

## Empowering Women through Microfinance-Lessons from India

**\*Prof. Anupama Rajput**

**\*\*Prof. Bhawna Rajput**

### ABSTRACT

The Microfinance institutions provide last mile delivery of microcredit especially to women in the rural areas. The microfinance to women allows long term investment that can bring social and economic transformation in the country. It helps to bridge the gap for aspiring women entrepreneurs. MFIs enable improved earnings for women that bring multiplier effects on the family well-being, increased social and political empowerment in the country. However, the provision of microfinance is no magic bullet for women empowerment. The economic bottlenecks such as lack of formal savings, formal ownership of assets, high interest rates, educational barriers, location barriers, and limited family support pose important challenges in microfinance for women. The increased women access to microfinance requires the development of customized products and services, flexible loan related terms and conditions, financial literacy and community awareness efforts to create gender equitable environment.

**Key Words:** Microfinance, Women Empowerment, Self Help Groups, Socio-economic Status, Global Findex.

### 1. INTRODUCTION

Globally, women have been the most deprived and discriminated section of the society. Women are highly ignorant clients of the financial sector despite the government's and non-government's efforts. A Reserve Bank of India (RBI) report indicates that "women's credit outstanding from commercial banks accounts for only 9.8% of all credit outstanding" (RBI 2021). Global Findex Survey 2021 also stated that only about 10.5% percent female with bank accounts in India are able to secure bank loan. This leads to restriction of business ideas by these women to certain location, products or borrow from informal sources. It has an adverse impact the women's entrepreneurial capabilities and competitive strength of their business. The Indian Prime Minister Shri Narendra Modi has aptly stated that "no country can progress if women are equal partners in the developmental process". According to the Seventh Economic Census by the Ministry of Statistics and Programme Implementation, "women make about 20 percent of the total entrepreneurs in India. Even out of these, less than 2 percent work in the organised sector. A major reason for this is financial exclusion". Microfinance is an effective way to reach financially excluded yet promising women and that can bring social and economic transformation in the country. The provision of microfinance services to women is a long term investment towards employment generation, poverty alleviation and development of a prosperous society. The microloans for women can be a big catalyst to start or grow

---

## Empowering Women through Microfinance-Lessons from India

*Prof. Anupama Rajput & Prof. Bhawna Rajput*

the entrepreneurial venture. In the unbanked and remote parts of the country, MFIs bridge the credit gap for the aspiring women entrepreneurs.

The financial independence of female also significantly contributes to the health and productivity of family and community. It is found that women spent most of their financial resources to fulfil family needs including children's education, healthcare etc. It is also found that the kids of women borrowers are also benefitted with increase likelihood of school enrolment and lower drop-outs. The increased female control over economic decisions also reduces the leakages of family income to unproductive and harmful activities. Thus, Microfinance institutions (MFIs) enable improved earnings for women and has multiplier effects of increased family well-being and wider social and political empowerment. Microfinance plays a significant role in building confidence, courage and skill development. The financially independent woman contributes significantly to the overall wellness of the family. Empirical studies also have shown that "women have better financial discipline and repayment commitment and contribute to family well-being than men" (Mayoux, 1999) and so ensures financial sustainability of MFIs. Women are found to have more cooperative behaviour than men. So, it makes correct business sense to increase focus on women clients.

Microfinance provides an access to economic resources (property, money), human and social resources (education, better health care) and so play an important role in poverty alleviation. Women are the poorest and most underprivileged entity. At a macro level, 70 percent of the world's poor are women. The unemployment rate amongst women is higher and make up the majority of the informal sector in most of the countries across the world. So, women constitute the bulk of those who need microfinance services. Yet, traditionally, women have found to be at the disadvantageous situation as far the access to credit and financial services are concerned. The financial institutions focus on organised business managed by men and neglect the women who are significant segment of informal economy. "They have played valuable roles in reducing the vulnerability of the poor, through asset creation, income and consumption smoothing, provision of emergency assistance, and empowering and emboldening women by giving them control over assets and increased self-esteem and knowledge" (Zaman 2001).

With MFIs support and financial assistance, there is a decline in the violence towards women. "It has emerged as a mechanism of giving the women more status in a socioeconomic way and changing the current conservative relationship between gender and class" (CGAP, 2016). Women empowerment is found to be positively correlated with financial inclusion. The financial independence of women is a prerequisite to motivate women to part of social and economic mainstream. Thus, microcredit access for women generates multiplier effect that increases the impact of a microfinance institution's activities, benefiting multiple generations. In the recent past, microfinance has emerged as a powerful mechanism of women empowerment especially the rural women in India.

According to Bharat Microfinance annual report, 2016, women clients constitute 97% of the total 399 lakhs clients of MFIs. The data also revealed that the women borrowers are consistently increasing. The provision of microfinance to women has now been considered as a profitable commercial activity by the formal financial sector such as banks, NGOs etc. MFIs provide financial services to the either

---

### **Empowering Women through Microfinance-Lessons from India**

*Prof. Anupama Rajput & Prof. Bhawna Rajput*

individuals or small joint liability groups using various financial channels. In the group lending, the members are provided collateral free microcredit with simple documentation process. The loans are generally provided for productive purpose to generate income. "This strategy (group loan strategy) has received large amounts of funding in recent years from the major development agencies and banks, with the World Bank committing 200 million dollars in the mid-1990s to programmes to support poor women entrepreneurs" (Wolfenson 1995).

The microfinance branches are opened at places which are unbanked. These institutions provide last mile delivery of microcredit especially to women in the rural areas. The microfinance availability has "played valuable roles in reducing the vulnerability of the poor, through asset creation, income and consumption smoothing, provision of emergency assistance, and empowering and emboldening women by giving them control over assets and increased self-esteem and knowledge" (Zaman 2001). Ranjula Bali Swain (2007) also concluded that NGOs that provide support in financial services and specialized training, have a greater ability to make a positive impact on women empowerment.

Ashok k.Pkhriyal et al., 2014 stated that women's participation in the economic and social decision making is very low especially in the developing countries. MFIs by providing microcredit at the low interest rates to females improve women contribution in economic activities. "The microfinance was found to have significant impact on autonomy of choices in life, approach towards development of children, position of women in society, and up gradation of socioeconomic status were significant in terms of their impact on women empowerment" (Modi, Patel & Patel, 2014). Kato & Kratzer, 2013 found that even the high interest microcredit has positive impact on women lives. The women beneficiaries are empowered in terms of income, savings, decision making and self-esteem. Yadav & Verma, 2015 & Kapila, Singla & Gupta (2016) depicted that women's control over household income and confidence increases with borrowing from MFIs. The microcredit with flexible terms of contracts with borrowers and customer focused loan schemes are more effective in achieving women empowerment. Herath, Guneratne, & Sanderatne (2015) showed that the socioeconomic weakness and poverty amongst women was reduced with the use of micro lending to women. The MFIs with their developmental and financial activities were found to have significant impact on women.

## **2. MICRO FINANCE ACCESS IS NO "MAGIC BULLET" FOR WOMEN EMPOWERMENT**

The access to micro saving and microcredit may not per se lead to women empowerment. In some cases it is found that microfinance schemes and programs may have disempowered women especially disadvantaged. It cannot be presumed that women have control over the use of loan amount. Actually, women might be used to gain access of low-interest loan by the male family member. Further, the loan amount may not lead to significant increase of female income. In fact, it is common that the loan amount is spent in men's activities or use into the narrow range of traditionally female activities which are low investment and low return activities. In some cases it has led to the market saturation with large number of women competing for the same activities.

Thus, the increase in income may not provide any material benefit to women. Men may control the increased income of women and use it for their own personal expenditure. Women may be forced to cut down their own expenditure on food, health for savings or repay loans which further reinforce

---

### **Empowering Women through Microfinance-Lessons from India**

*Prof. Anupama Rajput & Prof. Bhawna Rajput*

gender inequalities by compromising on their own needs. It also increase burden of work for women and repayment pressure may increase tensions and in some cases even divorce, domestic violence. The microfinance may do little to social and political empowerment, for instance, the MFIs may not address gender issues or group repayment pressure (in cases the MFIs make group lending) leads to tension especially amongst very poor and disadvantaged women. The time spent in saving and credit meeting decrease women time for other political and social activities. The conflict between men and women may increase in the family and women may not have adequate mechanisms to support women. Women in the supportive family situations and communities are successful economically and bring positive impact on gender relations. The microfinance has disempowered those who were already poor and disadvantaged. These women are further excluded as institution prefers clients who are accessible and have ability to pay loans. In fact, the peer group members also don't prefer the most disadvantaged female member as other members are unwilling to bear the "burden" of weak member. Therefore, microfinance providers should make efforts to avoid the possible negative outcomes. The empirical studies show that the women beneficiaries of microfinance generally lack control over the use of loan funds with the male or family members taking decisions. The differences in the literacy levels, social and cultural norms about women result into limited impact of microfinance. Women, in fact have found to be struggling with higher workload that arises due to the responsibility of loan repayment.

### **3. PROBLEMS AND CHALLENGES OF MICROFINANCE FOR WOMEN**

With clear benefits of microfinance provision for women empowerment Government policies, financial institutions, microcredit schemes should collectively focus on women. However, given the geographic, demographic and cultural diversity of India, It is not an easy task to improve women's access to microfinance services. The main factors that continue to create a roadblock for women from finding access to funding and capital for their businesses are as follows:

#### **i) Lack of Formal Ownership of Material Assets with Females:**

The microcredit by the formal institutions to female requires the ownership of the material assets for credit disbursements to serve as collaterals. Women, traditionally lack ownership of physical assets and that constraints their ability to borrow. Desai,2012 conducted the primary survey of 3220 rural women of Central India and found that 91% of women lack land title and 67% of women lack house title in their own names.

#### **ii) Lack of Suitable Microfinance Products & Services:**

The standardised microcredit products and services are primarily unsuitable and insufficient for meeting the specific livelihood needs of women. Female resorts to the multiple borrowings to fulfil family and livelihood needs which lead to financial indiscipline and defaults. The mandatory underwriting requirement by peer group members in case of group lending also provide insufficient funds for the livelihood needs. The insistence on the male family member's guarantee has its social and cultural aspects. The lack of creative, innovative products and responsiveness of financial institutions hampers access to the microcredit by women.

---

## **Empowering Women through Microfinance-Lessons from India**

*Prof. Anupama Rajput & Prof. Bhawna Rajput*

**iii) Low Institutional Savings of Women:**

The institutional savings is critical for the sanction of microcredit. Women especially in rural areas save and park funds in informal channels which limit their borrowing capacity and institutional saving is one of necessary minimum eligibility criterion for loan. Government through its direct transfer benefit through electronic transfers to bank accounts has ensured default institutional saving for female beneficiaries. Further, SHGs mobilise savings from their group members and develop saving habits amongst female. "Despite these efforts, institutional savings by women in India are low. Only 13% of total deposits (savings) held at scheduled commercial banks belong to women" (RBI 2013). Female educations can go a long way to create awareness for the importance of institutional savings and ways to avail institutional credit for micro activities. Financial literacy can empower women to create their own financial identity and provide formal financial access for gainful occupation. It can motivate women to generate sustainable income through use of financial institutions for the establishment and development of micro enterprises and create a strong economic foundation.

**iv) Socio-Cultural Impediments:**

The social norms and social relationships among different groups in the society lead to the dominance of certain groups over others and provide the access and control of resources. These social norms, value and practices depicts the gender inequalities in the society. It also allocates different roles and responsibilities and gives lower value to the capabilities and activities associated with females. For instance, due to social norms women are expected to fulfil the household including reproductive responsibilities and income generation responsibility is expected from the men. This results into the lack of utilization of full potential of women for wealth creation. It is true that the disadvantaged and vulnerable women face bigger barriers to access microcredit than other women in general. This social discrimination against women results in the small size of loans in comparison to men by the MFIs. Women face issues such as domestic violence, illiteracy, poor decision making power at household level which limits their access to formal microcredit services. The social and cultural taboos are the major impediments to extend financial literacy amongst women. The innovative interfaces have to be developed to allow women an access to financial literacy within their social and cultural contexts. The use of mobile phone to provide access to general and financial literacy amongst women and can be a powerful mechanism for economic freedom and empowerment of women.

**v) High Interest Rates & Procedural Aspects:**

Women generally lack initial start-up capital, complete understanding of microfinance schemes, required collaterals which inhibit the credit availability for women. Further, the long vigorous procedural aspects for loan applications act as a major barriers for access to microcredit. The non-availability of financial feasibility of entrepreneurial ventures deprives women of microcredit. The formal requirements of forming the group, payment of membership, registration of group etc (in case of SHGs) to avail finance through MFIs result in the delay of accessing the initial capital to start small venture.

---

**Empowering Women through Microfinance-Lessons from India**

*Prof. Anupama Rajput & Prof. Bhawna Rajput*

**vi) Location Barriers:**

The MFIs, commercial banks and other institutions have clear preference for location of their offices. The women located in the remote regions are generally ignored leading to regional disparities. The distance to MFIs and limited information technology act as important barriers to connect to women as the transaction cost of borrowings increase with travel cost. The closer proximity improves timeliness in loan approval and disbursement and builds a stronger relationship between women clients and MFIs.

**vii) Legal & Regulatory Barriers:**

The legal barriers to initiate establish and manage the entrepreneurial ventures of small and medium scale such registration of business name, obtaining licenses and other statutory requirements put constraints for women as female entrepreneurs are least prepared to engage into these hassles. Most of these requirements are found to be lengthy and time consuming and inhibit the organic growth of entrepreneurial firms owned and managed by females.

**viii) Limited Family Support & Gender-Specific Concerns:**

The prevalence of patriarchal social authority structure in the developing countries like India requires the family support especially male member for the success of women. The research studies (such as Ifelumini et al., 2013 & Leach et al., 2002) have shown that in the initial stages of setting up of business or economic venture the family support is received but later on the support is withdrawn. Leach & Sitaraman, 2002 stated that microfinance is an effective way of women empowerment but if it not made more male inclusive it can have negative consequences. According to authors "Along with the usual risk of business failure, the provision of microfinance to women presents a number of pitfalls in term of its impact on gender relations". The study showed that the exclusion of male relatives with focused attention to women entrepreneurs undermines or sabotage their (female) activities. In case of household targeted financial assistance, men controlled resources and women gained nothing. In fact, female are marginalized in the decision making process. Linda Mayous, 1999 categorically state that it is naive to believe that "microfinance by itself creates a 'virtuous spiral' of economic, social, and political empowerment of women, without it being considered necessary to develop explicit strategies to address other dimensions of poverty or gender subordination".

It is too simplistic view that women participation in the microfinance scheme is sufficient for women empowerment. Microfinance is no "magic bullet" to give multiplier effects of women empowerment. In fact, the empirical studies in Bangladesh have shown that that "while for some women it may be empowering, for many others it is marginal both in economic and socio-political terms. In some cases, it increases domestic violence." (Kabeer 1998; Goetz and Sen Gupta 1996; Schuler et al. 1999). Thus as Chant Gutmann (2000) puts that "This has over the past decade or so become a familiar question for development agencies: how to empower women without antagonizing men? Increasingly, we also have to ask: how to assist the growing numbers of men who are also poor, vulnerable, and marginalized?" Thus, there is a need to raise awareness about gender relations amongst men as well as the women.

---

**Empowering Women through Microfinance-Lessons from India**

*Prof. Anupama Rajput & Prof. Bhawna Rajput*

**ix) Limited Entrepreneurial and Management Skills:**

The poor access to general education, vocational training and IT skills constraints their entrepreneurial and managerial efficiencies. This leads to other additional obstacles in terms of inadequate market knowledge for buying and selling. The balancing of time between entrepreneurial venture and family chores is difficult for the poor rural women. The inefficient production system of their enterprises further reduces the accessibility of formal finance and financial institutional agencies clearly show preference for male entrepreneurs than female.

**x) Limited Access to Digital Technology:**

The women's access to digital mode of microfinance is limited as the men have better access to internet and other digital gadgets than women. The digital mode can reduce the financial and physical transaction cost associated with microfinance access. The women's reduced access to the digital technology inhibits their ability to access innovative financial services. The gender gap in the use of microfinance is found to be lower in countries with women having better access to digital technology.

**4. STRATEGIES TO IMPROVE WOMEN ACCESS TO MICROFINANCE**

MFIs with their last mile physical connections can help to improve women access to microfinance. Women empowerment through microfinance should be an essential component of government policy design. The microfinance support can reduce vulnerability, invest in job creation, enhance economic opportunities for women and improve women's ability to cope with livelihood issues effectively. It promotes gender equality. There is a need to develop tools and strategies specific to the needs of women and ensure that gender is mainstreamed through these programmes. The strategies should facilitate the positive impact of microfinance on women and policies, practices and products should better address the women's empowerment.

**i. Customised financial products and services:**

The consequences of microfinance products vary for men and women. The financial products thus should be customised to meet the specific requirements of the poor women in terms of loan amount, product, procedural aspects, repayment schedule etc. There is a need to develop innovative products that have linkages associated with a specific livelihood value. Thus, the products should enable enterprise growth. The products requiring the local underwriting may be preferred to ensure financial discipline and manage multiple borrowings. The risk management should be the inherent element of saving and deposit products to help to reduce vulnerability and improve bargaining power e.g. micro insurance, micro pension may be included for different saving and deposit products of MFIs.

**ii. Flexible Collateral Requirements & Simplified Loan Conditionality:**

The collateral requirements should be flexible for gendered microfinance. For instance, the collateral requirement may accept female owned asset such as jewellery, utensils. The collateral should encourage registration of assets as women's assets. The application form should be appropriate to female's literacy levels and credit disbursements should be conveniently accessible. The application

---

**Empowering Women through Microfinance-Lessons from India**

*Prof. Anupama Rajput & Prof. Bhawna Rajput*

procedure should encourage the efforts to improve female literacy levels. The saving facilities should be flexible to women's level and pattern of income which is likely to be irregular, seasonal and of small amount and should give control over their own and household income. The sufficient loan amount should be allowed so as to give confidence and allows for the increase of female income. The programmes should enable women labourers to access microcredit and encourage higher expenditure on women's well-being such as girl's education, women health, registration of property in women's name etc. The condition of microfinance delivery should increase women's ability to increase and control incomes and resources for instance, loan used for registration of property and assets in women's name, special packages for women entrepreneurs especially in non-traditional activities. There is a need to create incentives for men to spend for welfare of women e.g. Loan provided for girl's education, health care, training. This approach decrease the loan default in case of difficult situation eg divorce or domestic violence.

### **iii. Complementary Development Services:**

The cost-effective development and capacity building services should be designed innovatively and should be an important conditionality for credit access. These non-financial services include literacy programmes, business training workshops so to enable better job and income generating opportunities and achieve gender equality in the long run. The effective participatory methods should be designed that integrate gender and empowerment issues into all training programmes.

### **iv. Creating community Awareness:**

The campaigns can be organised and sponsored by MFIs which can positively influence the society's attitude towards women and helping the male members to accept the opportunities for women and women projects. These campaigns should create gender sensitivity and build women's self-confidence. Male support can be organised for change in gender relation.

### **v. Attitudinal change of MFIs Staff:**

The staff members of MFIs should be trained on gender specific issues, women staff including female loan officers should be preferred and women should have equal representation on the management of MFIs. The monitoring and assessment of MFIs personnel may include women empowerment indicators such as proportion of women clients; fund allocated for women empowerment programmes etc. Mechanisms have to be designed to increase gender skills of staff by integrating gender issues in all staff training at all levels. Incentive should be created for implementing women empowerment strategies. Gender equitable human resource policy has to be designed for recruitments and promotion of MFIs staff in order to create "gender equitable working environment".

### **vi. Strengthening of Women's Network:**

MFIs should encourage the link between women and larger civil societies. This will improve women's representation on local bodies and enable effective delivery of community development services targeted towards women. MFIs can utilise the women's groups (such as SHGs) to promote the delivery of non-financial services such as health awareness, literacy programmes etc. The group

---

## **Empowering Women through Microfinance-Lessons from India**

*Prof. Anupama Rajput & Prof. Bhawna Rajput*

structure may be created by initiating and supporting collective mutual learning of clients and members. For instance, collective production and marketing service centres may be created for the microfinance clients especially women to learn relevant skills. The group structure should not be viewed to ensure financial discipline and timely loan repayment mechanism rather it should be used to build social capital. The group should play an important role for information exchange related to skills, empowerment issues, effectively managing household issues etc. The group-based delivery of savings and credit is advocated to reduce microfinance service delivery and to allow for the women's participation in the community development. This group approach also enables increased financial sustainability and poverty alleviation.

## 5. CONCLUSIONS

Microfinance plays a significant role in achieving gender equality and enhances developmental process. It has positive impact on both poverty alleviation and women empowerment. Microfinance provides financial security to women and thereby empowers women in household and community decision making. An increased financial access represent an opportunity let them live with self-esteem and self-reliance. The large proportion of Indian MFI's beneficiaries is Women. However, the microfinance access is no magic bullet for women empowerment. The increased financial access may not lead to increased significant benefits to women and in some cases may even disempowered those that are already poor and disadvantaged. The socio –cultural, economic and demographic hinder may hinder the widening the microfinance services for women in India. The MFIs strategies, practices and products should mainstream women- specific needs. The gender gap in the access and use of digital technology can address the challenges in microfinance services delivery to women.

**\*Professor in Commerce  
Janki Devi Memorial College  
University of Delhi**

**\*\*Professor in Commerce  
Aditi Mahavidyalya, University of Delhi**

## REFERENCES

1. **Ashok K. Pokhriyal, Rekha Rani, Jaya Uniyal (2014)**, "Role of Micro-Finance in the Empowerment of the Women", *Journal of Business and Finance* , 02 (01) 2014. 21-31.
2. **Chant, Sylvia and Gutmann, Matthew (2000)** *Mainstreaming Men into Gender and Development: Debates, Reflections and Experiences* (Oxford: Oxfam).
3. **(CGAP, 2016)**, <https://www.cgap.org/about/key-documents/cgap-annual-report-2016>
4. **Chant, Sylvia and Gutmann, Matthew (2000)** *Mainstreaming Men into Gender and Development: Debates, Reflections and Experiences* (Oxford: Oxfam).

---

## Empowering Women through Microfinance-Lessons from India

*Prof. Anupama Rajput & Prof. Bhawna Rajput*

5. **Desai, S. (2011)**. Post-conflict microfinance: assessment and policy notes for Iraq. SSRN Electronic Journal, 1(1), 93–116. [https:// doi.org/10.2139/ssrn.1023857](https://doi.org/10.2139/ssrn.1023857).
6. **Desai, M (2010)**, 'Hope in Hard Times: Women's Empowerment and Human Development', Human Development Research Paper 2010/14, United Nations Development Programme.
7. **Goetz, A.M. and R. Sen Gupta (1996)**, Who takes the credit? Gender, power and control over loan use in rural credit programmes in Bangladesh. World Development, 24,1 pp 45-63.
8. **Global Findex Survey 2021**, <https://www.worldbank.org/en/publication/globalindex>
9. **Herath, H., Guneratne, L., & Sanderatne, N. (2015)**. Impact of microfinance on women's empowerment: a case study on two microfinance institutions in Sri Lanka. Sri Lanka Journal of Social Sciences, 38(1), 51-61.
10. **Ifelunini, A. I. (2013)**, Constraints to Women Entrepreneurs' Access to Microfinance in South-South Nigeria. Research Journal of Finance and Accounting 4(6):1-8.
11. **Kapila, M., Singla, A., & Gupta, M. L. (2016)**. Impact of Microcredit on Women Empowerment in India: An Empirical Study of Punjab State. Proceedings of the World Congress on Engineering. London.
12. **Kato, M. P. and Kratzer, J. (2013)**. Empowering Women through Microfinance: Evidence from Tanzania. ACRN Journal of Entrepreneurship Perspectives, Vol. 2 (1): 31-59.
13. **Kabeer, N. (1998)** 'Money can't buy me love'? Re-evaluating gender, credit and empowerment in rural Bangladesh. IDS Discussion Paper No 363. Brighton: IDS.
14. **Leach, F. and Sitaram, S. (2002)** 'Microfinance and women's empowerment: a lesson from India', Development in Practice, Vol. 12, No. 5, pp.575–588.
15. **Mayoux L. (1999)**, From Access to Empowerment: Gender Issues in Micro-Finance. Draft position paper presented to CSD virtual conference October 1999.
16. **Mayoux, L. (1999)** Questioning Virtuous Spirals: Micro-finance and Women's Empowerment in Africa. Journal of International Development, November-December, pp 957-984.
17. **Modi, A. G., Patel, K. J., & Patel, K. M. (2014)**. Impact of Microfinance Services on Rural Women Empowerment: An Empirical Study. IOSR Journal of Business and Management, 68-75.
18. **Mayoux L. (1999)**, From Access to Empowerment: Gender Issues in Micro-Finance. Draft position paper presented to CSD virtual conference October 1999.
19. **Mayoux, L. (1999)** Questioning Virtuous Spirals: Micro-finance and Women's Empowerment in Africa. Journal of International Development, November-December, pp 957-984.
20. **Ranjula Bali Swaina and Fan Yang Wallentin (September 2009)** Does microfinance empower women Evidence from self-help groups in India, 'International Review of Applied

---

### Empowering Women through Microfinance-Lessons from India

*Prof. Anupama Rajput & Prof. Bhawna Rajput*

Economics' Vol 23, No.5, 541-556.  
[http://pdfserve.informaworld.com/595379\\_758077589\\_913075296.pdf](http://pdfserve.informaworld.com/595379_758077589_913075296.pdf)

21. **Reserve Bank of India. RBI, (2021).** Statistical Tables on Banks in India, Mumbai: Reserve Bank of India.
22. **Schuler, S.R., Hashemi, S.M. and Badal, S.H. (1999)** Men's violence against women in rural Bangladesh: undermined or exacerbated by microcredit programmes? *Development in Practice*, 8, 2, pp 112-126.
23. **Wolfenson, J.D. (1995)** Women and the Transformation of the 21st Century. Address by the World Bank President to the Fourth UN Conference on Women, Beijing, 15 September <http://www.worldbank.org/gender/how/womenand.htm>.
24. **World Bank (2021),** 'Financial Inclusion Data', Country Dashboard, Access Database.
25. **Yadav, P. D., & Verma, A. (2015).** Exploring the dimensions of women empowerment among microfinance beneficiaries in India: An empirical study in Delhi-NCR. *Journal of Applied Management and Investments*, 260-270.
26. **Zaman, H., (2001),** Assessing the poverty and vulnerability impact of microcredit in Bangladesh: A case study of Bangladesh Rural Advancement Committee (BRAC), Unpublished background paper for World Bank, World Development Report, pp. 45 - 54.

---

### Empowering Women through Microfinance-Lessons from India

*Prof. Anupama Rajput & Prof. Bhawna Rajput*