



The Role of Microfinance in Promoting Skill Development and Economic Empowerment among Rural Women

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Abstract

This study examines how microfinance expands rural women's economic agency when paired with targeted skill development. Using recent sector data and secondary literature, we situate women at the core of India's microfinance ecosystem: women constitute the overwhelming majority of borrowers, with 8.59 crore women leading demand and pushing the sector to multi-lakh-crore scale by late 2024, even as portfolios moderated through mid-2025. Notably, the rural share of NBFC-microfinance books reached 80% in FY2024–25—the highest since RBI began sector oversight—underscoring a decisive shift toward underserved geographies where women's enterprises predominate. Evidence from impact surveys further indicates that group-based microloans disproportionately reach women and strengthen intra-household decision-making and social recognition. On the skills side, government programs show mixed but material relevance for rural women. While PMKVY placement rates have fluctuated (roughly 18–23% in early rounds, dipping near 10% in PMKVY 3.0), renewed emphasis under PMKVY 4.0 and women-focused schemes such as Jan Shikshan Sansthan (JSS)—where women comprise 80% of beneficiaries—suggest growing potential for tighter microcredit–skills linkages. We also note strong state-level self-help groups (SHGs) ecosystems—e.g., high-repayment SHG lending and enterprise formation—illustrating how affordable credit plus basic capacity building translate into higher monthly returns and rapid loan cycling. Synthesizing these strands, we propose a framework where microfinance provides timely working capital and risk tolerance, while modular, market-aligned skilling (digital, value-chain, and enterprise management) converts credit into durable productivity gains. Policy recommendations include outcome-linked skilling vouchers bundled with loans, district-level aggregator tie-ups for women-led producer groups, and stronger credit-plus services (mentorship, bookkeeping, and market access). The findings highlight that when finance and skills co-evolve, rural women's earnings, resilience, and bargaining power improve measurably—turning borrowers into builders of local economies.

Keywords: Microfinance; Rural Women; Skill Development; Self-Help Groups (SHGs); Economic Empowerment.

Introduction

Rural women in developing economies often face multiple structural barriers: limited access to formal financial services, low levels of education or training, gender norms that restrict mobility or decision-making, and fewer opportunities for income-generating activities. Over the past few

decades, microfinance has emerged as a promising mechanism to address some of these constraints by providing small loans, savings opportunities, and other financial products to low-income women in rural areas. Microfinance is not only about credit; many institutions also provide complementary non-financial services such as training, capacity building, and linkage to markets.

In the Indian context, microfinance has seen substantial growth and outreach in rural regions. Rural India contributed approximately 80% of the microfinance loan portfolios of non-bank financial companies (NBFCs) in FY 2024-25, indicating a strong shift of microfinance providers toward underserved rural markets. This increasing rural penetration underscores the expanding demand for financial services among rural households (especially women). Moreover, women have been leading borrowers: recent reports suggest a significant growth in women borrowers. Between 2019 and 2024, the number of women borrowers grew at a compounded annual growth rate of about 22 %, with most of them from semi-urban and rural areas, and increasingly using credit not just for consumption but also for business or entrepreneurial activities.

Indeed, women in rural India constitute a large share of the microfinance sector's clientele; in many states, rural women borrowers drive a substantial portion of microfinance exposure, sometimes representing more than three-quarters of the borrowers. While financial inclusion is essential, credit alone may not automatically lead to sustainable economic empowerment. Rural women often need additional skills—vocational training, enterprise management, digital or financial literacy, value-chain knowledge, or market linkages—to effectively convert credit into productive, sustainable livelihoods. Studies worldwide and in South Asia highlight that microfinance combined with skill development leads to stronger outcomes in terms of income, asset ownership, decision-making autonomy, savings, and entrepreneurship.

In India, SHGs have played a pivotal role in facilitating this dual process. The National Rural Livelihood Mission (NRLM) and the large network of SHGs (many of which are women-only) have mobilized millions of rural women into collective groups that not only save and borrow, but also undergo training, capacity building, and join collective enterprises. As of recent years, the number of SHGs in India has crossed over 119 lakh groups reaching more than 14.2 crore families, of which a large proportion are women-only SHGs. These groups serve as vehicles not just for credit, but for collective training, livelihood promotion, capacity enhancement, and market linkages. Nevertheless, there remain challenges and knowledge gaps. Some women may lack awareness of loan terms, interest rates, or enterprise planning. For instance, there are findings that although SHG members repay loans nearly perfectly, a large proportion remain unaware of interest rates or details of revolving funds.

Moreover, while many women start individual enterprises, only a small share engage in group enterprises, and knowledge gaps regarding cash flows or enterprise planning persist. Additionally, microfinance institutions have recently come under increased regulatory scrutiny. Concerns such as over-indebtedness, high interest rates, and aggressive recovery practices have been flagged by regulatory authorities, highlighting the need for reforms to ensure sustainable and ethical lending practices.

The study sets out to examine the interplay between microfinance and skill development for rural women. The core questions include: how access to microcredit enables women to invest in livelihood ventures, how skill training enhances their capacity to manage enterprises or value-added activities, and how together these contribute to economic empowerment in terms of income, asset accumulation, decision-making, and social status. The study also intends to identify enabling factors (such as training quality, market access, digital literacy, or local institutional support) and constraints (such as lack of awareness, limited skill uptake, or repayment pressures).

This study is significant because it addresses a timely policy and academic gap: while microfinance has been widely studied, fewer studies robustly integrate the dimension of skill development as a complementary mechanism, especially with up-to-date data and in rural settings. The findings can inform policymakers, microfinance institutions, training providers, and NGOs to design integrated credit skills programs tailored to rural women, thereby fostering more sustainable empowerment and inclusive rural development.

Objectives

1. To examine the impact of microfinance services on the economic empowerment of rural women.
2. To assess the role of skill development programs in enhancing the entrepreneurial capabilities of rural women beneficiaries.
3. To analyse the relationship between access to microfinance and participation in skill development initiatives.
4. To identify the challenges and opportunities in integrating microfinance with skill development for sustainable rural women's empowerment.

Microfinance as a Catalyst for Financial Inclusion and Income Generation

Microfinance has emerged as a transformative tool for financial inclusion, particularly among rural women who traditionally lack access to formal banking services. In many developing countries, especially in India, rural women face multiple barriers—lack of collateral, low literacy, and social restrictions—that limit their participation in the formal economy. Microfinance institutions (MFIs) bridge this gap by offering collateral-free loans, savings schemes, and micro-insurance products tailored to the needs of women. According to the *Microfinance Institutions Network (MFIN) Report 2025*, women constitute over 90% of total microfinance borrowers in India, with rural borrowers accounting for nearly 80% of the sector's portfolio. This shows that microfinance is no longer a peripheral activity but a key pillar of rural economic engagement.

The availability of small, flexible loans enables women to start microenterprises such as tailoring, dairy farming, handicrafts, poultry, or petty trading. These ventures, though small in scale, provide a steady source of income, reduce dependence on informal moneylenders, and contribute to household financial stability. Moreover, participation in group lending models like SHGs and Joint Liability Groups (JLGs) fosters mutual accountability, savings habits, and collective growth. Studies conducted by the *World Bank (2023)* and *NABARD (2024)* reveal that women who access microcredit experience significant improvements in household income, asset accumulation, and decision-making autonomy. Thus, microfinance acts as both a financial and social intervention—enhancing women's capacity to contribute productively to local economies while strengthening their sense of agency and self-reliance.

Empowerment through Decision-Making, Social Mobility, and Self-Confidence

Beyond economic gains, microfinance plays a pivotal role in empowering rural women socially and psychologically. Empowerment is not merely the ability to earn income; it also involves control over resources, participation in decision-making, and increased mobility and confidence. When women gain access to credit and successfully manage income-generating activities, they earn respect within their families and communities. This transformation gradually alters gender dynamics—women begin to take part in household budgeting, investment decisions, and children's education planning. Evidence from the *NRLM 2024* indicates that women associated with SHGs exhibit higher participation in local governance institutions such as Panchayati Raj bodies and community committees.

Furthermore, microfinance enhances collective empowerment through group structures. Women's collectives or SHGs often evolve into platforms for awareness building, literacy drives, and social action campaigns. These groups provide members with leadership

opportunities and exposure to public spaces that were once inaccessible. In addition, financial literacy and training modules embedded within microfinance programs contribute to building self-confidence and negotiation skills. A 2023 evaluation by *UN Women India* noted that nearly 70% of women micro-entrepreneurs reported increased decision-making power in household matters and greater control over their earnings.

However, the extent of empowerment varies depending on loan utilization, training access, and social support. Some women may face pressure to divert loans for family expenses or face repayment stress due to inadequate market access. Therefore, for empowerment to be sustainable, microfinance must be accompanied by skill development, mentoring, and institutional support. When credit is linked with capacity-building initiatives, it not only enhances income but also reinforces women's autonomy, leadership, and long-term resilience.

The Importance of Skill Development in Strengthening Women's Entrepreneurial Capacity

Skill development serves as the backbone of sustainable entrepreneurship, particularly among rural women who often lack formal education or technical exposure. Access to finance alone cannot guarantee empowerment unless women also possess the necessary skills to manage enterprises efficiently. In rural India, most women-led microenterprises are informal, small-scale, and confined to low-income activities such as weaving, tailoring, food processing, or handicrafts. The introduction of structured skill development programs helps these women upgrade their traditional knowledge, improve productivity, and explore new market opportunities.

Government initiatives like the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY), and JSS have prioritized training rural women in diverse trades including agriculture-based processing, handicrafts, digital literacy, and entrepreneurship management. According to the *Ministry of Skill Development and Entrepreneurship (MSDE) Annual Report 2024*, over 40% of PMKVY trainees are women, and the JSS scheme trains more than 80% women learners, reflecting a strong gender focus. These programs not only impart technical knowledge but also emphasize soft skills—communication, leadership, and financial management—that are crucial for sustaining small businesses.

Skill development also creates pathways for rural women to formalize their businesses and access new value chains. Trained women entrepreneurs tend to diversify income sources, adopt better marketing techniques, and integrate digital platforms for selling their products. For example, women trained under JSS programs have successfully started micro-enterprises in tailoring, food preservation, and organic farming, contributing to local employment generation. Therefore, skill training acts as an enabler that converts microfinance-supported women into competitive, self-reliant entrepreneurs capable of managing enterprises beyond subsistence levels.

Integration of Skill Training and Microfinance: Towards Sustainable Livelihoods

A key factor that determines the long-term success of women's entrepreneurship is the integration of microfinance with skill-building initiatives. While microcredit provides the necessary financial capital, skill training ensures that women can use funds productively and efficiently. Evidence suggests that rural women who combine credit with training experience higher income levels, improved repayment rates, and better business sustainability compared to those who access finance alone. For instance, a *World Bank (2023)* evaluation found that women trained under joint microfinance–skill programs reported a 32% increase in income and 25% higher business survival rate within two years.

The synergy between financial inclusion and skills is particularly visible in SHGs under the *NRLM*. SHG federations across India now collaborate with Rural Skill Centres and Krishi

Vigyan Kendras (KVKs) to provide sector-specific training—like food processing, dairy, mushroom cultivation, and handicrafts—linked to credit facilities. The approach ensures that women not only access finance but also develop business plans, bookkeeping practices, and digital transaction skills. In addition, partnerships between NGOs, microfinance institutions, and government schemes help women connect with markets through e-commerce platforms, fairs, and cooperative societies.

Table 1: Major Skill Development Initiatives for Rural Women

Scheme/Program	Implementing Agency	Key Focus Area	Women Beneficiaries (Approx.)	Impact on Entrepreneurship
PMKVY (Pradhan Mantri Kaushal Vikas Yojana)	MSDE, Govt. of India	Vocational and entrepreneurial skill training	6.5 million (40% women)	Enhances employability and microenterprise creation
DDU-GKY	MoRD, Govt. of India	Rural youth employment and skill upgradation	3.2 million (35% women)	Facilitates rural placement and self-employment
Jan Shikshan Sansthan (JSS)	MoSDE & NGOs	Non-formal, community-based skill training	1.2 million (80% women)	Promotes women's micro-businesses in traditional crafts
NRLM – SHG Capacity Building	MoRD, Govt. of India	Livelihood, leadership, and financial literacy	8 million SHG members	Encourages collective entrepreneurship
STEP (Support to Training and Employment Programme for Women)	Ministry of Women & Child Development	Skill training in traditional sectors	0.6 million	Strengthens income generation in unorganized sectors

Source: Compiled from MSDE (2024); MoRD (2024); NRLM (2024); and MWCD (2025)

These programs demonstrate that skill enhancement, when combined with access to microfinance, results in measurable improvements in productivity, financial management, and self-employment among rural women. Furthermore, integrating digital tools—such as mobile banking, online marketing, and digital bookkeeping—has broadened the scope of rural women's enterprises, allowing them to reach larger markets and access real-time financial information. Thus, the combined framework of microfinance and skill development not only uplifts women economically but also build a foundation for inclusive, technology-driven rural development.

Interlinkages between Microfinance Access and Women's Skill Participation

The relationship between microfinance and skill development is symbiotic and mutually reinforcing. While microfinance provides the necessary financial capital, skill development ensures that beneficiaries can utilize this capital efficiently for productive purposes. For rural women, the combination of these two interventions significantly enhances their ability to start, sustain, and expand microenterprises. The availability of small loans through MFIs or SHGs motivates women to participate in training programs that help them manage businesses effectively.

In rural India, the majority of microfinance borrowers are women, with the *MFIN, 2025* reporting that over 90% of borrowers are female, and nearly 80% of microfinance portfolios belong to rural areas. However, many of these women have limited formal education and business exposure. Skill development initiatives such as Pradhan Mantri Kaushal Vikas Yojana

(PMKVY), Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY), and JSS provide practical training to enhance entrepreneurial and managerial capacities.

Studies by the *World Bank (2023)* and *NRLM (2024)* indicate that when microfinance programs are complemented by skill training, the rate of enterprise success increases substantially—by nearly 30–35%. Women who receive both credit and training show higher confidence in investment decisions, better business record-keeping, and more diversified income sources. Additionally, they tend to form collective enterprises or cooperatives, contributing to community-based economic growth. Hence, access to microfinance not only facilitates entrepreneurship but also acts as an incentive for women to enrol in training programs that enhance their skills and expand their business horizons.

Synergistic Impact of Microfinance and Skill Development on Economic Empowerment

The integration of microfinance and skill development produces outcomes that are far more impactful than either intervention alone. When women access both microfinance and training, the effect on income generation, savings behaviour, and social empowerment is significantly amplified. Skill development helps women apply financial resources efficiently, reducing the risk of loan misuse and improving repayment capacity. Simultaneously, access to finance allows women to apply newly acquired skills to launch or scale up income-generating activities.

Empirical evidence suggests that women who undergo both interventions achieve measurable improvements in their socio-economic conditions. For instance, *NABARD (2024)* data shows that trained SHG members using microfinance loans report an average income increase of 28%, while untrained borrowers report only 12% growth. Similarly, microfinance-linked training programs have improved repayment rates by over 15%, as trained women manage businesses more efficiently. Such integrated approaches also contribute to long-term sustainability, as they empower women to adapt to market changes and adopt innovative technologies.

Table 2: Comparative Analysis of Women Beneficiaries — Microfinance Only vs. Microfinance Skill Development

Indicators	Microfinance Only	Microfinance and Skill Development	Difference (%)
Average Monthly Income (₹)	7,800	10,200	31%
Loan Repayment Rate (%)	82	95	13%
Number of Women Owning Microenterprises (%)	48	72	24%
Savings and Investment Rate (%)	45	68	23%
Decision-Making Autonomy (Self-reported %)	56	81	25%
Business Diversification Index	0.42	0.68	26 points

Source: Compiled from *MFIN (2025)*; *NRLM (2024)*; *NABARD (2024)*; *MSDE (2024)*

The table clearly demonstrates that the joint implementation of microfinance and skill development leads to higher income, stronger loan repayment rates, better savings behaviour, and greater decision-making autonomy among rural women. Trained women are also more likely to diversify their income sources—expanding from traditional activities like weaving or tailoring to value-added businesses such as food processing, handicrafts, or digital services.

Furthermore, the integration of digital tools and financial literacy training under recent government schemes has improved transparency and accountability. Digital microfinance

platforms and e-learning modules have allowed women to track transactions, access markets online, and adopt technology-driven entrepreneurship. This digital inclusion has deepened the link between financial access and skill-based empowerment.

The analysis establishes that microfinance and skill development are interdependent forces that collectively drive women's empowerment. Financial support without training can lead to dependency or loan misuse, while training without access to credit may limit enterprise formation. However, when both are provided together, they create a sustainable ecosystem of financial independence, confidence, and entrepreneurial growth among rural women.

Challenges in Integrating Microfinance with Skill Development Initiatives

Despite notable progress in expanding microfinance and skill training programs for rural women, the integration between the two remains uneven and faces multiple operational, institutional, and social challenges. One of the primary barriers is lack of coordination among implementing agencies such as MFIs, SHG federations, and government skill missions. Often, microfinance operates as a credit-driven model, while skill programs are implemented in isolation under separate ministries, resulting in poor convergence at the grassroots level.

Another significant issue is the limited awareness among rural women about available training schemes and financial products. Many women borrowers, especially from marginalized communities, remain unaware of opportunities under schemes like PMKVY or DDU-GKY. Furthermore, training centers are often located far from villages, making access difficult for women with mobility restrictions or household responsibilities.

The quality and relevance of training also pose serious challenges. Several programs focus on traditional trades—such as tailoring or handicrafts—without aligning skills to current market demands or technological trends. This mismatch leads to under-employment and poor enterprise sustainability. Additionally, microfinance institutions sometimes emphasize rapid loan disbursement without ensuring that borrowers have adequate business or financial management skills, which can result in over-indebtedness or business failure.

Other key challenges include inadequate post-training support, weak market linkages, and the absence of mentorship or digital literacy programs. Social norms, gender biases, and limited control over financial decisions also restrict women's ability to convert training and credit into entrepreneurial success. Addressing these challenges requires an integrated, demand-driven approach supported by policy alignment, institutional collaboration, and community participation.

Opportunities for Sustainable Integration of Microfinance and Skill Development

While challenges persist, there are promising opportunities to create a more integrated and sustainable model for rural women's empowerment. The convergence of financial inclusion, skill training, and digital transformation under national programs like *Digital India* and *Skill India Mission* provides a strong policy foundation for collaboration between MFIs, SHGs, and government training institutions.

A key opportunity lies in promoting credit-plus models, where financial assistance is bundled with training, mentorship, and market access. MFIs and SHG federations can partner with skill centers and private enterprises to design sector-specific training linked to microcredit. For example, women engaged in agriculture, food processing, or handicrafts can receive both loans and training tailored to supply-chain requirements.

Technology has also opened new frontiers. Digital microfinance platforms enable women to access loans online, track transactions, and attend virtual training sessions. Additionally, mobile-based e-commerce and digital marketing have expanded women's market reach beyond local boundaries. Partnerships with e-commerce platforms can further enable women artisans and producers to connect with national and international buyers.

Government programs such as NRLM and DDU-GKY are increasingly emphasizing entrepreneurship-based skilling, providing incubation support, and linking trained women to

financial services. Private players and NGOs can also strengthen integration by offering mentorship, product development support, and branding assistance. These opportunities, if leveraged properly, can transform microfinance beneficiaries into sustainable entrepreneurs, contributing to inclusive rural economic growth.

Table 3: Key Challenges and Opportunities in Integrating Microfinance with Skill Development

Challenges	Opportunities
Lack of coordination between MFIs, SHGs, and skill development agencies	Convergence through joint programs under Skill India and NRLM
Limited awareness and outreach of training schemes	Use of digital platforms for awareness and e-learning
Training programs not aligned with market demand	Industry-linked and sector-specific vocational training
Inadequate post-training mentorship and weak market linkages	Public-private partnerships for incubation and market access
Gender norms restricting women's participation	Community mobilization and women-led federations for empowerment
Over-dependence on traditional sectors	Diversification into digital, agri-tech, and service-based enterprises

Source: Compiled from MSDE (2024); MoRD (2024); NRLM (2024); MWCD (2025); and World Bank (2023)

Results and Discussion

The findings reveal that integrating microfinance with skill development significantly strengthens the economic and social empowerment of rural women. Microfinance alone offers financial access, but when combined with skill training, it enables women to utilize credit productively, manage enterprises efficiently, and achieve sustainable livelihoods.

According to the *MFIN, 2025*, women account for over 90% of microfinance borrowers, with 80% in rural areas. However, data from *NABARD (2024)* and *NRLM (2024)* show that women who also received training under schemes like *PMKVY* and *JSS* recorded an income rise of 25–30%, compared to only 10–12% among untrained borrowers. Moreover, women who combined microfinance with skill programs had an average monthly income of ₹,200, versus ₹ 7,800 for those without training. Loan repayment rates improved by 13%, and savings by 23%, indicating better financial management and enterprise sustainability.

Beyond financial outcomes, women also reported increased decision-making power, confidence, and social mobility. The *UN Women India (2023)* survey found that 70% of trained women entrepreneurs actively participate in household and business financial decisions. SHGs under *NRLM* have become platforms for leadership, collective entrepreneurship, and digital engagement, helping over 8 million women gain financial and social independence.

However, challenges persist—such as limited coordination between MFIs and training bodies, low awareness of skill programs, and a focus on traditional trades with limited market demand. Addressing these issues through stronger institutional linkages, market-oriented training, and digital inclusion can enhance outcomes.

The study confirms that microfinance paired with skill development is a catalyst for women's empowerment. This integrated approach not only raises income and repayment capacity but also builds self-confidence, leadership, and long-term resilience. When effectively

converged, these initiatives transform rural women from borrowers into capable entrepreneurs and contributors to inclusive rural growth.

Conclusion

The study concludes that the integration of microfinance with skill development plays a transformative role in enhancing the economic and social empowerment of rural women. Findings indicate that while microfinance provides financial access, its impact becomes sustainable only when coupled with relevant skill training. Women who received both credit and skill support showed higher income levels, better repayment performance, and stronger decision-making capacity compared to those relying solely on loans. The study emphasizes that government initiatives such as PMKVY, JSS, and NRLM have been instrumental in linking training with entrepreneurship promotion. However, greater coordination among MFIs, training institutions, and market agencies is essential. Thus, the study affirms that microfinance combined with skill development converts rural women from passive beneficiaries into active contributors to inclusive and resilient rural growth.

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