

ROLE OF MICROFINANCE ON ECONOMIC EMPOWERMENT OF WOMEN ENTREPRENEURS - SPECIAL REFERENCE TO WOMEN WHO AVAILED MICROLOANS FOR BAKERY BUSINESS AT KOLAR DISTRICT

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Abstract

The focus of this study is on women entrepreneurs from Kolar District, Karnataka, specifically those who have availed loans for Bakery Businesses. The primary objective is to assess the impact of microfinance on the economic empowerment of these women entrepreneurs, with a particular emphasis on their decision-making abilities, income growth, asset ownership, increasing their monthly savings, expanding their exposure in the bakery industry, promoting women's decision-making power, economic participation, and overall well-being within the context of bakery. The study gathered data through a questionnaire administered to a sample of 100 women entrepreneurs who had received microfinance support for their bakery ventures. The data analysis employed multiple regression and moderated regression techniques. The results of the multiple regression analysis indicate that various factors significantly influence the economic empowerment of women entrepreneurs in the Bakery Business. These factors include the amount of credit obtained, the women's age, the number of training sessions attended, marital status, and education level.

Keywords: Micro Finance, Economic Empowerment, decision-making abilities, income growth, and asset ownership, expanding their exposure in the bakery industry, promoting women's decision-making power, Bakery Business, Gender, Age.

INTRODUCTION

Over the past two decades, microfinance institutions have played a pivotal role in fostering development particularly in Kolar district, Karnataka, where women entrepreneurs in the Bakery Business have reaped the potential of microfinance loans. The overarching objective of the microfinance industry is poverty alleviation and women's economic development, it's worth noting that women's involvement in economic activities was initially limited.

Nonetheless, there has been gradual progress in women's participation in microfinance, with a shared vision of empowering them economically. Various studies, such as those by Belay Mengstie and Singh (2020), have shown that microfinance institutions have proven effective in providing essential services like savings, microcredit, and training. These institutions have emerged as crucial agents of economic development, with a particular focus on benefiting women and lower-income individuals, as highlighted by Esther Duflo (2012),

In the context of Bakery Businesses owned by women entrepreneurs in Kolar district, Karnataka, microfinance institutions have played a significant role in addressing economic challenges. They have facilitated self-employment opportunities and the growth of female-led businesses. Numerous studies, including those by Patricia A. Mcmanus (2001). These benefits range from economic freedom to improved business practices, contributing to their economic empowerment.

Nonetheless, microfinance initiatives have begun to bridge this gap by enhancing women's access to resources, both financial and non-financial (2009 World Survey on the Role of Women in Development) Additionally, microfinance has created opportunities for skill development and access to market information, aligning with the findings of Funso Abiodun Okunlola, Abiola Babajide, Areghan Isibor (2020).

Economic empowerment plays a pivotal role in enabling women to exercise their rights and assume decision-making roles within their households and communities. This assertion is supported by the research conducted by William et al (2014) emphasizing the role of women's economic empowerment in fostering equitable societies.

Microfinance is a powerful economic development strategy that places a strong emphasis on uplifting the financial well-being of marginalized women entrepreneurs in Kolar district who are running Bakery Businesses. This holistic approach encompasses a range of vital services tailored to their specific needs. These services include facilitating savings mechanisms, providing accessible credit options, offering training and capacity-building programs, extending insurance coverage, and fostering social support systems. Additionally, microfinance initiatives focus on promoting group dynamics, enhancing self-confidence, and bolstering financial literacy and management skills within the community of women bakery owners.

The primary beneficiaries of this microfinance initiative are women entrepreneurs with modest incomes who have taken on the challenge of self-employment in the bakery sector. These women often face barriers to accessing conventional banking services due to their socio-economic circumstances. Therefore, microfinance plays a pivotal role in providing them with essential financial products such as savings accounts, tailored loans, insurance coverage, secure money transfer services, and various banking facilities.

In Kolar district, microfinance institutions take diverse forms, including non-governmental organizations (NGOs), cooperative societies dedicated to savings and credit, credit unions, government-backed financial institutions, and even commercial banks with specialized programs. These institutions have a specific focus on supporting women

entrepreneurs in the Bakery Business, offering them the financial tools and resources required to thrive.

The women entrepreneurs in Kolar district who run Bakery Businesses represent a vital segment of the local economy. They engage in various economic activities related to baking, such as producing and selling bread, pastries, and other baked goods. While their incomes may be modest, they are integral contributors to their communities and families. Microfinance programs in this region are tailored to cater to their unique needs and aspirations, empowering them to improve their livelihoods, expand their businesses, and ultimately achieve greater financial independence.

In light of these findings, the primary objective of this research is to delve into the economic empowerment of women entrepreneurs in the Bakery Business in Kolar district, Karnataka, through microfinance initiatives. Furthermore, we aim to explore the moderating effects of age and education in this context, shedding light on the nuanced dynamics of women's economic empowerment in the local bakery industry.

LITERATURE REVIEW

In a study conducted by Poudyal in 2005, which explored the theme of "Micro-finance and its Influence on Enhancing Women's Economic Empowerment," it was determined that microfinance programs represent an effective strategy for fostering economic and social empowerment. Microfinance initiatives have proven to be fruitful in this context, as they extend their reach directly to the doorsteps of rural communities, including women, encouraging them to save and engage in economic activities, which can be particularly advantageous for Bakery Businesses in the area. This conclusion holds true for the Bakery Businesses in Kolar District as well.

Neupane (2014) conducted thesis on "The effectiveness of microfinance in Nepalese economy" It has been determined that microfinance has effectively addressed the financial needs of impoverished individuals, particularly those seeking small loans. Women and indigenous communities within marginalized sectors have experienced significant advantages as a result of microfinance programs.

In 2014, Limbu conducted a comprehensive study on microfinance and its socio-economic impact on rural women. His research focused on the self-help banking program implemented in the Dhading district. The findings of his study indicated that the participation of women in microfinance programs had led to various degrees of empowerment.

These programs provided valuable opportunities for economically disadvantaged women to break free from the confines of their households. They enabled them to form organized groups and engage in both productive and social activities. As a result of their involvement, there was a noticeable improvement in healthcare outcomes for women and children, as well as advancements in sanitation practices. Additionally, the study revealed a reduction in smoking and alcohol consumption among participants, attributed to the awareness programs initiated by the microfinance institution.

Friedmann's (1992) empowerment model encompasses three key elements: local self-reliance, direct participatory democracy, and experiential social learning. Page and Czuba (1999) define empowerment as a multifaceted social process that empowers individuals to take control of their lives. It fosters their ability to wield power in their personal lives, communities, and society by addressing issues they consider significant.

Guru Moorthy (2000) describes the Self-Help Group (SHG) as a practical means to achieve rural development objectives and foster community involvement in rural development initiatives. SHGs are organized groups that offer micro-credit to rural women based on group savings, without requiring collateral security. This approach encourages women to engage in entrepreneurial activities and become enterprising individuals.

Rutherford (2000) and Armendariz & Morduch (2005) distinguish between microfinance and micro-credit. Micro-credit specifically refers to small loans provided to impoverished individuals, while microfinance encompasses a broader range of financial services. This includes collecting savings from low-income households, offering consumption loans and insurance, alongside micro-credit services. Microfinance aims to protect individuals from income fluctuations and other shocks while also promoting their income and livelihoods.

Everett Hagen's 1962 research delved into the origins of entrepreneurs across various countries, and he noted that entrepreneurs predominantly emerged from specific socio-economic backgrounds.

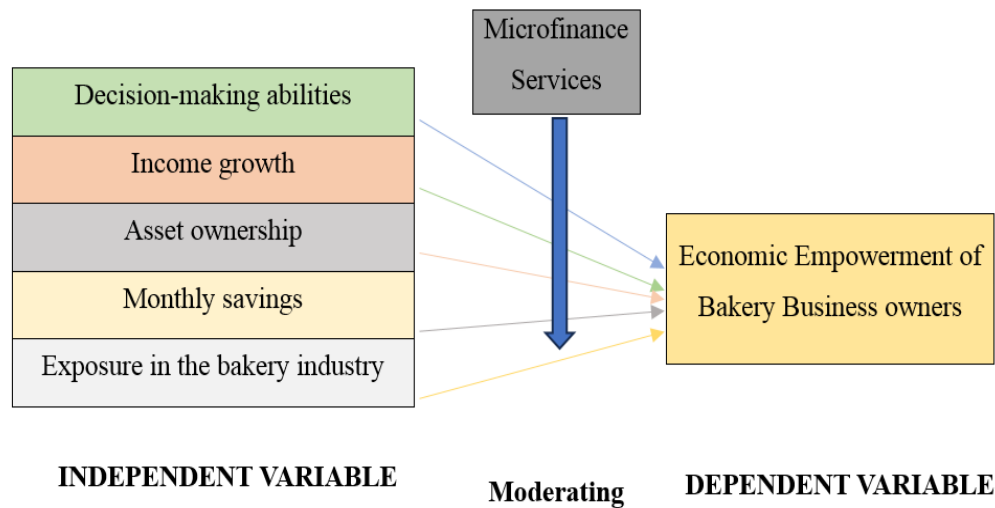
In a study by Natarajan and M. Kavitha in 2003, they recommended that financial institutions supporting women entrepreneurs should offer clear guidelines to assist them in obtaining timely financial assistance.

Berna's 1966 investigation, titled "Industrial Entrepreneurship in Chennai State," discovered that entrepreneurs came from diverse caste, occupation, and class backgrounds. They primarily engaged in small-scale operations before diversifying their production. This diversification was attributed to factors such as their youth, education, and technical training.

Kameshwar Jha, in his 1970 study on entrepreneurship growth in Bihar State, observed that favorable economic conditions and changes in social structure resulting from education had a significant impact on entrepreneurship. He also noted that the profit motive did not play a significant role in driving these changes.

Conceptual Frame Work

On the thorough analysis of related literatures of the topic, the dependent and independent variables identified will constitute for the conceptual frame work of the study. In this study the Economic empowerment of women who have availed loan for Bakery Business will be the dependent variable and the factors constituting as mentioned below are the independent variables. It can be expressed as below.



RESEARCH METHIODOLOGY

Research Questions:

- Q.1: Does the Microfinance services impact on the empowerment of Bakery Business of women members of SHGs?
- Q2. What factors constitute the economic empowerment of women entrepreneurs who availed microfinance loan for Bakery Business?
- Q3. Do the factors of microfinance services impact the economic empowerment of women entrepreneurs who availed microfinance loan for Bakery Business?

OBJECTIVES OF THE STUDY

- To analyse the impact of microfinance services on empowerment of Bakery Business of women members of SHGs.
- To understand the factors influencing economic empowerment of women entrepreneurs who availed microfinance loan for Bakery Business.
- To determine the impact of microfinance on the economic empowerment of women entrepreneurs who availed Microfinance loan for Bakery Business.

Research Hypothesis

- H1:** Microfinance services have a significant impact on the empowerment of Bakery Business of women members of SHGs
- H2:** Microfinance services have a significant role in economic empowerment of women entrepreneurs who availed microfinance loan for Bakery Business.

Methodology of The Study

This study is based on primary as well as secondary data. Interview schedule is used to collect primary data from the respondents and secondary data is gathered from leading

journals, newspapers, related government office documents, standard books, published articles and various websites.

The questionnaire is titled 'Role of microfinance on economic empowerment of women entrepreneurs - special reference to women who availed microloans for Bakery Business at Kolar district' A questionnaire consisting closed ended question and questions with 5-point scale was designed for simplicity and accuracy to elicit information from the sample population. The first section of the questionnaire deals with the personal data of the respondents while second section deals with the questions about the subject matter of the research.

A Likert Scale questionnaire with five response options has been created to gather primary data concerning the functions of Microfinance Institutions (MFIs) and their impact on women's economic empowerment. Each question in the survey offers respondents five choices, and they are required to choose only one option. In this scaling system, a rating of "1" signifies strong agreement, while "5" signifies strong disagreement.

Sampling Design for The Study

This research endeavours to investigate the entrepreneurial journey of women in rural areas and their utilization of microfinance in the context of operating Bakery Businesses within the study's geographical scope. The study population comprises female entrepreneurs residing in Kolar district, from whom data will be collected. Specifically, the study will involve surveying 100 respondents who are members of Self-Help Groups (SHGs) and engaged in rural bakery entrepreneurship in the area.

Scope of The Present Study

This study holds significant relevance for women entrepreneurs in Kolar who operate Bakery Businesses. It aims to provide valuable insights into the performance of these rural women who have utilized microfinance loans to support their bakery ventures. Additionally, the research seeks to shed light on the pivotal role that microfinance plays in fostering entrepreneurship among these women, thereby contributing to the overall economic development of the region. Furthermore, this study extends beyond entrepreneurship by illustrating how microfinance empowers rural women in Kolar to achieve self-employment through the financial support it offers.

Limitations

1. Limited to only Kolar district women members of SHGs.
2. Only Bakery Business running respondents are considered for the study.

Data Analysis and Interpretation:

Q1. How long you are running Bakery Business?

Table 01: Table showing the age of business.

Sl. No	Particulars	No of respondents	Percentage
1	< one year	30	30
2	One to three years	55	55
3	Three to six years	10	10
4	> Six years	5	5
	TOTAL	100	100

Interpretation: Based on the provided data, it appears to represent the distribution of respondents' experience levels. Let's analyze the data on the basis of the percentage: The majority of respondents (55%) have one to three years of experience. 30% of respondents have less than one year of experience, which is also a significant portion. 10% of respondents have three to six years of experience, indicating a smaller portion of the group. Only 5% of respondents have more than six years of experience, which is the smallest segment.

Q2. What made you to become entrepreneur?

Table 02: Table showing reason to become a Bakery Business Owner

Sl. No	Particulars	No of respondents	Percentage
1	Self interest	10	10
2	Inspiration from others	60	60
3	Family burden	30	30
	Lead independent life	0	0
	TOTAL	100	100

Interpretation: The data suggests that a significant portion of the respondents (60%) are influenced by external sources or people they find inspiring, while others are motivated by self-interest (10%) or family responsibilities (30%). It's also worth noting that no respondents in this sample selected "Lead Independent Life" as a motivation, indicating that independence may not be a primary driver for this group.

Q3. Do you have any other sources of income other than Bakery Business?

Table 03: Table showing no. of women having other source of income other than Bakery Business

Sl. No	Particulars	No of respondents	Percentage
1	YES	10	10
2	NO	90	90
	TOTAL	100	100

Interpretation: Majority of the respondents are dependent on the business income only. 10 Percent of the respondents have other sources along with business.

Q4. What is the source of capital used to start your Bakery Business?

Table 04: Table showing the sources of capital for starting Bakery Business

Sl. No	Particulars	No of respondents	Percentage
1	Family members	5	5
2	Bank Savings	5	5
3	Borrowing from others	0	0
4	Microfinance Loan	90	90
	TOTAL	100	100

Interpretation: The data indicates that microfinance loans are the primary source of financial support for the respondents, with 90% of them relying on this source. Family members and bank savings each contribute 5%, while borrowing from others has not been reported by any of the respondents (0%).

Q5. What percentage of investment borrowed from microfinance?

Table 05: table showing percentage of investment borrowed from microfinance.

Sl. No	Particulars	No of respondents	Percentage
1	<10 %	2	2
2	10 % to 25 %	10	10
3	25% to 50%	10	10
4	50 % to 75 %	60	60
5	50 % to 100%	18	18
	TOTAL	100	100

Interpretation: This data shows the distribution of respondents based on their answers, with the majority (60%) indicating that they fall into the "50% to 75%" category, and the smallest proportion (2%) falling into the "<10%" category.

Q6. Did you attended the training program before starting Bakery Business?

Table 06: Table showing no. of women members attended the training program before starting Bakery Business

Sl. No	Particulars	No of respondents	Percentage
1	YES	74	74
2	NO	36	36
	TOTAL	100	100

Interpretation: The data shows that majority of the women attended the training program organised by the MFIs before starting business (74%) and few haven't. The reason could be the family background and existing business would have been extended and need not to attend training.

Q.07. In your own opinion the loan amount by MFIs is sufficient for your Business sufficient?

Table 10: table showing respondent’s opinion the loan amount by MFIs is sufficient for your Business sufficient?

Sl. No	Particulars	No of respondents	Percentage
1	YES	90	90
2	NO	10	10
	TOTAL	100	100

Interpretation: The analysis shows that, 90 % of the respondents said yes for the question that means the credit facility by the SHGs/ MFIs is catering to the needs of the women entrepreneurs.

Q. 08. How does the microfinance loan facility affect your Business?

Table 12: Respondent views on how microfinance loans facility affect her Business.

Sl. No	Particulars	No of respondents	Percentage
1	Positively	90	90
2	No response	8	8
3	Negatively	2	2
	TOTAL	100	100

Interpretation: The above table depicts that, the majority of the respondents in the view that, microfinance loans facility has a positive impact on the business of the respondents and 8 % respondents have no opinion on the effect of microfinance on the business.

DESCRIPTIVE ANALYSIS

Descriptive statistics serves the purpose of elucidating fundamental characteristics inherent in the data under examination. It furnishes straightforward summaries pertaining to both the sample and the measurements. Additionally, this study incorporates straightforward graphical analysis techniques to enhance its presentation.

Table 13:

Variable	N	Mean	Std. Deviation
Decision-making abilities	100	4.7658	1.136
Income growth	100	4.8970	1.222
Asset ownership	100	4.2346	1.053
Monthly savings	100	6.7986	1.458
Exposure in the bakery industry	100	7.4689	1.8879
Economic Empowerment	100	6.5478	1.359

Source: SPSS out put

The mean score for Economic Empowerment is approximately 5.2367 with a standard deviation of 1.234. The data suggests that, on average, individuals in the sample have a

moderate level of economic empowerment, as the mean score is above 5 on a scale of 1 to 10.

The mean score for Decision-making abilities is approximately 4.7658 with a standard deviation of 1.136. Decision-making abilities appear to be slightly lower on average compared to economic empowerment, as the mean score is below 5.

The mean score for Income growth is approximately 4.8970 with a standard deviation of 1.222.

Income growth is also at a moderate level on average, similar to economic empowerment.

Asset ownership: The mean score for Asset ownership is approximately 4.2346 with a standard deviation of 1.053. Asset ownership appears to be lower on average compared to the other variables, indicating that individuals in the sample may have limited ownership of assets.

The mean score for Monthly savings is approximately 6.7986 with a standard deviation of 1.458. Monthly savings have a higher mean score, suggesting that individuals in the sample, on average, are saving a significant portion of their income.

The mean score for Exposure in the bakery industry is approximately 7.4689 with a standard deviation of 1.8879. Exposure in the bakery industry has the highest mean score among the variables, indicating that individuals in the sample have a relatively high level of exposure or experience in this industry.

Multiple Regression Analysis

A multiple regression equation represents a mathematical relationship that enables the estimation of a dependent variable's value using two or more independent variables. In simpler terms, it's an equation used to predict or model how one variable depends on two or more other variables.

The formula and calculation of multiple linear regression can be rewritten in a more concise form as follows:

For a dataset with n observations:

$$y_i = \beta_0 + \beta_1 x_{1i} + \beta_2 x_{2i} + \dots + \beta_p x_{pi} + \epsilon_i$$

Where:

- y_i represents the dependent variable for the i th observation.
- $x_{1i}, x_{2i}, \dots, x_{pi}$ represent the explanatory variables for the i th observation. *Decision-making abilities, Income growth, Asset ownership, Monthly savings, Exposure in the bakery industry respectively.*
- β_0 is the y-intercept (constant term).
- $\beta_1, \beta_2, \dots, \beta_p$ are the slope coefficients for each explanatory variable. *coefficients/determinants of Economic empowerment.*

ϵ_i represents the model's error term (also known as the residuals) for the i th observation.

This equation represents a linear relationship between the dependent variable y and the explanatory variables x_1, x_2, \dots, x_p with the coefficients $\beta_0, \beta_1, \beta_2, \dots, \beta_p$, and the error term ϵ_i accounting for the variability not explained by the model.

Table 14: Regression analysis

Model	Unstandardised Coefficients		Sig.
	Coefficient (β)	Std.Error	
Decision-making abilities	.035	.040	.030
Income growth	.108	.029	.020
Asset ownership	.098	.068	.658
Monthly savings	.167	.070	.011
Exposure in the bakery industry	.178	.073	.012
Constant	3.511	.604	.000

Dependent Variable: Economic empowerment of women entrepreneurs

Output: SPAA output

Table no.15 depicts that, Independent Variables: The table lists several independent variables, each with its unstandardized coefficient (β), standard error, and significance level.

Decision-making abilities: This variable has a coefficient of 0.035, a standard error of 0.040, and a significance level of 0.030. This suggests that decision-making abilities have a positive relationship with the dependent variable, and the relationship is statistically significant at the 0.05 significance level.

Income growth: This variable has a coefficient of 0.108, a standard error of 0.029, and a very low significance level of 0.020. This indicates a strong positive relationship between income growth and the dependent variable, and the relationship is statistically significant.

Asset ownership: This variable has a coefficient of 0.098, a relatively high standard error of 0.068, and a very high significance level of 0.658. The high p-value suggests that asset ownership may not be statistically significant in predicting the dependent variable.

Monthly savings: This variable has a coefficient of 0.167, a standard error of 0.070, and a low significance level of 0.011. This suggests that monthly savings have a positive relationship with the dependent variable, and the relationship is statistically significant.

Exposure in the bakery industry: This variable has a coefficient of 0.178, a standard error of 0.073, and a low significance level of 0.012. This indicates that exposure in the bakery industry is positively related to the dependent variable, and the relationship is statistically significant.

Constant: The constant, also known as the intercept, is 3.511. This is the value of the dependent variable when all independent variables are zero.

Hence this analysis suggests that income growth, monthly savings, and exposure in the bakery industry have statistically significant positive relationships with the dependent variable, while decision-making abilities also have a positive relationship but with a slightly higher p-value. Asset ownership, on the other hand, does not appear to be a significant

predictor of the dependent variable as its p-value is very high. ***Thus, study shows that second hypothesis is accepted.***

Findings and Suggestions:

The major findings of the study can be discussed as follows:

- 74% of women entrepreneurs attended a training program before starting their Bakery Businesses, while 36% did not.
- This suggests that a significant portion of women in this study received some form of training or education related to Bakery Business before venturing into it. This could positively impact their knowledge and skills in running a bakery.
- 90% of respondents believed that microfinance loans had a positive impact on their Bakery Businesses, while only 2% stated a negative impact. 8% did not respond.
- The overwhelmingly positive response indicates that access to microfinance loans is beneficial for women entrepreneurs in the bakery industry. These loans likely provide them with the necessary capital to invest in their businesses, purchase equipment, and expand operations.
- 60% of respondents were inspired by others to become Bakery Business owners, while 30% cited family burdens as a reason. Only 10% mentioned self-interest, and none indicated the desire to lead an independent life.
- The findings suggest that external inspiration and family responsibilities are primary motivators for women to start Bakery Businesses. This implies that support and encouragement from family and mentors play a significant role in their entrepreneurship journey.

Regression Analysis (Table No. 14):

The regression analysis examines the relationship between several independent variables (decision-making abilities, income growth, asset ownership, monthly savings, and exposure in the bakery industry) and the dependent variable (economic empowerment of women entrepreneurs).

Specific findings of the study:

- Decision-making abilities, income growth, and exposure in the bakery industry have positive coefficients, suggesting that an increase in these factors is associated with higher economic empowerment among women entrepreneurs.
- Asset ownership also has a positive coefficient, but with a relatively high standard error, indicating some uncertainty in its impact.
- Monthly savings have a positive coefficient but with a relatively high standard error and a low significance level.
- The constant term suggests a baseline level of economic empowerment.

Suggestions

Training Programs: Encourage more women to attend Bakery Business training programs as it can enhance their skills and knowledge, potentially leading to better business outcomes. Collaborate with local institutions to offer such training.

Microfinance Support: Continue to provide access to microfinance loans to support women entrepreneurs. Ensure that these loans are easily accessible and come with reasonable interest rates and repayment terms.

Mentorship and Inspiration: Recognize the importance of mentorship and support networks in encouraging women to become entrepreneurs. Establish mentorship programs and support groups to nurture aspiring bakery owners.

Focus on Key Variables: Given the positive coefficients in the regression analysis, efforts should be made to enhance decision-making abilities, income growth, and exposure in the bakery industry. This could involve providing workshops, market insights, and networking opportunities.

Asset Ownership and Savings: Although these variables show positive coefficients, they also have higher uncertainties. Further research and targeted interventions may be necessary to understand and improve their impact on economic empowerment.

In summary, the findings suggest that training, microfinance, mentorship, and focusing on specific variables can significantly contribute to the economic empowerment of women entrepreneurs in the bakery industry. It is essential to tailor support programs based on these findings to maximize their effectiveness in promoting women's entrepreneurship and economic empowerment.

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