

The Role of Microfinance in Enhancing Women's Economic Status in West Bengal

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ABSTRACT

The research examines the crucial function of microfinance in improving the economic conditions of women in West Bengal. Using a descriptive research approach, the study aims to comprehend the impact of involvement in microfinance programs on women's financial autonomy, income creation, and overall economic empowerment. A purposeful sample of 130 women beneficiaries who had been actively involved in microfinance efforts for a minimum of six months was chosen to guarantee relevant insights. Data were collected by structured questionnaires and processed with statistical tools, including SPSS, utilizing descriptive statistics, cross-tabulation, and inferential techniques such as Pearson's correlation and regression analysis. The results show that women who take part in microfinance programs have a lot of good effects on their income, savings habits, ability to make decisions, and business activities. Additionally, self-help group (SHG) participation has been identified as a crucial element in promoting economic development and social empowerment among women. The research highlights microfinance as a potent instrument for advancing financial inclusion and mitigating gender inequities in the rural and semi-urban regions of West Bengal. It emphasizes the significance of continuous microfinance assistance coupled with skill development to enhance women's economic results. The study provides significant information for policymakers and development practitioners seeking to create inclusive financial initiatives that economically and socially empower women.

Keywords: Empowerment, Institutions, Self-Help, Financial, Women.

I. Introduction

Microfinance is a useful way to help people get out of poverty and boost economic development, particularly in developing countries like India. In the last several decades, microfinance institutions (MFIs) have grown more renowned for aiding people who are poor with insurance, savings accounts, and small loans. Women, who have been pushed out of the formal banking system in a planned, social, and cultural way, are some of the biggest consumers of these services. Microfinance has helped women in West Bengal, a state with high rates of poverty in both rural and urban areas, earn

money, better their living circumstances, and have a bigger say in family and communal choices. For a long time, gender roles in West Bengal have put males in charge of economic resources, which have hurt women's economic position by keeping them from getting credit, getting an education, and getting a job. Microfinance is a game-changer here because it provides women an opportunity to be financially independent. The main idea behind microfinance is to provide women access to loans and teach those things like entrepreneurship, financial literacy, and how to support one other. Self-Help Groups (SHGs), Joint Liability Groups (JLGs), and other community-based models of microfinance give women the power to start small businesses in agriculture, handicrafts, petty commerce, food processing, and other related fields by pooling their resources, sharing risks, and helping each other out.

Microfinance has become more and more important in improving women's lives in West Bengal, a state known for its many cooperative organizations and rural development programs. The SHG-Bank Linkage Programmed, which was started by NABARD (National Bank for Agriculture and Rural Development), was a big reason why more people in the state could get loans. Non-governmental organizations (NGOs) and microfinance institutions (MFIs) have also come to aid in remote areas where people can't get to normal banks. These organizations help women with more than just money. They also provide them training, mentoring, and accesses to markets, all of which help their companies stay open in the long run. A number of quantitative and qualitative measures suggest that microfinance has made women's economic situation better in West Bengal. Microcredit helps women start or develop enterprises, make more money for their families, and build up their assets. Many women have realized that they can save more money, be more responsible with their credit, and meet their family's fundamental needs, including food, healthcare, and education, without depending exclusively on their husband's pay. Improvements in economic standing frequently result in enhancements in social status and personal freedom. Women now have a say in spending, investing, and the future of their children's wealth, which is a big change from when they had absolutely no say at all. Women also become more confident, learn how to lead, and feel like they belong when they join microfinance programs or SHGs. It fights patriarchal ideals by giving women the ability to speak out and be heard in public.

In countries where women's labor is typically undervalued, microenterprises operated by women not only make money, but they also show strength and independence. Many women in different parts of West Bengal have become powerful businesswomen, SHG leaders, and people who want to make the world a better place after getting modest loans. Microfinance won't fix all of your money difficulties, so keep that in mind. It might be a springboard for economic empowerment, but how far that goes relies on things like people's willingness to take action, support from institutions, and the overall socioeconomic situation. Microfinance programs face problems that might make them less successful, include too much debt, not enough training, trouble getting to markets, and high interest rates. When men retain the money and women pay back the loans, microfinance programs might make detrimental gender stereotypes worse. So, it's vital to look at microfinance in West Bengal to see how well it helps people get credit and how well it gives individuals power over time. This means evaluating at how well women's enterprises perform over time, how open the programs are to

everyone, and how effective the financial services are. You should also think about how gender affects things, how easy it is for people to go up in society, and how strong collective bargaining is. This study seeks to assess the influence of microfinance on the economic position of women in West Bengal and to provide strategies to enhance that impact by focusing on these elements.

II. Literature Review

Amoakohene, Gertrude et al., (2023) the objective of advocating for women's economic empowerment is to enhance their ability to make their own financial decisions, own assets, and be financially independent. The issue of women's empowerment has received a lot of attention since it is fundamental to achieving development goals and eradicating poverty. In recent decades, microfinance institutions' (MFIs) contributions to fighting poverty and advancing women's economic independence have gained increasing attention. The general public tends to believe that microfinance is an effective tool that women may use to gain economic independence. The primary objective of this research is to examine how microfinance has contributed to women's economic independence. By boosting women's savings, asset ownership, and self-sufficiency, microfinance is an essential tool for economic empowerment. Additionally, the research demonstrated that microfinance facilitates women's access to additional economic opportunities and the launch of their own enterprises.

Rohit, & Gupta, Umesh. (2023) The formation of self-help organizations will allow more women to participate and have a voice in economic, social, cultural, and democratic decision-making processes. Guidelines for Self-Help Groups (SHGs) include: forming small, manageable groups; being cohesive as a unit; being thrifty; lending based on demand; lending without collateral; peer pressure; developing skills; building capacity; and empowerment. A total of 23.83 million people are currently part of 1.40 million organizations. Research has shown that self-help groups have problems with administration, marketing, finance, government support, and training. We want to know how effective Self-Help Groups are in our area, so we're doing this research. A third of the people who filled out the survey (85 people) had only completed elementary school. The data reveals that 140 individuals, or 56% of the whole, had a monthly income ranging from 10,000 to 15,000 rupees. This finding suggests that women from South Carolina who participate in Self Help groups may be able to boost their income by establishing their own informal groups and working together to create a reliable and perhaps profitable source of income. An essential part of the empowerment program and the microcredit effort is the creation of Self-Help Groups.

Arya, Shalini et al., (2021) When it comes to changing the world, women have what it takes. Discrimination based on gender is a major problem for women in developing countries. Many women continue to face gender inequality; even if there have been some positive developments in the area of women's empowerment. The advancement of humanity depends on the emancipation of women. One government initiative that sought to empower women was microfinance. As a result, we need to look at how microfinance helps women gain independence. It is grounded on descriptive research technique and uses a multistage sampling procedure. Four hundred rural women who are part of Haryana's welfare program will be interviewed face-to-face using a questionnaire that has already been prepared. We use SPSS to analyze the data. The SPSS data analysis toolset makes use

of regression and correlation analyses. Microsavings and microcredit are the two main indicators of microfinance. One way to measure economic empowerment is by looking at family income and savings. Microfinance enables women to achieve economic autonomy, according to the study's authors. This study might be useful for policymakers, banks, and microfinance groups in their efforts to empower women. Women may be encouraged to start saving and investing after reading this information. More women might sign up for microfinance programs if this happens.

Birdawod, Hawkar & Basariya, s. Rabiyaatul. (2019) Our goal in conducting this study is to determine the extent to which microfinance has empowered women. The 115 female residents of the Indian state of Tamil Nadu participated in the cross-sectional research by filling out a standardized questionnaire. Women who are part of Self Help Groups (SHGs) are the ones being studied. These women are all wives and mothers. Using exploratory factor analysis, researchers have examined measures of women's empowerment. The findings indicate that women are more empowered when they are able to make economic decisions within their families, have a working understanding of the law, have mobility, financial security, and say in family matters. Our five assumptions about microfinance's effect on women's empowerment are based on these five indicators. A paired samples t-test was used to see if women's attitudes altered before to and after their participation in a microfinance program. From economic decision-making at home to legal literacy, economic stability, mobility, and understanding of the law, microfinance is a powerful tool for empowering women, according to this research.

Mukhopadhyay, Partha et al., (2019) Applying the widely lauded Logit model to primary data collected from a survey in specific rural blocks of India's Burdwan region, we looked at the social and economic ramifications. A key indicator in this regard is the extent to which women are involved in decision-making both at home and in economic and employment-generating endeavors. The study indicates that women's empowerment and employment are enhanced when non-SHG members are educated, when banks lend more money, and when women make excellent use of that money.

Maity, B. (2016) Small loans, also known as microcredit or microloans, are made possible via microfinance, which is an effective instrument for low-income individuals, especially women. This provides a fighting opportunity for these rural women who are disadvantaged to better their socioeconomic condition. One efficient and inexpensive way to provide "Unreached rural women" in India access to banking services is via microfinance, specifically the Self-Help Group (SHG)-Bank Linkage program. Microfinance has lately been in the spotlight for its potential to alleviate poverty and empower low-income women economically and socially. When that time comes, these women may be able to fully integrate into society. Researchers ensured the study's validity by gathering data from pertinent panchayat, block, and district offices in addition to in-person interviews using pre-structured questionnaires and discussions with relevant group members. Through collaboration with microfinance institutions, women may enhance their community and societal assets and abilities, enabling them to transition from marginalization to mainstream participation in a multi-faceted socioeconomic process. The field study was conducted in the Purba Medinipur area of West Bengal. A total of 48 SHGs located in the two blocks were considered for the study's participants. These organizations were awarded further loans from the banks after they paid back the first one. Since they started operations in 2000–2003, the

groups have a record of responsible success. The project's goal is to bring low-income women out of the fringes and into the mainstream using various economic and social empowerment methods. Personal experiences and extensive interviews with group members and other local authorities (including government and bank officials) form the backbone of the conclusions.

Nilakantan, Rahul et al., (2013) This study adds to the existing body of empirical evidence on how microfinance affects women's empowerment. We examine the four dimensions of women's empowerment and how their access to microloans impacts those using data from a large microfinance institution in Eastern India. the borrower's role in managing the microloan-backed enterprise a parent's level of input on choices pertaining to their children, their ability to access credit, and expenditure. Our research shows that economic empowerment (i.e., choices about company management, credit, and spending) is unaffected by treatment length, a measure of access to microfinance, while empowerment along other dimensions is negatively affected. On the other hand, more and more people are feeling empowered to make choices about their children, which may indicate a shift in the conventional gender roles within homes.

S, Sarumathi & K, Mohan. (2011) Those in low-income and unemployed brackets, as well as areas without access to more conventional banking services, may benefit from microfinance. One innovative approach to alleviating poverty and promoting economic development in rural regions is microfinance via Self Help Groups (SHGs). Microfinance and SHGs work to reduce poverty, empower women economically, and increase public awareness; the ultimate goal is sustainable national development. The fundamental objective of microfinance is to empower women. This study takes a psychological, sociological, and economic look at how microfinance affects women's empowerment. The objectives of this research are to learn more about self-help groups (SHGs) in the Pondicherry area, to examine the benefits and challenges that women encounter while participating in SHGs, to assess the degree to which SHGs empower women economically, socially, and psychologically, and to provide solutions to these problems. The study locations are located in the rural areas of the Pondicherry region. We get data from both official and unofficial sources. A field survey is used to collect the main data for the study area. Many sources, including publications by NGOs, provide us with secondary data. A number of analytical procedures were used by the researcher, including percentage approach, paired t test, simple correlation coefficient, and cross tabulation. The findings showed that among rural women, all three indicators are increasing. Based on the replies, it seems like some members are expecting the NGO would hold more seminars about making money. Their only need is access to various training programs that may help them improve their skills. Rural women's mental health and sense of agency are greatly enhanced when they take part in microfinance programs like SHGs.

III. Research Methodology

Research Design

This study used a descriptive research technique to examine and assess the effect of microfinance on enhancing women's economic status in West Bengal. The primary focus of this approach is to collect quantitative data for the analysis of microfinance participation patterns, connections, and impacts.

Sample Size

A total of 130 women were recruited for the research using careful selection techniques that took into consideration factors including accessibility, willingness to receive feedback, and participation in microfinance programs.

Sampling Technique

Women who had benefitted from microfinance services for a minimum of six months were recruited for the survey using a purposive sample approach. To generate reliable and useful findings, our technique made sure that the sample was made up of women who had genuinely been helped by microfinance programs.

Data Analysis

The gathered data were coded and entered into statistical software (like SPSS) for analysis. Descriptive statistics (percentages and frequencies) were used to describe categorical and demographic variables. We used cross-tabulation to examine connections between SHG participation and financial outcomes. To ascertain the extent and importance of the links between microfinance participation and women's economic status, Pearson used correlation and regression analysis.

IV. Data Analysis and Interpretation

Table 1: Age-Wise Distribution of Respondents

Age Group (Years)	Frequency	Percentage (%)
18–25	20	15.4%
26–35	38	29.2%
36–45	45	34.6%
46–55	17	13.1%
Above 55	10	7.7%
Total	130	100%

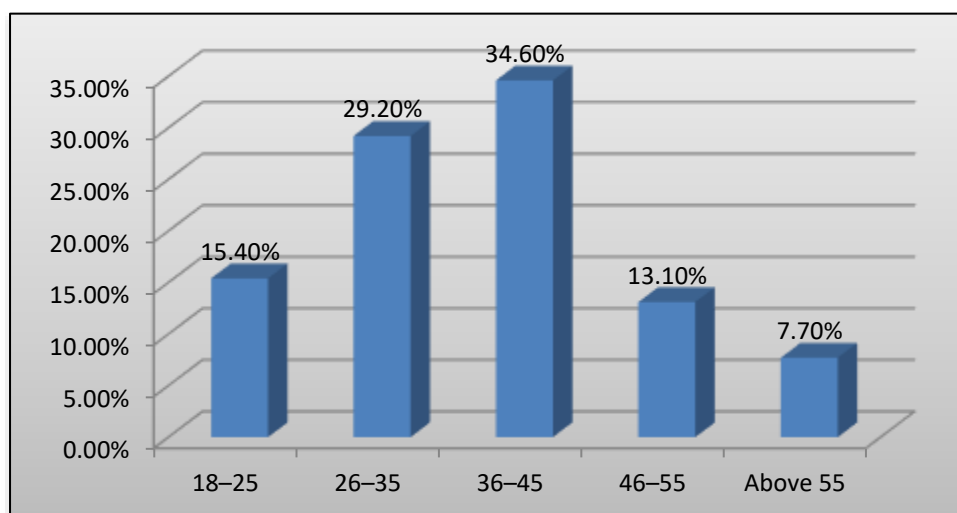


Figure 1: Age-Wise Distribution of Respondents



The 36–45 age groups had the most responses, with 34.6% (45 respondents) of the entire sample. This indicates that a substantial segment of the sample consists of adults in mid-life, presumably indicative of a phase of career stability or personal development; during which individuals often participate in more consequential decision-making or professional obligations. The 26–35 age groups are the second highest, with 29.2% (38 responses). This group is frequently made up of professionals who are just starting out in their careers, individuals in their late 20s to early 30s, and those who are starting to make long-term commitments, including establishing families or concentrating on moving forward in their careers. Along with the 36–45 groups, these two age groups make up more than 63% of the respondents. This suggests that the sample may be biased toward working-age individuals, especially those in their 20s to 40s. The 18–25 age groups, which make up 15.4% of the total (20 responses), are a younger population. These people are probably in college, just starting their jobs, or still figuring out what they want to do with their lives. Even if this group is a minor part of the whole sample, it nevertheless shows that younger people are taking part in the survey, which might provide us useful information about new trends and ideas.

There are 17 people in the sample that are between the ages of 46 and 55. This group, which is usually made up of people who are close to retirement or thinking about making changes in their lives, is frequently in the latter phases of their professions. The existence of this age group indicates a diverse range of life phases within the sample, which is beneficial for comprehending various generational viewpoints. Lastly, the "Above 55" group is the smallest, with just 7.7% (10 responses) of the sample. This would mean that older persons are less likely to participate or find the research relevant, but the data doesn't provide any clear explanations for this pattern.

Table 2: Type of Microfinance Accessed by Respondents

Type of Institution	Frequency	Percentage (%)
Self-Help Groups (SHGs)	70	53.8%
Microfinance Institutions (MFIs)	35	26.9%
Cooperative Societies	15	11.5%
NGOs and Others	10	7.7%
Total	130	100%

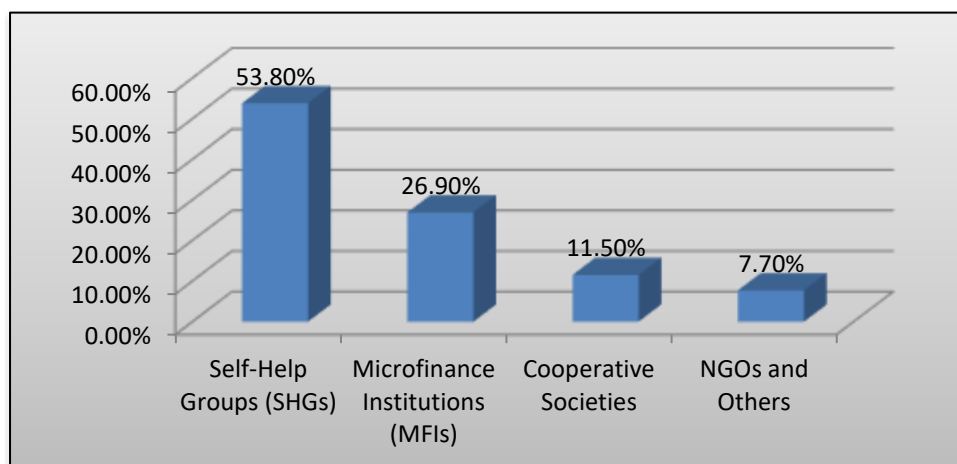


Figure 2: Type of Microfinance Accessed by Respondents

Self-Help Groups (SHGs) were the most popular way for respondents to get microfinance services; with 53.8% (70 respondents) saying they used them. SHGs are usually community-based groups where people pool their money to help each other with small loans, generally focusing on women and other groups who are less well off. The fact that so many people use SHGs shows that they are a popular and easy way to get microfinance. This is probably because they are community-driven and people trust and support each other in these groups. It is also probable that SHGs are more widespread in rural or semi-urban regions, where they may act as major sources of credit and financial assistance. The second-largest group (26.9%, or 35 respondents) got their money via Microfinance Institutions (MFIs). Microfinance institutions (MFIs) are official organizations that provide microloans to people or small enterprises. They usually have less strict rules for that may get a loan than regular banks. A lot of people who answered the survey said they used MFIs, which shows that these institutions are also a significant source of financial services, especially for people or small businesses searching for cheap financing or help with their company. People who want more organized financial services or bigger loans than what SHGs usually provide can select MFIs.

There are 15 respondents that say they are part of a cooperative society, which is 11.5% of the sample. These societies often provide financial goods, including savings accounts, loans, and insurance, to its members. Even while fewer people use cooperative societies than SHGs and MFIs, it nevertheless shows how important these groups are for making financial services available to everyone. Cooperative societies usually concentrate on certain areas or sectors, which makes them a good choice for people who have similar economic or social objectives. Lastly, 7.7% (10 respondents) say that NGOs and other sources are responsible. This group comprises non-governmental organizations (NGOs) and other microfinance providers that are less official or organized. Even though this group is the smallest, it is nevertheless an alternate way for microfinance to reach people. It frequently focuses on small groups of people or offers specialized types of financial help, including grants or low-interest loans.

Table 3: Purpose of Microfinance Loan Utilization

Loan Purpose	Frequency	Percentage (%)
Starting/Expanding Business	60	46.2%
Education of Children	20	15.4%
Healthcare	15	11.5%
Household Needs	25	19.2%
Agriculture/Farming	10	7.7%
Total	130	100%

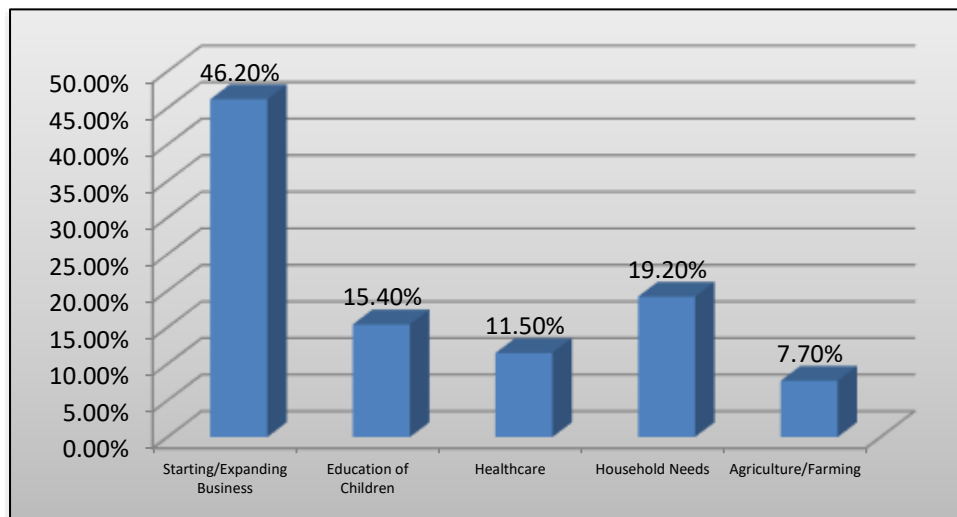


Figure 3: Purpose of Microfinance Loan Utilization

The biggest group of people who answered (46.2% or 60 people) used microfinance loans to establish or grow a company. This shows that a lot of people are utilizing microfinance to start businesses and expand them. Microfinance loans are typically a very important source of money for small business owners or those who want to start a business, particularly in places where access to regular banks and credit cards is restricted. The fact that so many people who answered the survey said they used loans for business shows how important microfinance is for helping people become self-sufficient and grow the economy. The second most popular reason for getting a loan (19.2%, or 25 people) is to pay for things around the home. This group probably includes a variety of different costs, such food, clothes, shelter, and other basic necessities. A large number of people who answered the survey said they used loans to satisfy their household requirements. This shows that microfinance is also a vital way to address urgent financial needs. Many people or families may not be able to get big amounts of money from banks and other conventional financial institutions. Instead, they may turn to microfinance as a short-term option to pay for everyday expenditures or deal with money problems.

Next is the education of children, which makes up 15.4% (20 respondents) of the sample. This shows that a lot of people are utilizing microfinance loans to pay for their children's education. Many people see education as a long-term investment that may help people get out of poverty. Microfinance loans for education can make a big impact, particularly for families with low incomes who may have trouble paying for school fees, books, or uniforms. 11.5% (15 people) of the people who answered said that healthcare was the reason for the borrowing. The fact that fewer people are utilizing loans to pay for healthcare shows that it is still hard to get inexpensive healthcare, especially in areas that don't have enough of it. Microfinance loans for healthcare may assist pay for medical bills, medicines, or therapies. They are frequently a lifeline for those who have sudden medical crises or long-term health problems. Lastly, agriculture and farming make up the smallest group, with 7.7% (10 respondents) utilizing microfinance loans for this reason. This number shows that although while farming is an important way to make a living in many rural regions, only a tiny number of people are using microfinance for farming-related activities. This might be because of a number of things, such not being able to get agricultural microloans or other types of help for farmers.



Table 4: Monthly Income Before and After Microfinance Participation

Income Range (INR)	Before Microfinance	After Microfinance
Below 3000	45 (34.6%)	10 (7.7%)
3001 – 6000	50 (38.5%)	25 (19.2%)
6001 – 9000	25 (19.2%)	40 (30.8%)
9001 – 12000	10 (7.7%)	30 (23.1%)
Above 12000	0 (0%)	25 (19.2%)
Total	130 (100%)	130 (100%)

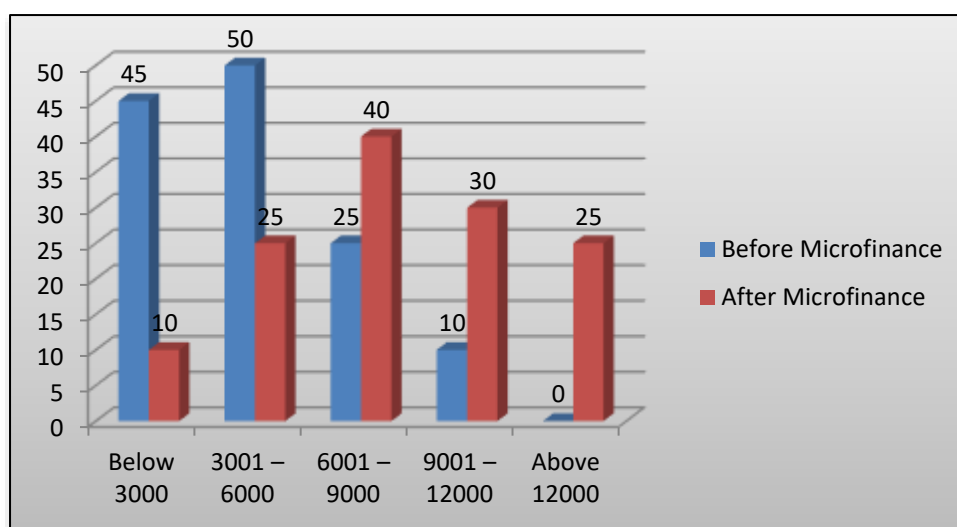


Figure 4: Monthly Income Before and After Microfinance Participation

The information in Table 4 shows being involved with microfinance, a lot of the people who answered (34.6%) made less than 3000 INR a month. This shows that low income is a common problem among the sample group. Also, 38.5% of those who answered said they made between 3001 and 6000 INR, which is a little more than the previous group, but it still shows that many people were having trouble making ends meet.

Only 19.2% of those who answered said they made between 6001 and 9000 INR, while only 7.7% said they made between 9001 and 12000 INR. Notably, none of the respondents earned more than 12,000 INR, which shows that the sample was mostly made up of people with modest incomes before they got microfinance. The income distribution has improved a lot since people took part in microfinance programs. The percentage of those who made less than 3000 INR declined substantially to 7.7%, showing a clear move away from severe poverty. This means that microfinance has been successful in helping a lot of people move up from the lowest income level. The percentage of people who answered who made between 3001 and 6000 INR also went down to 19.2%, which means that a lot of people have shifted to higher income groups. The group earning between 6001 and 9000 INR also grew to 30.8%. This shows that microfinance has helped many people make more money by starting their own businesses or finding better job possibilities. Also, the number of people who said they made between 9001 and 12000 INR went up to 23.1%. This shows that microfinance has helped

a lot of people have modest income increases. Most notably, 19.2% of respondents now earn more than 12,000 INR, although none did prior to their involvement in microfinance. This big jump in the number of people who make more money is a clear sign that microfinance has helped some people grow their companies or improve their lives enough to make more money than they could before.

Table 5: Cross-Tabulation – Participation in SHGs and Economic Upliftment

Participation in SHGs	Improved Economic Status	No Significant Change
Regular Attendance	(92.3%)	(17.9%)
Irregular/No Participation	(7.7%)	(82.1%)

A large majority (92.3%) of the people who answered said that their economic condition has become better since they started going to SHGs frequently. This shows that regularly taking part in SHGs has a big beneficial effect on people's economic well-being. Regular attendance indicates that these people likely derived benefits from the resources, loans, and support systems offered by SHGs, which are often structured to assist members in starting or expanding enterprises, managing financial resources, and obtaining training or education. The large number of people who said they had better economic conditions because they regularly participated in SHGs shows how well these community-based groups may help people get ahead financially. Conversely, among those who engaged either sporadically or not at all in SHGs, had a substantial majority (82.1%) indicated no notable change in their economic condition. The big difference in results shows that not participating in SHGs or not participating at all reduces the possible advantages of these groups. People may lose out on the financial help, advice, and networking possibilities that SHGs provide if they don't participate regularly. The 7.7% of respondents who participated infrequently but nevertheless claimed a better economic condition may have had limited or occasional access to the advantages of SHGs, but they were likely not able to fully use the resources provided.

V. Conclusion

Microfinance has helped women in West Bengal improve their financial situation by giving them better access to loans, encouraging them to start their own businesses, and making them more financially independent. Organized group models like SHGs and specialized financial services have given women the capacity to make money, improve their homes, and have a say in decisions. Women are taking up leadership roles and challenging long-held gender norms because they are economically empowered. This has improved their living situations. There are still a lot of things that need to be done before full empowerment can happen. Microfinance programs may not work as well as they should because of things like pressure to pay back loans, limited access to markets, and not enough training for entrepreneurs. For microfinance to attain its full potential, it has to be accessible to everyone, have policies that take gender into account, and have solid institutional structures. Microfinance can only improve women's economic circumstances if it transcends mere financial assistance and evolves into a comprehensive empowerment strategy. This study emphasizes the need of routinely evaluating and modifying microfinance models to ensure they effectively serve as instruments for inclusive and sustainable development for women in West Bengal.

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