



# International Journal of Research in Academic World



Received: 16/May/2024

IJRAW: 2024; 3(6):83-89

Accepted: 21/June/2024

## The Impact of Microfinance on the Personal Empowerment of Women in Varanasi: A Model Analysis

<sup>1</sup>Dr. MP Singh, <sup>2</sup>Dr. Manju Banik and <sup>\*3</sup>Dr. Ravindra Patel

<sup>1</sup>Professor, Department of Economics, Banaras Hindu University, Varanasi, Uttar Pradesh, India.

<sup>2</sup>Professor, Department of Economics, AMPGC, Banaras Hindu University, Varanasi, Uttar Pradesh, India.

<sup>\*3</sup>Ph.D. in Financial Management (BHU), Guest faculty (RLM, RGSC), Banaras Hindu University, Mirzapur, Uttar Pradesh, India.

### Abstract

This paper explores the impact of microfinance on the personal empowerment of women in Varanasi, India. By examining both quantitative and qualitative data, the study highlights the access to financial services, enhancing women's self-esteem, decision-making capabilities, and economic independence. The results underscore the significant role played by microfinance in fostering personal empowerment and contributing to broader socio-economic development. This research paper aims at contributing to the ongoing debate regarding the effectiveness of microfinance by providing evidence-based insights into its influence on women's personal empowerment. The findings can inform policy decisions and MFI strategies to maximize the positive impact on women's financial well-being and participation in the formal economy.

**Keywords:** Microfinance institutions (MFIs), personal empowerment, psychological distress, decision making

### Introduction

Microfinance encompasses a range of financial services including loans, savings, and insurance, is aimed at underserved, particularly in developing regions. The concept gained prominence with the efforts of pioneers like Muhammad Yunus, who demonstrated that providing financial services to the poor could enable them to escape poverty through entrepreneurial activities. Microfinance institutions (MFIs) are thus crucial to promoting economic development and empowerment, especially among women who often face financial exclusion.

In India, the Self Employed Women's Association (SEWA) in Gujarat was one of the earliest adopters of microfinance, starting in 1974. SEWA's success in providing financial services to women has inspired numerous similar initiatives across the country. Despite the growth of microfinance, there remains a need to understand its impact on personal empowerment, particularly in regions like Varanasi where gender disparities are pronounced.

### Varanasi Context

Varanasi, known for its rich cultural heritage, has a significant rural population with marked gender disparities in education and employment. The district's female literacy rate is 68.20%, and women's participation in employment stands at 24.53%. These figures point to the challenges that women face in achieving economic independence and empowerment.

Addressing these issues through microfinance can potentially transform the socio-economic landscape of the region.

### Research Objectives

- To identify demographic and personal empowerment of women.
- To identify the relation between micro credit and personal empowerment

### Hypotheses

- Personal Empowerment of women of the region is insufficient.
- There is no significant relationship between personal empowerment and year (year of joining MFIs), Loan, self-income and self-expenditure.

### Methodology

The study employs a mixed-method approach, combining quantitative surveys with qualitative interviews to gather comprehensive data on the impact of microfinance on women's empowerment in Varanasi. The sample includes women who have accessed microfinance services from various institutions in the district.

**Selection of Study Area:** This research relies on primary data collected from female clients of Microfinance Institutions (MFIs) in Varanasi district, Uttar Pradesh. Two tehsils of Varanasi district such as Pindra and Varanasi are chosen for

the study, which are subdivided into eight development blocks: Baragaon, Pindra, Cholapur, Chiraigaon, Kashi Vidyapeeth, Araji Line, Harahua, and Sewapuri. The city of Varanasi itself is divided into 90 wards.

**Selection of Blocks:** Blocks were selected using the average rank method based on four indicators: total population, female population, female literacy rate, and female working rate. Kashi Vidyapeeth block received the highest rank, while Sewapuri block ranked lowest (Patel R., 2022)<sup>[19]</sup>.

**Selection of Villages:** Villages were chosen using the same average ranking method. The top two ranked villages and their neighbouring villages in the rural areas of Sewapuri block were selected. Similarly, the top two ranked villages and their neighbouring rural villages, along with the top two ranked urban areas and their nearby urban areas, were selected in Kashi Vidyapeeth block. Due to the COVID-19 pandemic, additional villages were included beyond the top two ranked ones to compensate for the unavailability of respondents.

**Selection of Respondents:** Respondents were chosen based on specific criteria and judgment, using convenience random sampling to select female members from identified MFIs. A pilot survey was conducted with a few MFI members to test the questionnaires for simplicity, clarity, and validity. Feedback from the pilot survey led to minor modifications in the questionnaire.

**Selection of Households and Sample Size:** Three factors determine the sample size (N): population variance (S), confidence level (Z), and acceptable error margin (E). The formula used is:

$$N = \left( \frac{ZS}{E} \right)^2$$

Based on previous research and theses, for a population exceeding 100,000, a sample size of 400 is standard at a 95% confidence interval with a 5% margin of error. For this study, a sample size of 242 households was deemed sufficient and reasonable for drawing general conclusions (Patel R., 2022)<sup>[19]</sup>.

#### Data Collection Methods and Duration

Data were collected from my own Thesis (Patel R., 2022)<sup>[19]</sup>, through structured surveys focusing on income, employment, health, education, and personal empowerment indicators and gathered through in-depth interviews via Kobo Toolbox, ensuring a paperless process, providing insights into personal experiences and perceptions of empowerment. Respondents were interviewed personally using structured questionnaires with both open and close-ended questions from October 2020 to December 2020.

#### Data Processing and Analysis Plan

The quantitative data were analyzed using statistical methods to identify trends and correlations, while qualitative data were subjected to thematic analysis to extract key themes related to personal empowerment.

Hypotheses were tested using statistical data processed with IBM SPSS software. Indicators of personal empowerment of women in this study include:

- i). Decision-making (5 Likert items)
- ii). Collective efficacy (4 Likert items)
- iii). Self-efficacy (4 Likert items)
- iv). Proactive attitude (4 Likert items)
- v). Self-esteem (4 Likert items)-2 Negative Sentence

- vi). Psychological distress (4 Likert items)-All negative sentence

These 25 Likert items were combined and analyzed collectively for regression analysis, following the methodologies of Kessler *et al.* (2003) and Moyle, Dollard, and Biswas (2006).

All 25 Likert items are computed together and further, it is categorized into 3 ordinal values i.e. low empowered, empowered, and high empowered (Patel R., 2022)<sup>[19]</sup>

Formula: for 25 likert items on 5 point scale

Range = higher value-lower value = 5-1 = 4

New scale = 4/5 = 0.8

- 1 + 0.8 = 1.8 = very low
- 1.8 + 0.8 = 2.6 = low
- 2.6 + 0.8 = 3.4 = medium
- 3.4 + 0.8 = 4.2 = high
- 4.2 + 0.8 = 5 = very high

By taking the 3.4 as a bench mark, we computed our variable into 3 ordinal values, i.e.

- Low Empowered = 3.4 x 25 likert item (up to this value)
- Empowered = 4.2 x 25 likert item (above 3.4x25 and up to 4.2x25 value)
- High Empowered = above 4.2x25 value

#### Literature Review

Personal empowerment is a multi-faceted concept that encompasses psychological, social, economic, and political dimensions. In the context of microfinance, personal empowerment refers to the enhancement of women's abilities to make strategic life choices and exert control over their own lives. This literature review examines the various aspects of personal empowerment and contributes of microfinance to each, with a specific focus on women in developing regions like Varanasi, India.

**Microfinance and Development:** Microfinance has transitioned from a charity-based model to a viable financial solution, providing high-quality financial services to poor households. Research indicates that microfinance can lead to substantial improvements in economic conditions and personal empowerment. However, the balance between social goals and financial sustainability remains a challenge.

**Women's Empowerment through Microfinance:** Empowerment in the context of microfinance involves enhancing women's self-reliance and control over financial resources. Studies have shown that access to microfinance can significantly improve women's economic status and decision-making abilities, leading to greater autonomy and confidence.

**Psychological Empowerment:** Psychological empowerment refers to an individual's sense of self-efficacy and internal strength. This dimension of empowerment is crucial as it affects women's confidence and their belief in their capabilities to make decisions and take actions that affect their lives.

**Self-Esteem and Confidence:** Several studies highlight the positive impact of microfinance on women's self-esteem and confidence. Access to financial resources allows women to contribute economically to their households, which enhances their self-worth and the way they are perceived within their communities. For instance, research by Pitt, Khandker, and Cartwright (2006)<sup>[17]</sup> demonstrates that microfinance participation is associated with significant increases in women's self-esteem and confidence levels. Women reported

feeling more capable and valued, both in their own eyes and in the eyes of their family members.

**Decision-Making Capability:** Psychological empowerment also involves the ability to make decisions independently. According to Kabeer (1999) <sup>[12]</sup>, women who have access to microfinance are more likely to participate in household decision-making processes. This is because financial independence reduces their reliance on male family members, thereby increasing their bargaining power within the household. Studies by Hashemi, Schuler, and Riley (1996) <sup>[10]</sup> further support this, indicating that women involved in microfinance programmes are more likely to make decisions regarding household expenditures, children's education, and healthcare.

**Social Networks and Support:** Microfinance programmes often include group lending models that foster social networks among women. These networks provide a support system where women can share experiences, gain advice, and receive emotional support. Research by Anderson and Locker (2002) <sup>[6]</sup> shows that such social networks can enhance women's social capital, leading to greater community participation and social cohesion. These interactions help women to collectively challenge social norms that restrict their roles and rights.

**Respect and Recognition:** Participation in microfinance programmes often results in increased respect and recognition for women within their communities. Studies indicate that women who contribute financially to their households and communities are viewed more positively. A study by Mayoux (2001) <sup>[16]</sup> found that women involved in microfinance were more likely to be recognized as important contributors to their communities, which improved their social status and relationships with others.

**Income and Savings:** Microfinance significantly impacts women's income and savings, allowing them to invest in small businesses and other income-generating activities. According to Littlefield, Morduch, and Hashemi (2003) <sup>[14]</sup>, women who access to microfinance services typically experience increased household income and savings. This financial stability enables them to plan for the future, manage risks, and invest in their families' well-being.

**Financial Independence:** Economic empowerment through microfinance also translates to financial independence. Women who have their own income can make autonomous decisions regarding spending and investments. Kabeer (2001) <sup>[13]</sup> notes that financial independence reduces women's dependence on their husbands or other male family members, leading to greater autonomy and control over their lives. This independence is crucial to personal empowerment as it provides women with the means to act on their own choices and aspirations.

**Participation in Local Governance:** Access to microfinance has been linked to increased participation in local governance. Women who are economically empowered are more likely to engage in community affairs and take on leadership roles. For example, studies by Cheston and Kuhn (2002) <sup>[8]</sup> show that microfinance programmes that include leadership training and civic education components see higher levels of political

participation among women. These women are more likely to vote, attend community meetings, and even run for local office.

**Advocacy and Influence:** Political empowerment also involves the ability to advocate for oneself and others. Women who are empowered through microfinance are more likely to influence decisions that affect their lives and communities. Research by Malhotra, Schuler, and Boender (2002) <sup>[15]</sup> suggests that economically empowered women are better able to articulate their needs and demand their rights, both within the household and in the public sphere. This advocacy is essential for challenging and changing the structural barriers that hinder women's empowerment.

**Integrated Approaches in Microfinance Programmes:** Many microfinance programmes adopt an integrated approach to empowerment, combining financial services with training, education, and support networks. For instance, the Grameen Bank model includes not only microloans but also social development programmes aimed at improving literacy, health, and leadership skills. Research by Holvoet (2005) <sup>[11]</sup> indicates that such integrated approaches are more effective in achieving sustainable empowerment outcomes. By addressing multiple aspects of women's lives, these programmes help create a more enabling environment for empowerment.

**Cultural and Social Barriers:** Cultural and social barriers often hinder the effectiveness of microfinance programmes. In many societies, deeply entrenched gender norms and stereotypes limit women's access to financial services and their ability to make independent decisions. Studies by Goetz and Gupta (1996) <sup>[9]</sup> highlight that women often face resistance from male family members when trying to engage in economic activities or participate in community affairs. Overcoming these barriers requires concerted efforts to change societal attitudes and promote gender equality.

**Sustainability of Empowerment:** Another challenge is the sustainability of empowerment gains. While microfinance can provide a temporary boost to women's empowerment, long-term sustainability requires ongoing support and capacity building. Research by Rahman (1999) <sup>[18]</sup> suggests that without continuous access to financial services and support networks, the initial gains from microfinance can be eroded over time. Ensuring sustainable empowerment requires a focus on building resilient financial systems and providing continuous education and training opportunities.

**Quality of Microfinance Services:** The quality of microfinance services also affects empowerment outcomes. Not all microfinance institutions provide the same level of support or adhere to best practices. Studies by Armendáriz and Morduch (2005) <sup>[7]</sup> indicate that the effectiveness of microfinance programmes depends on factors such as the interest rates charged, the availability of training and support services, and the overall institutional framework. Ensuring high-quality services is essential for maximizing the empowerment potential of microfinance.

## Results

**Hypothesis 1:** Descriptive analysis of socio economic data and personal empowerment of women in Varanasi district

**Table 1:** Demographic profile

	<b>Value</b>	<b>Frequency</b>	<b>Percentage</b>
Age	30-39	102	42.1%
	40-49	80	33.1%
	18-29	40	16.5%
	50-59	20	8.3%
Marital status	Married	238	98.3%
	Widowed	3	1.2%
	Unmarried	1	0.4%
Education	Illiterate	160	66.1%
	Primary	57	23.6%
	Secondary	18	7.4%
	Graduate	6	2.5%
	post graduate	1	0.4%
Occupation	Unemployed	78	32.2%
	daily wages labor	38	15.7%
	Business	33	13.6%
	Farmer(adhiya)	30	12.4%
	Farmer(labour)	23	9.5%
	Farmer	15	6.2%
	others (specify)	14	5.8%
	farmer(lagani)	9	3.7%
	salaried employee	1	0.4%
Housing	Pakka	124	51.2%
	semi pakka	81	33.5%
	Kachha	37	15.3%
Ownership	Owned	206	85.1%
	provided by gov.	35	14.5%
	Rental	1	0.4%
Cooking	LPG	200	82.6%
	fire wood and chips	42	17.4%
Lighting	Electricity	241	99.6%
	Kerosene	1	0.4%
	Toilet	203	83.9%
	Drinking water	194	80.2%
	<b>Value</b>	<b>Frequency</b>	<b>Percentage</b>
Monthly household income	5000-10000	127	52.5%
	10000-15000	88	36.4%
	15000-20000	21	8.7%
	20000-25000	3	1.2%
	2500-5000	3	1.2%
monthly self-income	below 2500	185	76.4%
	2500-5000	53	21.9%
	5000-10000	4	1.7%
monthly household Expenditure	1500-2500	1	0.4%
	2500-5000	34	14.0%
	5000-7500	107	44.2%
	7500-10000	82	33.9%
	10000-15000	16	6.6%
	15000-20000	2	0.8%
monthly self-expenditure	1500-2500	36	14.9%
	2500-5000	3	1.2%
	below 1500	203	83.9%
Health	Government Health Card	54	22.3%

	Private Health Insurance	0	0
	Often fallen sick	60	24.8%
	Hospitalised in Last 1 year	17	7.0%
Assets	Fan	223	92.1%
	Television	154	63.6%
	Bicycle	60	24.8%
	other asset	34	14.0%
	Motorcycle	30	12.4%
	AC	21	8.7%
	Car	18	7.4%
	Farming tools (ex. tra...	16	6.6%
	Freezer	14	5.8%
	Cooler	7	2.9%

This data paints a picture of a youthful community with a high frequency of marriages, but also a considerable portion of the population lacking literacy skills. Despite a high rate of homeownership, the quality of these dwellings is uneven. Financial struggles are apparent, with individuals having low incomes, although households manage somewhat better. Basic necessities like electricity and cooking gas are widely available, but access to healthcare is restricted. While people seem to have most essential possessions, more expensive items are less common. This information suggests that

education initiatives, programmes to boost the economy and improvements in healthcare would be beneficial areas to focus on.

**Personal Empowerment:** Women reported significant increases in personal empowerment, including higher self-esteem, improved decision-making capacity, and greater financial independence. These changes are crucial for long-term socio-economic development. Empowerment was measured across various dimensions, such as psychological, social, economic, and political empowerment.

**Table 2:** Personal Empowerment of women

Indicators of Personal Empowerment	Variables	Mean	Range
Decision Making	You take part in household financial management	3.89	Medium
	You take decision on social issues	3.96	Medium
	You take decision regarding expenditure on education, Entertainment, daily livelihood items, etc.	3.69	Medium
	You take decision on health issues	3.41	Medium
	You take decision in spending the income you earned	3.93	Medium
Collective efficacy	We collectively handle the problems	3.86	Medium
	Not hesitate to participate	2.33	Low
	We collectively solve the problems	3.86	Medium
	Not hesitate to lead as a leader	2.33	Low
Self-efficacy	I try hard enough to handle my problem	3.98	Medium
	I am confident when confronted with difficulties	3.87	Medium
	I try hard enough to solve my problem	3.98	Medium
	I remain calm when confronted with difficulties	3.87	Medium
Proactive attitude	I grab opportunities	4.29	High
	I feel responsible for fulfilling the things	4.45	High
	I set long range goals	4.29	High
	I feel responsible for managing the things	4.45	High
Self-esteem	I am satisfied with myself	4.06	Medium
	I feel that I am failure	4.21	High
	I am ok with respect for myself	4.06	Medium
	I feel that I am useless	4.21	High

Psychological distress	I often feel exhausted	2.76	Low
	I do feel depressed	2.83	Low
	I often feel nervous	2.76	Low
	I take tension	2.83	Low

The above table 2 shows the level of empowerment based on calculation suggested in methodology in terms of Low, Medium and High. Mean value below 3.4 lies into the Low category, mean value between 3.4 and 4.2 comes under

Medium range and lastly High empowered are those whose mean value are greater than 4.2 value.

**Hypothesis 2:** There is no significant relationship between Personal Empowerment and Year (Years of Joining MFIs), Loan, Self-income and self-expenditure.

**Table 3:** Analysis of Statistical Data

Regression Statistics								
Multiple R	0.6028		Y=Personal Empowerment					
R Square	0.3634		X1= Year					
Adjusted R Square	0.3526		X2= Loan					
Standard Error	0.2606		X3=Self-income					
Observations	242		X4= Self-expenditure					
ANOVA								
	<b>df</b>	<b>SS</b>	<b>MS</b>	<b>F</b>	<b>Significance F</b>			
Regression	4	9.1848	2.2962	33.8188	2.5369E-22			
Residual	237	16.0916	0.0679					
Total	241	25.2764						
	<b>Coefficients</b>	<b>Std Error</b>	<b>t Stat</b>	<b>P-value</b>	<b>Lower 95%</b>	<b>Upper 95%</b>	<b>Lower 95%</b>	<b>Upper 95%</b>
Intercept	2.9627	0.0889	33.3251	0.0000	2.7875	3.1378	2.7875	3.1378
Year	0.1231	0.0497	2.4769	0.0140	0.0252	0.2210	0.0252	0.2210
Loan	0.4951	0.0483	10.2560	0.0000	0.4000	0.5901	0.4000	0.5901
Self-income	0.1836	0.0561	3.2729	0.0012	0.0731	0.2941	0.0731	0.2941
Self-expenditure	0.1935	0.0624	3.1031	0.0021	0.0707	0.3164	0.0707	0.3164

The provided table contains the output of a multiple regression analysis. Here’s a detailed interpretation of each section:

**Result**

- **Multiple R (0.60):** This is the correlation coefficient, representing the strength and direction of the linear relationship between the observed and predicted values of the dependent variable. A value of 0.60 suggests a moderate positive relationship.
- **R Square (0.36):** This indicates that approximately 36.33% of the variance in the dependent variable can be explained by the independent variables in the model.
- **Adjusted R Square (0.3526):** Adjusted for the number of predictors in the model, this value slightly decreases the R Square value to 35.26%. This accounts for the potential overestimation of the R Square in the model.
- **Standard Error (0.2605):** This is the standard deviation of the regression residuals, indicating the average distance that the observed values fall from the regression line.
- **Observations (242):** This is the number of observations (data points) used in the regression analysis.

**Coefficients**

- **Intercept (2.9626):** The expected mean value of the dependent variable when all predictors are zero.
- **Year (0.1230):** For each one-unit increase in the log of the year, the dependent variable is expected to increase by

0.1230 units, holding all other variables constant. The p-value (0.0139) indicates this is statistically significant.

- **Loan (0.4950):** For each one-unit increase in the log of the loan amount, the dependent variable is expected to increase by 0.4950 units. The p-value (<0.0001) indicates this is highly significant.
- **Self-income (0.1835):** For each one-unit increase in the log of self-income, the dependent variable is expected to increase by 0.1835 units. The p-value (0.0012) indicates this is statistically significant.
- **Self-expenditure (0.1935):** For each one-unit increase in the log of self-expenditure, the dependent variable is expected to increase by 0.1935 units. The p-value (0.0021) indicates this is statistically significant.

In summary, the regression model explains around 36.33% of the variance in the dependent variable, and all predictors (year, loan, self-income, and self-expenditure) are statistically significant contributors to the model. The model itself is highly significant (p-value<0.0001). Log Value of all 4 predictors are taken to normalize the data.

**Discussion**

**Microfinance as a Tool for Empowerment**

The study underscores the role of microfinance as a powerful tool for personal empowerment. By providing financial resources and support, microfinance helps women overcome barriers to economic independence and fosters a sense of self-worth and capability.

### Challenges and Limitations

Despite the positive findings, the study acknowledges several challenges. Access to microfinance does not automatically lead to empowerment for all women; factors such as cultural norms, family support, and the quality of microfinance services play crucial roles. Additionally, there is a need for continuous support and training to ensure sustainable empowerment.

### Policy Implications

The findings suggest that policymakers should promote microfinance as part of broader development strategies aimed at empowering women. This includes creating supportive legal frameworks, enhancing financial literacy programmes, and ensuring that microfinance institutions adhere to ethical lending practices.

### Conclusion

The data reflects a community with a young demographic, high marriage rates, and significant illiteracy. While home ownership is high, the quality of housing varies. Economic challenges are evident, with low individual incomes and moderate household incomes. Access to utilities like electricity and LPG is widespread, but health coverage is limited. Asset ownership indicates basic amenities are common, though luxury items are less prevalent. This suggests potential areas for intervention i.e., education, economic development, and healthcare improvement.

The study concludes that microfinance significantly contributes to the personal empowerment of women in Varanasi. By improving economic conditions and fostering self-reliance, microfinance helps women achieve greater autonomy and participation in social and economic activities. Continued support and innovation in microfinance services are essential to sustain and enhance these gains, leading to a more equitable and inclusive society.

The regression model demonstrates that the independent variables, particularly the loan amount, have significant and positive impacts on the dependent variable. The model explains a reasonable portion of the variance, and all predictors are statistically significant, suggesting that the chosen variables are important determinants of the outcome measured by the dependent variable. Further investigation and possibly additional predictors could improve the model's explanatory power and provide deeper insights.

This research paper, grounded in the analysis of microfinance's impact on women's empowerment in Varanasi, offers insights into financial inclusion that can drive socio-economic transformation. Through careful examination of empirical data and personal narratives, the study provides a nuanced understanding of empowerment, advocating for policies that support women's financial independence and personal growth.

### References

1. Kannan R, Panneerselvam S. *Microfinance: Concepts and Approaches*, 2013.
2. Deshmukh-Ranadive J. *Microfinance and Women: Gender Issues in Microfinance*, 2002.
3. Ishtiyahq M, Mazhar S. *The Role of Microfinance in Women's Empowerment: Evidence from India*, 2020.
4. Sen A. *The Living Standard*. Oxford Economic Forum, 1984.
5. Babita M, Batra R. *Measuring Standard of Living: A Comprehensive Approach*, 2017.

6. Anderson CL, Locker L. *Microcredit, Social Capital, and Common Pool Resources*. *World Development*. 2002; 30(1):95-105.
7. Armendáriz B, Morduch J. *The Economics of Microfinance*. MIT Press, 2005.
8. Cheston S, Kuhn L. *Empowering Women through Microfinance*. In *Pathways Out of Poverty: Innovations in Microfinance for the Poorest Families*, edited by S. Daley-Harris, 167-228. Kumarian Press, 2002.
9. Goetz AM, Gupta RS. *Who Takes the Credit? Gender, Power, and Control over Loan Use in Rural Credit Programmes in Bangladesh*. *World Development*. 1996; 24(1):45-63.
10. Hashemi SM, Schuler SR, Riley AP. *Rural Credit Programmes and Women's Empowerment in Bangladesh*. *World Development*. 1996; 24(4):635-653.
11. Holvoet N. *The Impact of Microfinance on Decision-Making Agency: Evidence from South India*. *Development and Change*. 2005; 36(1):75-102.
12. Kabeer N. *Resources, Agency, Achievements: Reflections on the Measurement of Women's Empowerment*. *Development and Change*. 1999; 30(3):435-464.
13. Kabeer N. *Conflicts over Credit: Re-Evaluating the Empowerment Potential of Loans to Women in Rural Bangladesh*. *World Development*. 2001; 29(1):63-84.
14. Littlefield E, Morduch J, Hashemi S. *Is Microfinance an Effective Strategy to Reach the Millennium Development Goals? CGAP Focus Note No. 24*, 2003.
15. Malhotra A, Schuler SR, Boender C. *Measuring Women's Empowerment as a Variable in International Development*, World Bank, 2002.
16. Mayoux L. *Tackling the Down Side: Social Capital, Women's Empowerment, and Micro-Finance in Cameroon*. *Development and Change*. 2001; 32(3):435-464.
17. Pitt MM, Khandker SR, Cartwright J. *Empowering Women with Micro Finance: Evidence from Bangladesh*. *Economic Development and Cultural Change*. 2006; 54(4):791-831.
18. Rahman A. *Micro-Credit Initiatives for Equitable and Sustainable Development: Who Pays? World Development*. 1999; 27(1):67-82.
19. Patel R. *Microfinance: Its impact on Standard of Living of Women in Varanasi* (Doctoral dissertation, Banaras Hindu University), 2022. [Shodhganga@INFLIBNET. http://hdl.handle.net/10603/516518](http://hdl.handle.net/10603/516518).