalities in access to economic resources, employment, education, productive assets and decision-making opportunities restrict women's ability to improve their own welfare as well as that of their households. Empowerment is a multidimensional concept that entails developing a person's capacity to make strategic life choices in circumstances where it was not previously possible. As Kabeer (1999) observed, the interplay of resources, agency and achievements brings about empowerment. A lot of opportunities are created with access to capital, but empowerment happens when women have the ability to use these tools to influence decisions and get results.

The penetration of the banking system among low-income women in developing economies is poor. Several factors like lack of collateral, restricted ownership of property, irregular income, geographical distance from the banking facilities, low financial literacy and social restrictions may hinder access to formal credit. The limitations of this traditional banking system gave birth to microfinance, which was intended to fulfil the credit requirement of small entrepreneurs. Most microfinance services include microcredit, savings, insurance and other financial services delivered through group-based institutional arrangements.

The role of Self-Help Groups (SHGs) makes the Indian experience in micro-finance unique. Typically, SHGs consist of a small group of people, primarily women, who regularly save, lend out their savings to each other, and finally link up with formal financial institutions. Over time, the model evolved from savings and credit to promotion of livelihood, skill development, financial literacy and social mobilisation.

The ability for microfinance to empower women goes beyond making credit accessible. When women join SHGs and manage their money, savings, attend meetings, negotiate with banks and earn livelihoods, they may become more confident and financially capable. Participating regularly in group activities can also enhance the networks of women and the chance to discuss household and community issues. Microfinance, according to Sanyal (2009), can help women to strengthen social ties, creating opportunities for collective action. Evidence of significantly greater empowerment of women participating in Indian SHGs was found as compared to the control group (Swain and Wallentin 2009).

The belief that giving loans to women leads to their empowerment has been challenged. Simply having access to a loan does not mean that a woman controls the loan and/or its income. According to Garikipati (2008), loans given to women through formal sources can be diverted to household assets over which they themselves have limited

ownership or control. As a result, with financial benefits at the level of the household, female agency does not heighten. The various effects of micro finance need to be assessed across various dimensions. The underlying social structure plays a significant role in social empowerment. The capacity of women to set up and run enterprises, develop business skills, create jobs, and link to markets is entrepreneurial development.

The paper aims to analyze the contribution of micro finance to economic, social and entrepreneurial development, understand the methodologies through which empowerment occurs and to examine critically the reasons that limits its transformational impact.

Conceptual Framework: From Financial Access to Women's Empowerment

Rather than a direct connection, the conceptual connection between microfinance and women's empowerment can be viewed as a progressive process. Microfinance helps women initially get access to financial resources through savings, credit and group-based financial activities. These resources may enable investments in activities that generate income and assist households in managing consumption and financial shocks. The transition from financial access to empowerment hinges on a woman's control over a financial resource as well as her ability to make – independently or jointly – decisions regarding its use.

Kabeer's (1999) framework is particularly relevant as it draws a distinction between resources, agency and achievements. Collectively, microfinance offers resources, while participation in SHGs strengthens agency. Ultimately achieving a greater income, better decisions, mobility, entrepreneurship or social participation. The difference shows that two women receiving the same loan may not be equally empowered.

Microfinance groups can also create a communal route to empowerment. Regular meetings take women out of the immediate environments and create opportunity for interaction with women. This can generate collective problem-solving, mutual support, information exchange and social networks. As Sanyal (2009) argues, the associational structure of microfinance groups can create social capital and normative influence, enabling women to shift ... from individual financial participation to collective action.

In this way, a conceptual pathway may be represented by.

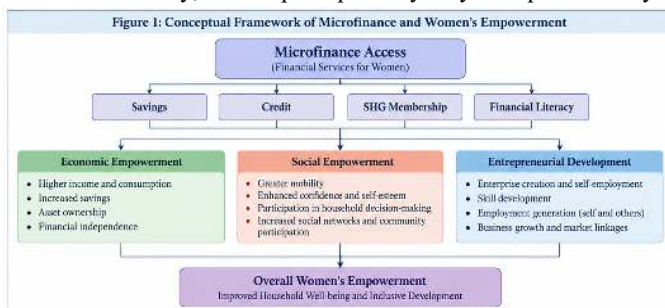


Figure 1. Conceptual Framework of Microfinance and Women's Empowerment

Education, family or community support, caste and class, local social norms, control over productive assets, design of the programme, training received, market opportunities and duration of SHG membership affect this relationship.

Literature Review

Kabeer (1999) offered one of the most influential conceptual frameworks for analyzing women's empowerment. He stated that empowerment regards the ability to make strategic life choices and characterized it in terms of resources, agency and achievements. A particularly useful framework in explaining microfinance is the one based on the distinction between resources and agency. Access to credit is a resource; control over its use; and participation in decision-making, agency. Consequently, providing resources is not the same as empowering someone.

Mayoux (1999) conducted a critical analysis of the relationship between micro finance and women's empowerment. He also underlined the various pathways through which micro finance can influence women. According to her, when economic empowerment, household well-being and social and political empowerment become a possibility due to enhanced access to finance. Nonetheless, these results were highly contingent upon program design as well as the gender relations in the workplace. The financial sustainability objectives of microfinance institutions cannot be assumed to result in the empowerment of women automatically.

Pitt and Khandker studied group-based credit programmes in Bangladesh in 1998 and generated some seminal evidence regarding gender differences in microcredit impact. The findings suggested that women's credit could have a stronger household welfare effect than equivalent lending to men. Despite being executed away from India, it significantly shaped later South Asian research on women-focused microfinance and offered an important foundation for studying gender-targeted lending.

Rural credit programs and women's empowerment in Bangladesh were investigated by Hashemi et al. (1996). It found associations between participation in the programme and various aspects of empowerment. It looked at mobility, economic security, household decision and political awareness. By confirming that empowerment comprises social and behavioural changes, the study helps to widen the evaluation of microfinance beyond standard financial measures.

Mayoux (2001) further argued that microfinance programmes must overtly address gender empowerment objectives in programme design. According to her, it should be recognized that women as borrowers does not equal control over resources. The shift of power towards

the marginalized community presents the classic challenge of sustainable empowerment.

The SHG-Bank Linkage Program of NABARD was a significant institutional innovation in Indian microfinance. The initiative linked informal savings groups to the banking system and brought women into organised financial activity. The model combined the three mechanisms of savings discipline, group responsibility and access to institutional credit, and then it became a powerful instrument of women-centered financial inclusion in rural India (NABARD, 2006).

Swain (2007) explored the extent to which Indian SHGs can empower women and found that empowerment includes women's capacity to challenge norms and enhance well-being. Based on evidence from the Indian states, the study stressed that SHGs can give much more than financial services. Collectively, and through training, education and awareness-building, their structures opened up opportunities for more permanent forms of empowerment.

According to Garikipati (2008), lending to women does not mean women empowerment. Evidence from rural India shows that loans taken in the names of women could get diverted towards acquiring household productive assets and activities. The economic benefits to households were not translated into an increase in the bargaining power of women in the absence of joint ownership or control over the assets. As such, it showed that these are very different things and that the distinction is an important one. Findings revealed a marked enhancement in empowerment levels among the SHG members than the control group. The level of empowerment of program participants was found to vary significantly, suggesting that individual, household, cultural and institutional characteristics influence outcomes.

Sanyal (2009) went beyond private benefit and looked at social consequences of microfinance when it is organized on a group basis in West Bengal. As indicated by interviews with women in microfinance groups, she found that the groups could strengthen social capital, normative influence and collective action. The fact that women participated regularly in group meetings creates social connections and opportunities for engagement, which shows that microfinance offers social empowerment, even if this is not the original intention.

Kabeer (2005) stressed that women's empowerment should be assessed through the capacity to make choice and not isolated indicators. When applied to microfinance, the perspective implies that the increased income or access to loans should be interpreted in conjunction with the extent to which women can control the resources at their disposal.

The Government of India's livelihood-oriented approach was enhanced by the Swarnjayanti Gram Swarozgar Yojana and the National Rural Livelihoods Mission,

which expanded the institutional role of women's groups. The Government of India has initiated the National Rural Livelihoods Mission with an intent to improve access of rural poor households to finance, skills and livelihood opportunities and get them organised into strong community institutions. There was a significant shift from microcredit to livelihood development and to building institutional capacities.

Women in Indian SHG programmes are empowered by Swain and Wallentin (2012). Their study showed that several credit and non-credit factors are interconnected and influence empowerment. The research reinforced the notion that SHG-based empowerment must be understood in the household, socio-economic and institutional contexts of women.

The economic and social effects of a large-scale community-based programme in India Deininger and Liu (2013) Findings revealed that the continuous involvement in self-help institutions could generate improvements in economic and social outcomes, but benefits are evolving. The study revealed that these two factors are critical for determining these developmental effects. You can upgrade your skills by taking a cloud computing course offered online.

Sanyal (2014) elaborates on the process from credit access to capabilities. Her study revealed that microcredit groups can establish associational frameworks for socially and economically disadvantaged women to develop social capital, engage in collective action, and gain competencies beyond financial ones. The value of this view is that it points to the group itself and not just credit as an important mechanism of empowerment.

Desai and Joshi (2014) investigated the relationship between collective action and community development through SHGs. The research revealed that group-based organizations have the potential to reduce the restrictions on coordination and encourage community engagement. As a result, SHGs serve not just as institutions that provide finance, but as community institutions through which women can take part in collective development activity.

Sahu (2015) posits that the empowerment of women in rural areas through SHG-led microfinance is a double-edged sword. The longer the duration participated in SHGs, the intensity of economic and political empowerment increased. But it did not bring similar improvements in social empowerment. The results of the study are significant as they show how progress in one dimension of empowerment does not entail progress in every dimension.

Singh and Atria (2015) studied the formation of social capital and growth of micro-entrepreneurship through microfinance by women members of SHGs in Rajasthan. The relationship between collective financial participation, social networks and micro-enterprise growth is highlighted in the study. SHGs can serve as platforms

whereby women can source not only credit, but also relationships and collective resources that are useful for entrepreneurial activities.

As per Brody et al.'s (2015) Systematic Review of Economic SHG Programmes, Women's NED and Agency, both economics and social power of women show a positive effect. The review identified pathways important pathways including familiarisation with handling money, greater independence in making financial decisions, solidarity, improved social networks and increased respect within households and communities. At the same time, it found weaker evidence for psychological empowerment, and noted that the poorest women found it difficult to join SHGs.

An examination of differences in the empowerment effect of microfinance in Indian regions and delivery mechanisms (2017). The researchers discovered that the paths to empowerment were not the same across the different regions being looking at. Economic factors were particularly significant in southern states. In other regions, empowerment was more closely associated with decision-making autonomy, communication, networks and political participation. This evidence suggest that micro-finance policy needs to address regional and social context rather than assume uniform empowerment mechanism.

According to Brody et al. (2017), there is updated systematic evidence on women SHGs and empowerment. According to a mixed-methods review, having a cell phone has shown positive effects on economic, political empowerment, mobility, and some dimensions of household decision-making. The qualitative evidence suggested that managing money, financial independence, solidarity, social networks and increased household respect were all important mechanisms. Nevertheless, the writers also stressed variation amongst SHG models and the limited capacity of current evidence to conclude which programme components produced the strongest results.

There's an increasing focus on enterprise development due to livelihood orientation of SHGs. More and more often, women are involved in group savings and microcredit, which are increasingly used for livestock rearing, food processing, tailoring, handicrafts, petty trading and agricultural activities. Nonetheless, the majority of micro enterprises stayed small-scale and concentrated in traditional sectors. Entrepreneurial empowerment also relied on access to skills, technology, market information and business networks rather than finance only.

Patel et al. (2018) studied the link between microfinance and women empowerment in rural Gujarat; they further analyses the potential of microfinance to create a social transformation. The work showed that SHGs continue to be important instruments that can enhance the financial and social status of women in rural areas. It also stressed

the importance of recognizing that empowerment is more than just income generation.

According to NABARD (2018), the microfinance and SHG industry in India is growing and evolving. By this time, the policy had progressed from just credit linkage to digitisation, income and enterprise development, financial inclusion, and greater institutional backing. The digitization of Self Help Groups (SHG) records was an effort to boost transparency and financial access and integrate women's groups with formal financial services.

These studies together reflect a clear evolution of microfinance study. An early universe literature focused on credit access, household welfare and poverty. Subsequent investigations progressively explored diversification in loan control, social capital, collective action households, decision making, regional variation, entrepreneurial capabilities and institutional design. The literature thus supports a multi-dimensional framework of women's empowerment in which financial access is an enabler rather than empowerment itself.

Economic Empowerment by Microfinancing

One of the areas through which microfinance can impact women's life's is economic empowerment. SHG participation can help women previously little contacted with formal finance to develop regular saving habits and credit access and become more familiar with financial transactions. A responsible attitude towards handling money can boost financial confidence.

Women can undertake income-generating activities through microcredit. Small earnings can bolster a woman's economic standing within the household when she controls a portion of the income. Increasing her share of household expenditure may improve her bargaining power and participation in decisions concerning expenditure on consumption, children's education, health and productive investment.

Economic empowerment, however, requires more than an increase of income. According to Garikipati (2008), loans taken out by women may be invested in male controlled activities or assets. In such cases, the enhancement of household well-being can occur without a major increase in women's agency.

The effectiveness of microfinance as an economic empowerment tool depends on whether women participate in the decision-making regarding borrowing, investment, income, and asset ownership.

Empowering Society Using Microfinance

SHG based microfinance has contributed substantially in creating social space for women. In areas where women are less mobile and often do not go out in public, meeting regularly in groups provides an opportunity to step outside their household environment, meet with peers, Banks, Government offices and Community institutions.

Sanyal evidence that microfinance groups can lead to the construction of social capital and collective action. Groups are believed to provide mutual support to women and sustain upgrades. After accessing credit women can also actively participate in the community level. This shift in thinking embodies an important transformation as the value of microfinance moves through individual financial transaction to collective social organization.

Social empowerment may be seen in the form of increased mobility, confidence in talking to officials, participation in household decisions, greater awareness of rights, involvement in community activities and greater recognition in the household.

Nevertheless, social empowerment is usually less rapid than economic change. Sahu (2015) discovered that while economic and political empowerment occurred, social empowerment did not. It has been discovered that gender norms are deeply embedded and do not change even if women start earning an income.

Consequently, self-help groups (SHGs) seem to be most transformative when their financial activities are supplemented by awareness-raising programmes, leadership opportunities and collective problem-solving. Most importantly, SHGs must provide opportunities for women to participate in institutions beyond the group itself.

Microfinance and Growth of Women Entrepreneurs

Microfinance has empowered women to establish themselves as micro-entrepreneurs. Financial inclusion via small loans allows a section of women to engage in activities, which require low capital to begin with. This will include sewing, handicrafts, food processing, dairy farming, livestock rearing, retail trading and home-based production, etc.

Involvement of women in earning activities is necessary for their progressive power in social and intimate spheres. Ownership of an enterprise can enhance business skills and the confidence to interact economically. The creation of micro-enterprises may generate employment for family members or other women.

The contribution of SHGs to entrepreneurship is discussed below. Collective savings are for initial capital, collective credit reduces dependency on informal moneylenders, meetings offer an opportunity to exchange business information, and collective organisation can potentially improve access to training and markets. Evidence from Rajasthan links microfinance, SHG involvement social capital and micro-entrepreneurship (Singh & Atria, 2015).

However, availability of finance is not enough to create green entrepreneurs. A high proportion of women-owned micro-enterprises are located in traditional activities that have low entry barriers and tough local competition. Women often find themselves with limited access to

technology, branding, transportation, market information, and formal business systems.

It can thus be represented as the progression required for meaningful entrepreneurial empowerment.

The development of women's microfinance through SHGs in India.

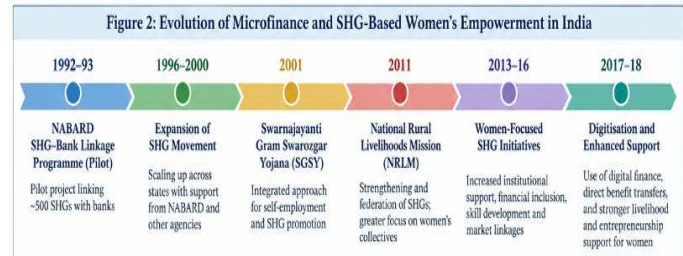


Figure 2. Evolution of SHG-Based Women's Microfinance in India

Consequently, policies should shift to capability-led rather than credit-led self-employment.

Discussion

As shown by the literature reviewed in the paper, microfinance is positively related to the women's empowerment in India. One of the key findings is that administrators cannot equate empowerment with the number of loans disbursed, SHGs created or women enrolled in microfinance programmes. While these indicators reflect the financial scope, they do not indicate transformation in women's lives.

Microfinance potentially demonstrates its strongest impact through financial access among collective organizations. Credit provides economic resources but SHG structure offers other opportunities such as savings discipline, meetings, peer interaction, social networks and exposure to institutions. According to Swain and Wallentin (2009), there is an indication of increased empowerment among members of self-help groups while Sanyal (2009) demonstrates that microfinance groups can engender social capital and induce collective action. Evidence from several independent studies indicates positive effects of economic SHGs on a number of dimensions of empowerment (Brody et al., 2015, 2017).

Economic empowerment, which means giving people more control over their finances, is an important step but not the whole process. When women are given access to finance, they are able to invest more in productive activities. Nonetheless, Garikipati (2008) shows a serious limitation: a loan legally offered to a woman may not be actually in her hands. The empowerment impact may be limited if male members of the household decide about its use or control the resulting productive assets.

The study shows that empowerment is multi-dimensional. Economic, social, political and psychological empowerment do not always happen together. Sahu (2015) found that increased length of SHG membership

enhanced economic and political empowerment, but did not result in a corresponding increase in social empowerment. Swain and Wallentin (2017) also discovered a regional differentiation in empowerment mechanisms.

Entrepreneurship offers a arguably more robust route as it can integrate financial control, productive activity, skills and market engagement. Most times, microfinance helps with projects aimed at sustenance rather than growth. Women may remain concentrated in unproductive micro-enterprises which yield low returns without business development services and training.

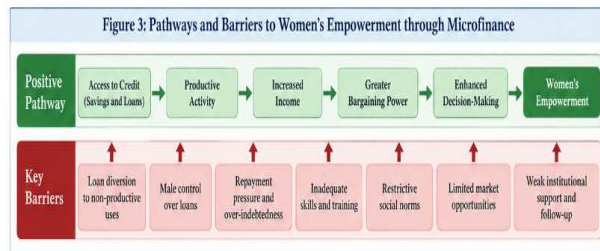


Figure 3. Pathways and Barriers to Women's Empowerment through Microfinance & Key Barriers

Microfinance empowers women economically but does not guarantee their empowerment socially and politically. The model shows that the same access to microfinance produces very different empowerment outcomes for women.

Conclusion

Microfinance has emerged as a crucial institutional framework for delivering financial services to impoverished women in India. The proliferation of Self-Help Groups (SHGs), the SHG-Bank Linkage Program, and livelihood-oriented initiatives has enabled millions of women to collectively save, get credit, engage in income-generating endeavors, and connect with official financial institutions. Reports suggest that the literature reveals that the consequences of microfinance can extend beyond finances into social relationships, collective participation, household decision-making and entrepreneurial activity.

The review shows how microfinance may contribute to three different dimensions of development. It improves access to credit and savings, facilitates income generation, allows women to participate in household economic activities. The social impact of SHGs can include enhancing networks, mobility, confidence, collective action and participation in decisions. Access to finance can promote self-employment and micro-enterprise development entrepreneurially.

The main finding of this review is that women are not automatically empowered by microfinance. Credit access is not empowerment but rather an opportunity for empowerment. In cases where loans, income or productive assets are controlled little by women, the microfinance benefits may just be limited to enhancing

household welfare only. Likewise, women's enterprises created through microcredit may remain small and vulnerable due to lack of business skills, technology and market access.

The SHG model probably has a significant impact because it combines finance with community organization. Women platforms formed by groups can enhance savings, credit, learning, solidarity, and social participation. The distinguishing factor of transformative microfinance is an institutional one.

Thus, the future of microfinance should shift from credit access to capability creation. Efforts should not only aim at increasing the number of women borrowers but also at empowering them to control finances, own productive assets, develop sustainable enterprises, participate in decisions and exercise greater agency within their households and communities. With institutional backing, microfinance has the potential to transcend its role as an anti-poverty tool to emerge as an overall change maker.

Recommendations and Policy Implications

Microfinance programmes should increasingly pursue an empowerment-focused approach, not a credit-focused approach. The yardstick of success of the programmes must not only be based on loan disbursement and repayment, but on women's control over income and assets, participation in household decisions, sustainability of enterprise and social mobility.

Entrepreneurship and skill development must be combined with Financial services. When women receive training in business planning, bookkeeping and financial management product development, digital tools, and marketing, they can shift from subsistence activities to sustainable enterprises.

Building strong market linkages has become crucial nowadays. Products from Self-Help Groups (SHG) must be linked to bigger markets, organisations of producers, exhibitions, institutional buyers and value chains. Financing but not having access to markets can create a production capacity without any income.

Program should promote ownership of productive assets by women. Credit that enhances household assets, yet does not strengthen women's ownership or control, have limited empowerment outcomes.

Financial and digital literacy should be integrated into SHG development. Women must know about interest rates, repayment obligations, savings, insurance and digital financial services and be able to carry out financial transactions independently.

Women from poorest and most marginalised sections need special attention, as economic barriers can result in disengagement among sections meant for disadvantaged women.

In the end, SHGs must benefit and empower women to come to their own. The long-term impact of microfinance

can be greatly enhanced through leadership development, collective action, financial capability, entrepreneurship support and connections with government and markets.

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