

# IMPACT OF MICROFINANCE ON SOCIO-ECONOMIC EMPOWERMENT OF WOMEN MEMBERS OF SHGS; AN ANALYSIS OF KOLAR DISTRICT

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## Abstract

The two models of Microfinance Institutions and SHGs models are helping in reducing poverty, empowering women and are creating awareness on overall socio-economic empowerment of its members. Empowering the rural poor in the main aim of microfinance and we have a recorded the importance microfinance in empowering rural poor women of Kolar District of Karnataka state. The intervention of microfinance and its role in empowering rural poor women in Kolar is studied in two ways viz. Social and Economical based empowerment based on several individual indicators. The primary data has been considered for the understanding the impact of microfinance on socio-economic empowerment of rural poor women in Kolar. To indicate the socio-economic empowerment of rural poor women, we have used socio-Economic indicators with a stratified purposive sampling with a sample size of 250 for the purpose. To study the impact of microfinance we have used Socio- Economic empowerment index is used and the study finds that after joining the microfinance programme, there is a significant improvement in overall socio-economic conditions of sampled members. The study covers all MFIs (Trusts, Societies, Co-operatives, and NBFCs) registered in any legal form anywhere in India but are operating in Kolar as well as samples of SHGs Members (Created through different agencies like: Government or NGOs) in Kolar.

**Keywords:** MFIs, SHGs, Economic Empowerment Index, Social Empowerment Index

## INTRODUCTION

The factors like cost, risk, and convenience are the serious limitations of developing countries commonly observed with financial services. In extending banking services to poor, microfinance institutions paly a vital role compare to banks since they use varity of strategies to reduce the risk viz.. No Collateral, peer lending, joint liability, short term loans, Social Networking and shaming to increase repayment rate. Microfinance helps in generating income and employment and alleviates poverty in developing countries. Microfinance should focus on the economically active poor who can afford to borrow and repay the money regular basis. Hence various delivery models of microfinance have been developed world-wide and in India these delivery model can be categorised into: Self-Help Group-Bank Linkage Model (SHG-BLP), Federated Self Help Group Model, Grameen Bank Model, Co- Operative Model, Micro Finance Institutions (MFI) Model.

NGOs playing a vital role in supporting SHGs through training the members on book keeping, income generation, Leadership skills, Social Interaction, Marketing etc.

Goetz and Sen Gupta, 1996 raised a question how microfinance benefits women and Ebdon, 1995, says that, Microfinance programmes will mislead the women by diverting attention. At the same time they are concern about financial self-sufficiency of the intermediaries because the self-sustainability is the key factor in funding microfinance programmes for a given time. One should aware that the cost cutting aspect would lead to negative implications on the microfinance programmes of women empowerment -Mayeux 1998, 2000; Rahman 1999.

We can list four basic views on the link between micro-finance and women's empowerment:

- There are few who are optimistic and believes in stressing upon positive evidence.
- There are people who explains poor programmes design and recognises limitations.
- Those who recognises limitations of microfinance to assume them as points of strategy for poverty alleviation.
- Those who see microfinance as waste of everything.

## REVIEW OF LITERATURE

If the lives of the poor affected by the financial products and services and the analysis is done for the same indicates the impact assessment. Impact assessment is done on the basis of indicators like Social Empowerment indicators, Viz...health, education gender equality, Social Interaction, Contact development, Participation in social activities etc and Economic Indicators Viz. Income growth, Assets growth, Vulnerability reduction, capital formation, etc.

Deba dutta K. Panda (2009) described the impact assessment is the structured study, which measures the impact on employment, income generation, nutrition, education, health, consumption, business development and gender equity on MFI's clients. For actual impact assessment before and after intervention impact assessment method is used taking various parameters or variables. Microfinance contribution to the economic growth of a country could be measured through production created by small entrepreneurship, improvement in human development indicators (health, nutrition, education) and reduction in poverty as per Ravallion (2001), According to Dunn (2002) and Cohen, M. and Bourjorjee, D. (2003), Impact Assessment for microfinance can be carried out at three different levels i.e., household level, enterprise level, and individual level. Impact assessment of SEWA Bank in India, Chen and Snodgrass (1999) was carried on this model and the study reveals that participation in microenterprises services leads to an increase in the level of household income, improvement in housing, increase in microenterprise revenues, increase in self-esteem and self- confidence, etc.

Cohen and Chen (1997) in their studies explained framework for core hypothesis for measuring impact of microfinance at individual level. The framework was based on following broad parameters: material change (income, earning capacity, resources control, basic needs, etc.), cognitive change (knowledge, skills, awareness, etc.), perpetual change (self-esteem, self-confidence, future vision, respect, etc.), relational change (decision making, bargaining power, participation, self-reliance, organizational strength, etc.)

Puhazhendi & Badatya (2002) did a study to assess the impact of microfinance channelized through SHG Bank Linkage programme implemented by NABARD since 1992 in Eastern areas (Orissa, Jharkhand & Chhattisgarh) of the country in 2001-02. The study was based on primary details collected from 115 members in 60 SHGs. The socio-economic conditions of the members were compared between pre and post SHG situations to quantify the impact. The findings of the study concluded that SHG Bank Linkage Programme has made significant contribution to social and economic improvement of the member households of SHGs.

Shrestha (2010) analyzed the Microfinance and social mobilization in the context of ADBL (Agricultural Development Bank, Nepal) in promoting SFCLs (Small Farmers Cooperative Limited) in his book entitled “Financial Performance of Small Farmers Co-operative Limited in Nepal.” She found that social mobilization is also equally required in order to improve and maintain the better financial performances of SFCLs.

Bashyal (2005) studied and evaluated the impact of microfinance program on poverty reduction in her PhD dissertation entitled “Impact of Microcredit Programs on Poverty Alleviation in Nepal: A Case Study of Rupandehi District”. Giving more emphasis on women empowerment and gender equality for both qualitative and quantitative benefit of poor women she conducted her study. Overall objectives of the study were to evaluate the socio-economic impact and implications of microfinance on poverty alleviation through empowering women, and also evaluate the impact of natural resource management. She assumed that microfinance can reduce both income and human poverty over a period of time. In her study, she found that if women are empowered economically and socially, they can increase their skill and confidence level to think of themselves as equal to them.

Simojoki (2003) analysed the impact of micro-finance and opportunities to female micro-entrepreneurs in the informal sector in Nairobi, Kenya with the objective of clarifying how micro-entrepreneurs have benefitted from credit and financial services. The study showed the inter-relationship among social and economic empowerment. The Author found that microfinance with neo-liberal priorities has potential to increase self-confidence and their life standards. The author suggests that an explicit policy of empowerment and related activities needed for improvement of microfinance as well as women empowerment. The author also suggested that the government should promote various opportunities and fight against the exploitative features of the informal sector.

## **OBJECTIVE OF THE STUDY**

The objectives of the study are as follows:

1. To understand the economic empowerment of poor people as an impact of microfinance in Kolar.
2. To find the social empowerment of poor people as an impact of microfinance in Kolar.
3. To assess the overall impact of microfinance on socio-economic empowerment of poor people in Kolar.

## HYPOTHESES

Following hypotheses has been drawn for this study:

**(H01):** There is no significant impact of microfinance on overall economic empowerment of poor people in Kolar.

**(HA1):** There is a significant impact of microfinance on overall economic empowerment of poor people in Kolar.

**(H02):** There is no significant impact of microfinance on overall social empowerment of poor people in Kolar.

**(HA2):** There is a significant impact of microfinance on overall social empowerment of poor people in Kolar.

**(H03):** There is no significant impact of microfinance on overall socio-economic empowerment of poor people in Kolar.

**(HA3):** There is a significant impact of microfinance on overall socio-economic empowerment of poor people in Kolar.

## RESEARCH METHODOLOGY

For the current study we have identified 4 indicators contributing for the socio-economic empowerment and are as follows.

### 1. Socio-Demographic indicators

a. Age b. Family Status c. Marital Status d. Education e. Sources of Fund

### 2. Socio-Cultural Factors

a. Gender discrimination b. Religious factor c. Cultural impact on business

### 3. Economic Indicators

a. Household Assets b. House hold Income c. Expenditure d. Savings e. Loan f. Housing Type g. Initial capital h. Government policies i. Availability of labour

### 4. Social Indicators

- **Self Confidence:** a. Confidence of facing financial crisis b. Confidence of meeting official people c. Physical Mobility
- **Skills:** d. Communication skills e. Business skills f. Financial skills
- **Social Awareness & Recognition:** g. Social Recognition h. Social Awareness such as family planning, government schemes etc. i. Ability to take up social issues like abuse, drugs, alcoholism etc. j. Respect in the family
- **Access to Facilities/Services:** k. Medical facilities l. Hygienic facilities

## 5. Socio Economic Empowerment:

For finding overall impact of microfinance intervention on members of microfinance institutions, socio-economic empowerment index method has been used. Socio-economic empowerment index measures relative social and economic profile of MFIs/SHG members. Change in socio-economic empower index before and after joining the microfinance will indicate overall socio-economic empowerment of members due to microfinance intervention.

### Economic Empowerment Index

For the purpose of this study, economic empowerment index is calculated on the basis of rating score of economic parameters listed and measured in terms of a. Household Assets b. House hold Income c. Expenditure d. Savings e. Loan f. Housing Type g. Initial capital h. Government policies i. Availability of labour

Formula:

$$E_n \text{ (Economic Index)} = \sum \frac{E_i}{E_i \text{ Max}}$$

Where

$\sum E_i$  = Economic Indicator @  $i^{\text{th}}$  Value

$\sum E_i \text{ (max)}$  = Maximum Score of  $i^{\text{th}}$  Economic Indicator

### Social Empowerment Index

Self confidence level, skills, social awareness and recognition and ability to access various public facilities and services have been considered for the calculation of social empowerment index.

The social empowerment index can be expressed as:

$$S_n \text{ (Social Index)} = \sum \frac{S_i}{S_i \text{ Max}}$$

Where

$\sum S_i$  = Social Indicator @  $i^{\text{th}}$  Value

$\sum S_i \text{ (max)}$  = Maximum Score of  $i^{\text{th}}$  Social Indicator

### Combined Socio-Economic Empowerment Index

The combined socio-economic empowerment index can be expressed as the average weighted index of economic power index and weighted index of socio empowerment index. This index measures the overall socio-economic index of member's microfinance institutions and the

change in the index would help us in calculating socio-economic impact of microfinance intervention on members of Microfinance institutions.

The formula can be expressed as:

$$SE_{in} = [W1 * Social Index] * [w2 * Economic Index]$$

$$SE_{in} = (w1 * S_n) * (W2 * E_n)$$

Where:

$SE_{in}$  = Combined Socio-Economic Empowerment Index

$S_n$  = Social Empowerment Index

$E_n$  = Economic Empowerment Index

$$w1 = \frac{\sum Si (\max)}{(\sum Si (\max) + \sum Ei (\max))}$$

$$w2 = 1 - w1$$

$$w1 = 60 / (60 + 54) = 0.5263$$

$$w2 = 1 - w1$$

$$w2 = 0.4737$$

Therefore,

$$SE_{in} = 0.5263 S_n + 0.4737 E_n.$$

**Population Size:** The members of microfinance institutions who are the members of SHGs in Kolar district forms the population for this study.

**Sample Size:** For the purpose of this study, 100 samples 25 sample each from 4 Talukas of Kolar District has been taken.

**Sampling Method:** Stratified Purposeful sampling method was designed and adopted for selecting the samples from MFIs/SHG members.

#### Sources of Data

Primary data is the main source for the study. The data is collected through a structured questionnaire and through interview schedule from MFIs/ SHGs.

Apart from that focused group discussions with some SHGs and observations method has also been applied.

**Period of Study:** the data is collected during the month of January- February, 2023.

## DATA ANALYSYS

### 1. Socio-Demographic Power Index

For the data analysis we are using the method of collecting scores on the Socio- Demographic power index parameters as below;

**Table 1: Socio-Demographic Indicators/ Parameters**

Sl.No.	Variable/ Parameter	Frequency	%
<b>a.</b>	<b>Age</b>		
	21-30	52	52
	31-40	20	20
	41-50	15	15
	51-60	10	10
	60 above	03	03
	Total	100	100
<b>b.</b>	<b>Family Status</b>		
	Nuclear	74	74
	Joint	26	26
	Total	100	100
<b>c.</b>	<b>Marital Status</b>		
	Married	83	83
	Unmarried	17	17
	Divorced	0	0
	Total	100	100
<b>d.</b>	<b>Education</b>		
	Below X <sup>th</sup> standard	46	46
	PUC	35	35
	Degree	18	18
	Post-graduation	01	01
	Total	100	100
<b>e.</b>	<b>Sources of Fund</b>		
	By Self	85	85
	By Family Members	12	12
	By Others	03	03
	Total	100	100

The above table shows that, there were 100 respondents chosen for the study. It reveals that most of the respondents are in the age of 21-30 years and the next highest is 31-40 age group.

The family status is majority nuclear families and need to have additional income to support family savings for their Childrens.

Majority of women members are married and no women falls under divorced category. Which shows that, the women members can expect support from their husbands if required at any part of time in their business.

The education background of the members reveals that, majority falls under the category of X<sup>th</sup> standard but all members are educated since the next highest category is PUC also is very nearby and no member is illiterate.

When there is a need of finance, the women members are self-sufficient to spend on their own savings. It means most of the members are good in earning and savings which shows a characteristic of a good Kartha of a family and exhibits the potentials of entrepreneurial skills.

### Descriptive Statistics Analysis

**Table 2: Economic Indicators index**

Economic Indicators	1	2	3	4	5	6	Max. Score
a. Household Assets	Below Rs. 5000	Rs. 10,000	Rs. 15,000	Rs. 20,000	Rs. 25,000	Above Rs. 25,000	6
b. House hold Income	Below Rs. 2000	Rs. 4,000	Rs. 6,000	RS. 8000	Rs. 10,000	Above Rs. 10,000	6
c. Expenditure	Below Rs. 1000	Rs. 2,000	Rs. 3,000	Rs. 4,000	Rs. 5,000	Above Rs. 5,000	6
d. Savings	Below Rs.200	Rs. 400	Rs. 600	Rs. 800	Rs. 1,000	Above Rs. 1,000	6
e. Loan	Below Rs. 2000	Rs. 4,000	Rs. 6,000	RS. 8000	Rs. 10,000	Above Rs. 10,000	6
f. Housing Type	Ashraya Yogana Hose	Sheet roof house (rented)	Sheet roof house (Own)	House built with Cement	RCC Roof Houe (Rented)	RCC Roof Houe (Own)	6
g. Initial capital	< Rs.2000	Rs.5000	Rs.10,000	Rs.20,000	Rs.30,000	Rs.50.000	6
h. Government policies	No Knowledge	Having Knowledge	Utilised	Not benefitted	Benefitted	Suggesting Others	6
i. Availability of labour	Not available	Somewh at available	Available	No on-time available	On- time available	Always available	6
							<b>54</b>

**Economic empowerment index can be calculated by;**

Formula

$$E_n (\text{Economic Index}) = \sum \frac{E_i}{E_i \text{ Max}}$$

Where:

$\sum E_i$  = Economic Indicator @ i<sup>th</sup> Value

$\sum E_i (\text{max})$  = Maximum Score of i<sup>th</sup> Economic Indicator



Economic empowerment index of 100 respondents is calculated from the data collected on two situations. Viz...

1. Before Joining SHGs
2. After Joining SHGs

Further the average economic empowerment index can be collected as below of the above two situations;

**Table 3: Average Economic Empowerment index**

	N	Range	Min. Score	Max. Score	Mean	Std. Dev.	Std. Error
Before Joining SHGs	100	2.67	1.00	4.10	2.55	0.4006	0.018
After Joining SHGs	100	4.20	1.00	5.00	3.0	0.522	0.02

The above data reveals that, there is an increase in the average economic empowerment index of the respondents. It shows that, economic empowerment index increased to 3.00 from 2.55 after becoming member of SHG.

**Table 4: Social Indicators index**

Social Indicators/ Score	1	2	3	4	5	Max. Score
<b>Self Confidence:</b>						
a. Confidence of facing financial crisis	Not at All	Very little	Somewhat	Much More	To a great extent	5
b. Confidence of meeting official people	No Mobility	Seldom/Restricted	Sometimes/Occasional	More/Often	Free and Always	5
c. Physical Mobility	Not at All	Very little	Somewhat	Much More	To a great extent	5
<b>Skills sets:</b>						
d. Communication skills	Hesitant to talk	Talk only if asked	Sometimes talks	Normally/usually talks	Freely and openly talks	5
e. Business skills	Extremely Poor	Poor	Satisfactory	Good	Excellent	5
f. Financial skills	Extremely Poor	Poor	Satisfactory	Good	Excellent	5
<b>Social Awareness &amp; Recognition:</b>						
g. Social Recognition	Not at All	Very little	Somewhat	Much more	To a great extent	5
h. Social Awareness	Not at All	Very little	Somewhat	Much more	To a	5

such as family planning, government schemes etc.					great extent	
i. Ability to take up social issues like abuse, drugs, alcoholism etc.	Submit to oneself	Resist	Lodge complain in the group	Complain to relatives	Warns	5
j. Respect in the family	Not at All	Very little	Somewhat	Much more	To a great extent	5
<b>Access to Facilities/Services:</b>						
k. Medical facilities	Extremely Poor	Poor	Satisfactory	Good	Excellent	5
l. Hygienic facilities	Extremely Poor	Poor	Satisfactory	Good	Excellent	5
<b>Total Score</b>						<b>60</b>

The social empowerment index can be expressed as:

$$S_n (\text{Social Index}) = \sum \frac{S_i}{S_{i \text{ Max}}}$$

Where

$\sum S_i$  = Social Indicator @  $i^{\text{th}}$  Value

$\sum S_i (\text{max})$  = Maximum Score of  $i^{\text{th}}$  Social Indicator

**Table 5: Average Social Empowerment index**

	N	Range	Min. Score	Max. Score	Mean	Std. Dev.	Std. Error
Before Joining SHGs	100	4.20	2.30	4.20	3.25	1.06	0.01234
After Joining SHGs	100	5.00	2.70	4.90	3.8	1.18008	0.055

Social Empower index for the selected 100 members of SHGs before joining and after joining SHG is calculated and found that, the index is increased to 3.8 from 3.25 after joining SHG.

### Hypothesis Testing

#### 1. To examine Economic Empowerment index

By comparing the economic empowering index before and after joining SHG, the hypothesis testing is conducted and is as follows;

**Null Hypothesis (H01):** There is no significant impact of microfinance on overall economic empowerment of poor people in Kolar.

**Alternate Hypothesis (HA1):** There is a significant impact of microfinance on overall economic empowerment of poor people in Kolar.

**Table 6: Paired sample t test on economic empower index**

Economic Empowerment index of members of SHGs	Paired difference					t	df	Significance (2 tailed)
	Mean	Std. Div.	Std. Error	95% confidence level				
				Lower	Upper			
After – before	.45	0.1214	0.002	0.5227	.05773	62.32	428	0.000

Tool Used: SPSS @ 0.05

The value of t at  $\alpha = 0.05$  level is found to be significant. Hence null hypothesis is rejected. And can be concluded that, there is a significant impact of microfinance on overall economic empowerment of poor people in Kolar.

## 2. To examine Social Empowerment index

By comparing the economic empowering index before and after joining SHG, the hypothesis testing is conducted and is as follows;

**Null Hypothesis (H02):** There is no significant impact of microfinance on overall social empowerment of poor people in Kolar.

**Alternate Hypothesis (HA2):** There is a significant impact of microfinance on overall social empowerment of poor people in Kolar.

**Table 7: Paired sample t test on Social Empowerment index**

Economic Empowerment index of members of SHGs	Paired difference					t	df	Significance (2 tailed)
	Mean	Std. Div.	Std. Error	95% confidence level				
				Lower	Upper			
After – before	0.55	0.12008	0.0427	3.1555	3.3454	154.09	428	0.000

Tool Used: SPSS @ 0.05

The value of t at  $\alpha = 0.05$  level is found to be significant. Hence null hypothesis is rejected. And can be concluded that, there is a significant impact of microfinance on overall social empowerment of poor people in Kolar.

## Combined Socio- Economic Empowerment Index

TO know the combined Socio -Economic empowerment index the following formula is used.

The formula can be expressed as:

$$SE_{in} = [W1 * \text{Social Index}] * [w2 * \text{Economic Index}]$$

$$SE_{in} = (w1 * S_n) * (W2 * E_n)$$

Where:

$SE_{in}$  = Combined Socio-Economic Empowerment Index

$S_n$  = Social Empowerment Index

$E_n$  = Economic Empowerment Index

$$w1 = \frac{\sum Si \text{ (max)}}{\sum Si \text{ (max)} + \sum Ei \text{ (max)}}$$

$$w2 = 1 - w1$$

$$w1 = 60 / (60 + 54) = 0.5263$$

$$w2 = 1 - w1$$

$$w2 = 0.4737$$

Therefore,

$$SE_{in} = 0.5263 S_n + 0.4737 E_n.$$

Therefore the average combined socio-economic empower index before and after joining SHGs can be expressed as below;

	N	Range	Min. Score	Max. Score	Mean	Std. Dev.	Std. Error
Before Joining SHGs	100	3.47	1.68	4.15	2.91	.6337	.0149
After Joining SHGs	100	4.626	2.42	4.9465	3.41	.868	.0290

The above table reveals that, the value of average combined empowerment index positively changed to 3.41 from 2.91 which is an indication of there is a positive growth in Socio-Economic impact on the members of SHGs.

### Hypothesis Testing

**Null Hypothesis (H03):** There is no significant impact of microfinance on overall socio-economic empowerment of poor people in Kolar.

**Alternate Hypothesis (HA3):** There is a significant impact of microfinance on overall socio-economic empowerment of poor people in Kolar.

Combined Soci-Economic Empowerment	Paired difference					t	df	Significance ( 2 tailed)
	Mean	Std. Div.	Std. Error	95% confidence level				
				Lower	Upper			
After – before	2.111	0.197	0.0327	2.6965	2.8950	132.09	403	0.000

The significant t vale found at 132.09 at.05 level of confidence. So

Reject null hypothesis.

We can conclude that, there is a significant impact on the Socio- Economic empowerment of members of SHGs in Kolar.

## CONCLUSION

Micro finance is a global tool for the upliftment of poor in the rural areas and for poverty alleviation since the poverty is the obstacle in the way of improving rural lives. The current study aimed at identifying several factors to analyse the impact of microfinance on the socio-Economic empowerment of rural poor. The study assumed the Social parameters, Economical Parameters and demographical parameters to find the impact of microfinance on the Soci-Economic Empowerment of rural poor of Kolar district and it is found that, there is an increase in social Index, Economical Index and Soci-Economic index after joining SHGs.

It can be concluded that, the impact of microfinance on the socio-Economic empowerment can be seen among the rural poor of Kolar District.

## RECOMMENDATIONS

- The members of SHGs to be sensitised on the effect of improper use of funds/loans disbursed. So that they can strengthen their social status.
- Identification of Well-performed SHGs to be identified and reward system to be implemented.
- The role NGOs is to be maximised in reaching all the rural poor for reach of government schemes.
- Recovery of loan amount to be done on a one-on one talk basis when defaulted instead of presenting before all the members which would help them to save the social status of each member.

## Suggestions

The study is conducted on two talukas only and it can be extended to all the talukas of Kolar district.

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