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## Role of microfinance in women entrepreneurship: An Indian experience

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### Abstract

Women perform a vital role within their households and contribute significantly to the economic progress of communities. However, their ability to carry out this function effectively has been impeded by various challenges, including poverty, familial obligations, unemployment, societal prejudices, and inadequate income. An attempt is made to assess the impact of microfinance on female entrepreneurs in this study. To attain a comprehensive understanding of the correlation between microfinance and women's entrepreneurship, meticulous consideration was given to the selection of the study's research design, data collection methods, and analysis techniques. The study uses a descriptive research design, utilization of primary and secondary data sources, and a sample size comprising 120 respondents. To analyze the data and derive significant conclusions, the study additionally applied ANOVA tests and percentage analysis. The results provide conclusive evidence that microfinance is an effective instrument empowering women economically and fostering the development of sustainable businesses. The findings of this study offer significant implications for policymakers, financial institutions, and researchers. They underscore the importance of developing focused approaches to maximize the influence of microfinance on both inclusive economic expansion and women's entrepreneurship.

**Keywords:** Microfinance, self help groups, women entrepreneurs, loans

### 1. Introduction

Microfinance involves providing low-interest loans to individuals in rural areas who otherwise would not have access to them because of legal hurdles and the absence of security that makes repayment of these loans extremely difficult, if not impossible. One of the most relevant ways microfinance programs help women is by empowering them. (Minai *et al.*, 2021) <sup>[14]</sup> Women who gain from economic empowerment programs are more likely to experience gains in respect, self-confidence, and other areas of personal agency. Microfinance institutions (MFIs), in particular, exist to satisfy the development needs of under- or unserved markets by providing them with the financial services they require. One aspect of this is helping people out of poverty; another is giving women and various other marginalized groups the tools they need to start their own businesses and generate revenue on their own. (Tariq, 2019) <sup>[19]</sup>.

Entrepreneurship is a powerful tool for generating employment possibilities in every nation, and women entrepreneurs are vital to any nation. An entrepreneur is someone who takes the initiative to launch a business, sees it through to completion, and continues to do so even when faced with setbacks, according to (Nawaz, 2018) <sup>[16]</sup> So, to sell a product or service to the public, entrepreneurs must devise, launch, and oversee the operations of a brand-new company. Hence, one definition of an entrepreneur is someone who, instead of working for someone else, decides to establish and run their own organization, typically a business, typically with a high degree of inventiveness and risk. The one real drawback of the entrepreneurial culture, as pointed out by the International Labor Organization, is the underrepresentation of women among entrepreneurs, who make up the vast majority. Unless their abilities have been overlooked and underappreciated, women's entrepreneurial talents have gone unused. So, gender inequality in developing nations stunts economic progress and development, and women bear the burden of poverty in these nations. The relevance of empowering women to participate in the small business sector in achieving inclusive development, sustainable wealth creation, and employment is now more recognized than ever before by many, including government officials, members of the development community, and members of civil society.

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When women are helped to earn money and build assets, research shows that they may boost economic growth and create jobs. (Ahl & Marlow, 2012) <sup>[3]</sup>.

The development benefits of empowering low-income women with resources and working to achieve gender equality at home and in society are, hence, substantial. Most prospective businesswomen, however, turn to microfinance services because they either do not have the savings to rely on or cannot receive financing from the existing banking system. Thus, microfinance's principal objective is to empower women particularly in the rural areas, through education and the provision of small-scale loans for entrepreneurial endeavors and other aspirations. Additionally, most women entrepreneurs are drawn to microfinance services since they do not impose that strict requirements as banks. MFIs typically encourage their clients to save, either on their own or as part of a group, so that the clients can borrow money from the institution. (M. Mkpado, 2007) <sup>[12]</sup>.

## 2. Literature Review

(Abebe & Kegne, 2023) <sup>[1]</sup> This study in Western Ethiopia's Benishangul Gumuz region affirms the impactful role of MFIs in fostering women's entrepreneurship. The study finds a favorable association between women's savings, access to financing, and entrepreneurial success, based on an analysis of data from 165 participants using SPSS and RAMOS. Women business owners in the region benefit greatly from microfinance services, according to the Structural Equation Model. (Kumar & Subedi, 2023) <sup>[11]</sup> In the global business landscape, women are making strides, particularly in Sikkim. This study focuses on five key central government finance schemes for the state: DEDS, PMEGP, SFURTI, and NEIIPP. Analyzing annual data sourced from public domains, scholarly publications, and the "Right to Information Act of 2005," the research, presented descriptively and visually through Microsoft Excel, underscores the growing number of female beneficiaries. The findings emphasize the need for grassroots initiatives to enhance awareness and networking, bridging the gender gap in program implementation and ultimately enabling more women to initiate and manage their own businesses through increased access to financial programs. (Dhoundiyal, 2022) <sup>[7]</sup> Female education and empowerment are essential for social progress. Women-empowering societies are richer and more empowered. Women must be educated and included in economic success to empower them in any culture. This study examines how microfinance has empowered New Delhi's NCR female business owners. This descriptive study surveyed 50 female entrepreneurs in New Delhi's National Capital Region using a standardized questionnaire. Data analysis was done in SPSS 21 using a chi-square test for hypothesis testing. Women entrepreneurs were empowered by micro financing and awareness. (Vijay, 2021) <sup>[20]</sup> In today's economy, microfinance is especially effective at encouraging rural employment among women entrepreneurs. Most financial institutions and microfinance programs offer supplementary services to curtail poverty and empower women. This study analyzes microfinance's effects on female entrepreneurs' social and economic empowerment to better understand how it can help small and medium firms. Empowering women improves family and society-wide health, nutrition, cleanliness, and education, according to numerous studies.

Several major public and private banks offer initiatives to help women start small and medium-sized enterprises. Microfinance is essential for women entrepreneurs, and this study examines its impacts. The five-point interval "standard questionnaire," surveying 133 people, was employed. (Ansari, 2020) <sup>[4]</sup> This paper addresses Indian MFI women entrepreneurs' potential and issues. The study is qualitative and descriptive. This research suggests most women are ignorant of microfinance programs. Women borrowers without family support for loans may feel demoralized. Illiterate women struggle with loans and schooling. The chi-square test showed that organized (women development program) programs and MFI loan approval differ significantly. MFI financial support and women's livelihood improvement differ greatly. Microfinance organizations should teach women to start enterprises and use cash wisely. (Agarwal, 2019) <sup>[2]</sup> Entrepreneurial women, like their male counterparts, are game-changers when it comes to boosting the economy, creating jobs, and inventing new products and services. For entrepreneurs, innovation is like a spark that ignites a fire. Indian women, despite all the societal obstacles they face, are admired for their accomplishments and stand out from the crowd. Indian women have to alter their way of life because of the rise of women education and their diverse hopes for a better life. With the use of an analysis of variance (ANOVA), on a sample of 100 female entrepreneurs in India, it is found that age, education level, firm kind, location, and size are significant predictors of entrepreneurial inventiveness among women. (Khokhar, 2019) <sup>[10]</sup> The article delves into the prevalent issues faced by female entrepreneurs in the nation. Factors that significantly increase women's entrepreneurship include their participation in decision-making, the availability of cheap loans, and the % of women in the labor force. Although the female literacy rate is thought to be a major factor in women's entrepreneurship, it was discovered to have no statistical significance in this regard. There was no significant correlation found between physical infrastructure and female entrepreneurs. (Razmi & Firoozabadi, 2016) <sup>[18]</sup> This study examines the impact of education on female entrepreneurs with data from a subset of the 29 nations that comprised the 2012 Global Entrepreneurship Monitor (GEM). The ordinary least squares method was used to assess the influence of education and other pertinent characteristics. Among women, the average years spent in school (a measure of educational attainment) has significant positive correlation with entrepreneurial activity. Entrepreneurial aim is favorably and strongly connected with women's entrepreneurship, while the female unemployment rate, GDP, and life expectancy are adversely correlated. (Maheshwari & Sodani, 2015) <sup>[13]</sup> A women entrepreneur is an individual who takes on a demanding position in order to achieve financial independence and fulfill her own requirements. When it comes to empowering women, women entrepreneurship is seen as a crucial instrument. The elements that influence women's responsibilities in participation vary globally, reflecting the ever-changing character of the ecosystems in which people reside. To improve women's economic and social standing, many are working on it. (Ghani *et al.*, 2014) <sup>[8]</sup> While the overall number of women working in manufacturing did not rise following the reforms, there is compelling evidence that the informal and unorganized sectors saw a rise in the number of women-owned enterprises. The majority of these

new companies were located in service sectors and other fields where women have played important roles in the past. Possible explanations for this upsurge in entrepreneurship were identified such as more female drive or easier access to money. (Prasad *et al.*, 2013) <sup>[17]</sup> This study investigates the function of social and human capital in the expansion of ventures started by women in developing nations, with an emphasis on India. The findings point to the importance of human and social capital in the expansion of Indian women-owned businesses. A person's social capital, which includes their business network size and the support they receive from family members, and their human capital, which includes industry knowledge and previous entrepreneurial experience, were important considerations. (Cetindamar *et al.*, 2012) <sup>[6]</sup> Economic progress is aided by entrepreneurialism on a global scale. Business ownership is a win-win for all parties involved, including women and men in underdeveloped nations. The analysis of Turkish data shows that women can only access family finance to start their own businesses if their family size is quite big, meaning seven people or more. Impact of financial resources on the possibility of being an entrepreneur is not gender specific. Results indicate that Turkish policymakers should prioritize access to human and financial capital in order to foster entrepreneurship. (Moses, Chinonye & Mordi, 2010) <sup>[15]</sup> Women's participation in economic growth is crucial, particularly in the realm of entrepreneurship. More women need to be part of the entrepreneurial process for it to continue being the driving force behind economic progress. There is evidence that environmental variables can influence the emergence of entrepreneurs. The government should enact regulations that make it easier for female entrepreneurs to get the capital and other resources they need to set up their businesses if it wants more women to take part in economic development. (Hanson, 2009) <sup>[9]</sup> Entrepreneurship connects individuals to their environments in several ways, the most important of which are the social networks that form in physical locations. Botswana, India, Peru, and the US are the four countries whose female entrepreneurs have been the subject of geographical studies. These studies show that women are changing their lives and the lives of others through entrepreneurship, and in the process, they are changing their communities. However, women rarely use entrepreneurship or microcredit alone to improve gender relations or women's positions. (Bushell, 2008) <sup>[5]</sup> This research has shown that small and medium-sized business ownership may help women gain agency and, over time, change society's power dynamics such that women can take the lead. Yet, historically, women's entrepreneurship in many developing nations has mostly consisted of small, informal businesses that help support families on a daily basis. In an effort to encourage more women to enter the male-dominated business sector in Nepal, this article proposes a number of regulatory changes, management and business education programs, and the development of entrepreneurial networking networks as means to empower female entrepreneurs and open doors to leadership roles.

### 3. Objectives of the Study

The primary aim of this research is to assess the impact of microfinance services on women entrepreneurship. This study is critical for understanding the effectiveness of

microfinance interventions in promoting sustainable businesses and for understanding the unique effects on women entrepreneurs. This study aims to provide information on potential barriers, success factors, and the link between microfinance and women's entrepreneurship. Its findings will be useful for scholars, policymakers, and financial institutions. The overarching goal is to increase the impact of microfinance on economic empowerment for women and inclusive economic growth through the promotion of targeted strategies.

### 4. Research Methodology and Research Design

This article uses a descriptive research strategy to look at how microfinance has affected women's business ventures. To collect data for this study, a variety of perspectives will be gathered through the use of structured and open-ended questions that will be presented to respondents throughout the survey. Samples, which are drawn from larger populations, can be used to infer the effect of microfinance on women's entrepreneurial endeavors. The strategy used is "probability sampling" as it entails randomly picking a subset of the female business owners who make up the target demographic. Assigning a representative sample group with this method requires less reliance on randomness. The implementation of deliberate sampling was necessary to conduct a qualitative inquiry into the impact of microfinance on women entrepreneurship.

### 5. Statistical Tool Used and Analysis

The application of raw data for analysis enables the formulation of conclusions. Preliminary data analysis is completed prior to commencing the data preparation process. This covers data entry, editing, and coding. Each respondent's response was captured through a spreadsheet and an integer value is assigned to it. The SPSS 22.0, statistical software package, is utilized for data analysis and modeling. The data is analyzed using analysis of variance (ANOVA) and percentage approaches. The utilization of percentages to compare and interpret data is an effective approach to communicate findings to the intended audience. The graphs are utilized to provide the visual aesthetics to percentage analysis. This helps to improve user experience for consumers of this study. In the "ANOVA Test", a predetermined statistical significance threshold with initial level of 0.05 is used.

**5.1 Decision Rule:** If "Sig." or p value < 0.05, rejects the null hypothesis

### 6. Result and Analysis

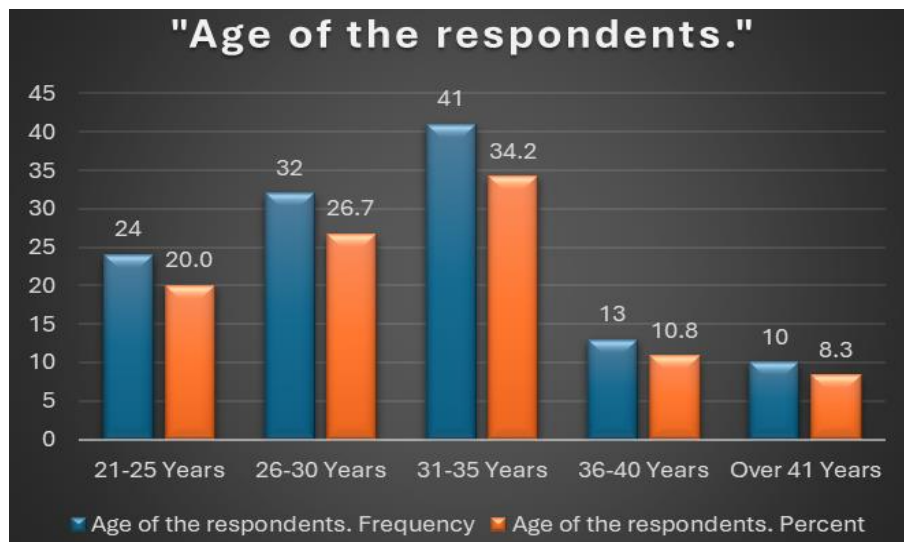
The study employs a comprehensive frequency and percentage table, along with graphical representations, to conduct a thorough analysis of the survey results. An investigation is conducted in the "Study of Microfinance's Effect on Women's Entrepreneurship" to examine the intricate realm of microfinance's impact on women entrepreneurs. This section offers a thorough analysis of the patterns and correlations identified in the data through the presentation of the results and analysis derived from SPSS to conduct ANOVA tests.

**Table 1:** Age of the respondents

<b>"Age of the respondents."</b>		
Years	Frequency	%
21-25	24	20.0
26-30	32	26.7
31-35	41	34.2
36-40	13	10.8
Over 41	10	8.3
Total	120	100.0

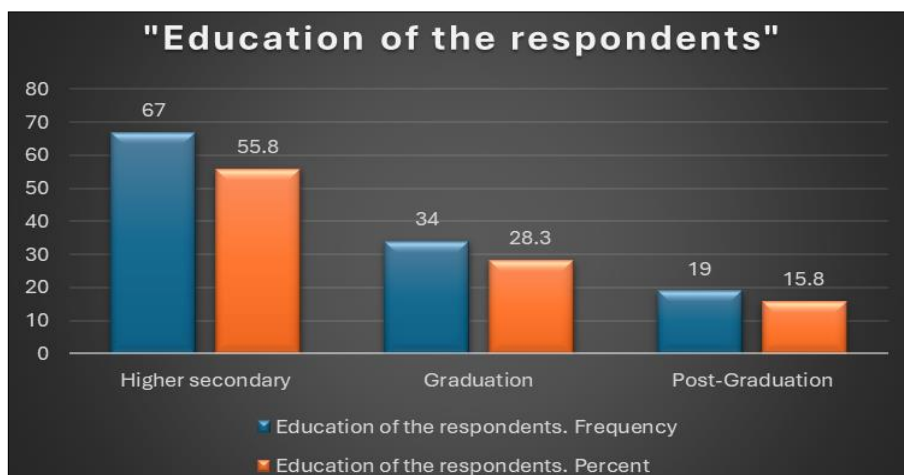
Table 1 discusses the frequency and % of age of the respondents. 21-25 years, frequency is 24 and percentage is 20.0%. In 26-30 years, Frequency is 32 and percentage is 26.7%. In 31-35 years, frequency is 41 and percentage

34.2%. In 36-40 years, frequency is 13 and percentage is 10.8%. In over 40 years, frequency is 10 and percentage is 8.3%."

**Graph 1:** Graphical representation of Age of the respondents"**Table 2:** Education of the respondents

<b>"Education of the respondents."</b>		
	Frequency	%
Higher secondary	67	55.8
Graduation	34	28.3
Post-Graduation	19	15.8
Total	120	100.0

Table 2 discusses the frequency and % of Education of the respondents. In Higher secondary, frequency is 67 and percentage is 55.8%. In graduation, frequency is 34 and percentage is 28.3%. In post-graduation, Frequency is 19 and percentage is 15.8%."

**Graph 2:** Graphical representation of Education of the respondents

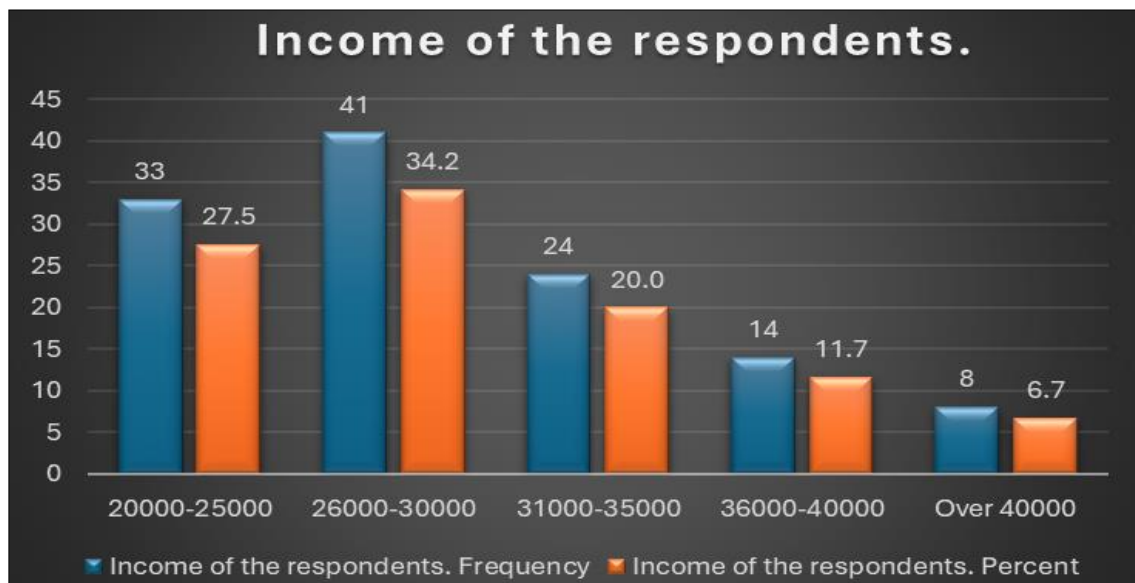


**Table 3: Income of the respondents (Per Month)**

Income of the respondents. (Per Month)		
	Frequency	Percent
20000-25000	33	27.5
26000-30000	41	34.2
31000-35000	24	20.0
36000-40000	14	11.7
Over 40000	8	6.7
Total	120	100.0

“The above table discusses the frequency and percentage of Income of the respondents. In 20000-25000, Frequency is 33 and percentage is 27.5%. In 26000-30000, Frequency is 41 and percentage is 34.2%. In 31000-35000, Frequency is

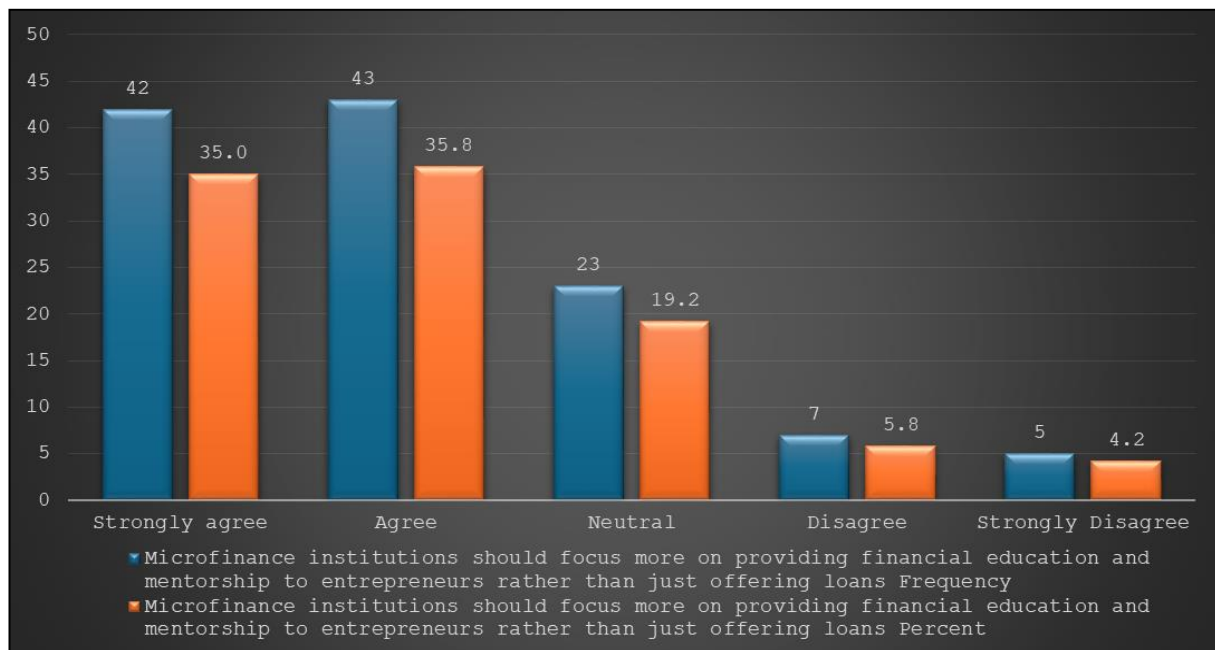
24 and percentage is 20.0%. In 36000-40000, Frequency is 14 and percentage is 11.7%. In Over 40000, Frequency is 8 and percentage is 6.7%.”

**Graph 3: Graphical representation of Income of the respondents****Table 4: MFIs should focus more on providing financial education and mentorship to entrepreneurs rather than just offering loans**

	Frequency	%
Strongly agree	42	35.0
Agree	43	35.8
Neutral	23	19.2
Disagree	7	5.8
Strongly Disagree	5	4.2
Total	120	100.0

Table 4 discusses the frequency and percentage of MFIs should focus more on providing financial education and mentorship to entrepreneurs rather than just offering loans. In strongly agree, frequency is 42 and percentage is 35.0%.

In Agree, Frequency is 43 and percentage is 35.8%. In Neutral, frequency is 23 and percentage is 19.2%. In disagree, frequency is 7 and percentage is 5.8%. In strongly disagree, Frequency is 5 and percentage is 4.2%.”



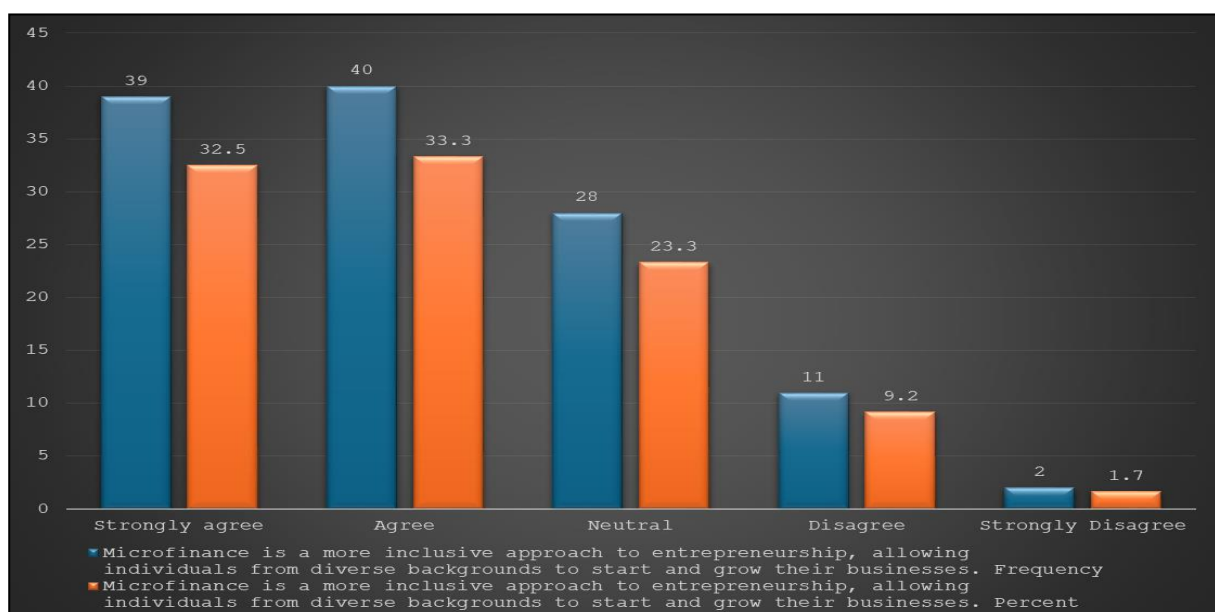
**Graph 4:** Graphical representation of MFIs should focus more on providing financial education and mentorship to entrepreneurs rather than just offering loans”

**Table 5:** Microfinance is a more inclusive approach to entrepreneurship, allowing individuals from diverse backgrounds to start and grow their businesses.

	Frequency	%
Strongly agree	39	32.5
Agree	40	33.3
Neutral	28	23.3
Disagree	11	9.2
Strongly Disagree	2	1.7
Total	120	100.0

The above table discusses the frequency and % of microfinance as a more inclusive approach to entrepreneurship, permitting individuals from various backgrounds to start and grow their businesses. In strongly agree, frequency is 39 and percentage is 32.5%. In Agree,

Frequency is 40 and percentage is 33.3%. In Neutral, frequency is 28 and percentage is 23.3%. In disagree, frequency is 11 and percentage is 9.2%. In strongly disagree, Frequency is 2 and percentage is 1.7%.”



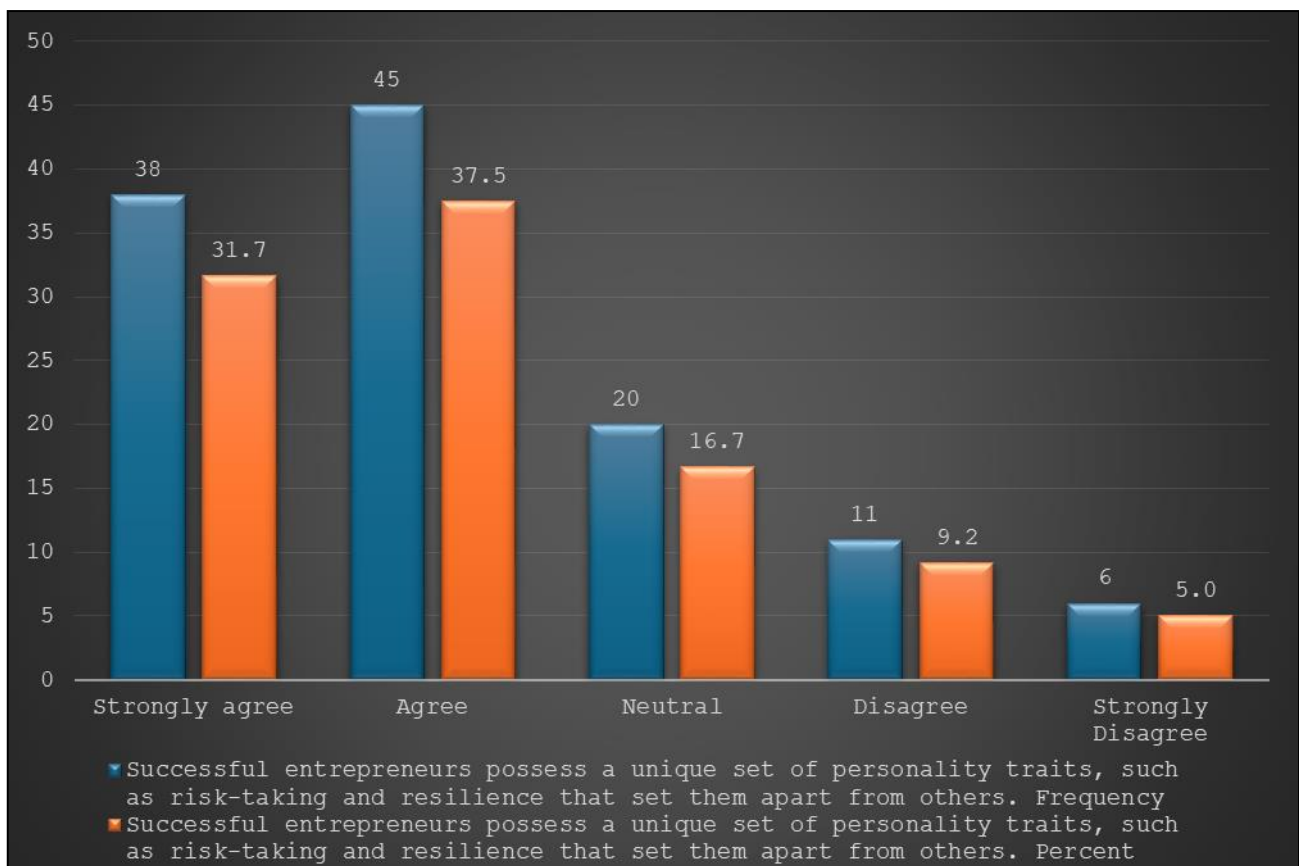
**Graph 5:** Graphical representation of Microfinance is a more inclusive approach to entrepreneurship, allowing individuals from diverse backgrounds to start and grow their businesses

**Table 6:** Successful entrepreneurs possess a unique set of personality traits, such as risk-taking and resilience that set them apart from others.

	Frequency	%
Strongly agree	39	31.7
Agree	45	37.5
Neutral	20	16.7
Disagree	11	9.2
Strongly Disagree	6	5.0
Total	120	100.0

“The above table discusses the frequency and % of successful entrepreneurs possesses a unique set of personality traits, such as risk-taking and resilience that set them apart from others. In strongly agree, frequency is 38 and percentage is 31.7%. In Agree, frequency is 45 and

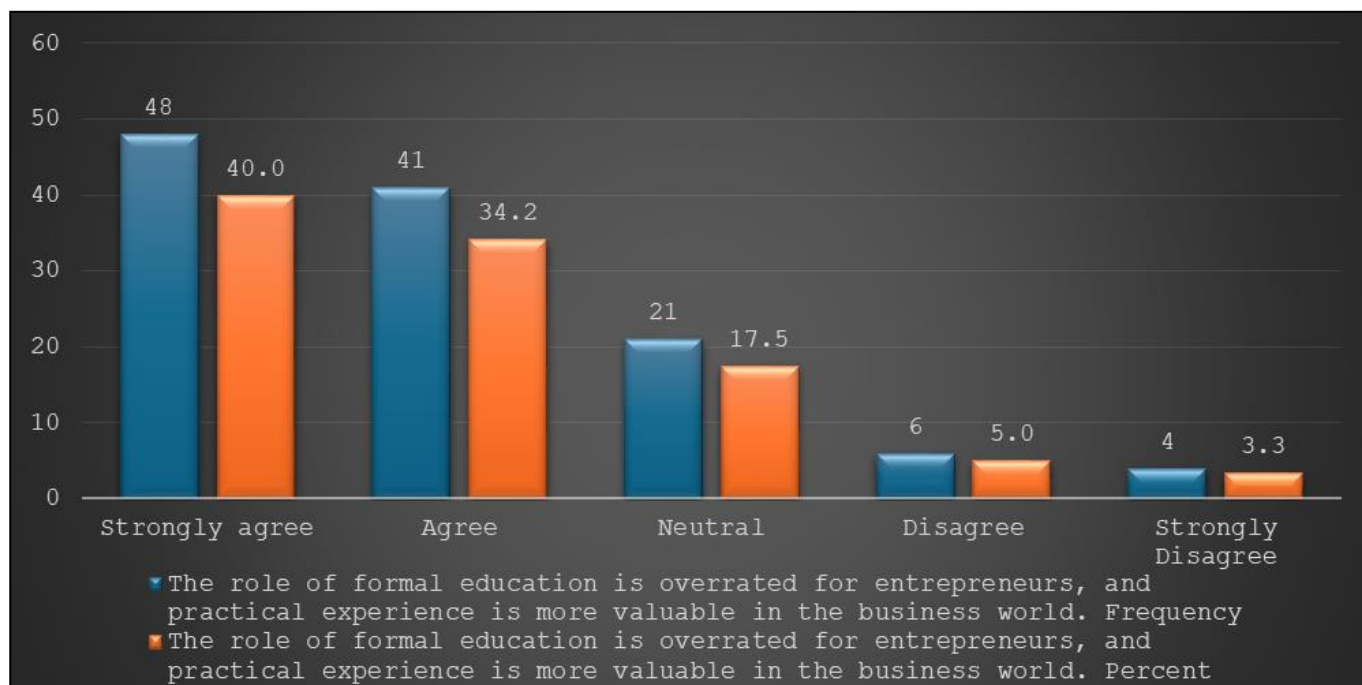
percentage is 37.5%. In Neutral, frequency is 20 and percentage is 16.7%. In disagree, frequency is 11 and percentage is 9.2%. In strongly disagree, frequency is 6 and percentage is 5.2%.”

**Graph 6:** Graphical representation of Successful entrepreneurs possess a unique set of personality traits, such as risk-taking and resilience that set them apart from others.**Table 7:** The role of formal education is overrated for entrepreneurs, and practical experience is more valuable in the business world.

	Frequency	%
Strongly agree	48	40.0
Agree	41	34.2
Neutral	21	17.5
Disagree	6	5.0
Strongly Disagree	4	3.3
Total	120	100.0

The above table discusses the frequency and % of the role of formal education is overrated for entrepreneurs, and practical experience is more valuable in the business world. In strongly agree, frequency is 48 and percentage is 40.0%.

In Agree, frequency is 41 and percentage is 34.2%. In Neutral, frequency is 21 and percentage is 17.5%. In Disagree, frequency is 6 and percentage is 5.0%. In strongly disagree, Frequency is 4 and percentage is 3.3%.”



**Graph 7:** Graphical representation of the role of formal education is overrated for entrepreneurs, and practical experience is more valuable in the business world.

**Table 8:** ANOVA Test on - Microfinance has a positive impact on the Empowerment of Women Entrepreneurs.

Particulars	Mean Square	F	Sig.
Microfinance programs contribute to the financial independence of women in entrepreneurship.	2.517	2.818	.028
Microfinance initiatives have a significant role in reducing gender inequality in entrepreneurship.	6.571	8.628	.000
Women entrepreneurs, using microfinance, experience improved social and economic well-being.	.987	.680	.607
Microfinance promotes skill development among women entrepreneurs, enhancing their business acumen	2.560	2.394	.055
Microfinance encourages women entrepreneurs to take more risks in their business ventures.	4.235	5.494	.000
Women entrepreneurs having access to microfinance are more resilient in the face of economic downturns.	3.722	3.125	.018
Microfinance provides a viable source of funding for aspiring women entrepreneurs who are otherwise neglected from the banking services.	6.870	6.311	.000
Government support is needed for the success and scalability of microfinance initiatives for women entrepreneurs.	5.554	6.457	.000

The above table discusses the ANOVA test on microfinance has a positive influence on empowerment of women entrepreneurs. Microfinance programs contribute to the financial independence of women in entrepreneurship, F - value is 2.818 and Sig. value is 0.02. Microfinance initiatives have a significant role in reducing gender inequality in entrepreneurship, F - value is 8.62 and sig. value is 0.00 indicating that women entrepreneurs, with the help of microfinance, experience improved social and economic well-being, F value is 0.68 and sig. value is 0.60. In Microfinance promotes skill development among women entrepreneurs, enhancing their business acumen, F value is 2.39 and Sig. value is 0.05. Microfinance encourages women entrepreneurs to bear more risks in their business ventures, F value is 5.49 and Sig. value is 0.00. Women entrepreneurs having access to microfinance are more resilient in the face of economic downturns, F value is 3.12 and Sig. value is 0.01. Microfinance provides a viable source of funding for aspiring Women entrepreneurs who lack access to traditional banking services, F value is 6.31 and Sig. value is 0.00. Government support is essential for the success and scalability of microfinance initiatives for Women entrepreneurs, F value is 6.45 and Sig. value is 0.00.

## 7. Discussion and Conclusion

A wide range of methodologies have been applied to evaluate the impact of microfinance on female entrepreneurs. Descriptive research methodology is implemented for data collection, which emphasizes interpreting a range of statistics and data. The research used both primary and secondary sources of data and information. The primary data is collected using a structured questionnaire. The questionnaire comprised of a combination of closed-ended and open-ended questions. The respondents responded via an electronic form which helped to expedite the collection and processing of responses. The secondary data is used to augment the primary data. Secondary data sources included published research papers and articles to augment supplementary insights. The integration of primary and secondary data made this research more comprehensive. The scholarly articles from periodicals, online books, and websites also contributed to the secondary data sources. The sample size of 120 individuals aged between 21 and over 41 years, was selected based on the limitations inherent in sample collection. The sampling technique used was convenience sampling, to enable effective collection of data and information related to the research topic.



In the current era, women participation in the entrepreneurial sector is expanding at an exceptionally rapid rate. Legislation that ensures equal opportunities and rights in education and employment, as well as equal participation rights in the political process, is currently under consideration. However, there are a few parameters that are deficient and must be addressed promptly. The concept of women's entrepreneurship encompasses both the societal status of women and the function of entrepreneurship within that society. To grant them equal opportunities as men, women entrepreneurs must surmount numerous challenges, particularly in the realm of product marketing (including familial obligations). To examine the impact of microfinance on women entrepreneurs, the data presents a wide range of viewpoints regarding microfinance and entrepreneurship, with particular emphasis on crucial topics including the influence of microfinance on women entrepreneurs, the significance of practical experience over formal education, and the role of financial education in promoting inclusivity and entrepreneurial traits. The prevailing viewpoint is that MFIs ought to give precedence to the provision of financial education and mentorship to entrepreneurs. With a total of 77 responses (or 64.8%), the combined frequency of "Strongly Agree" and "Agree" suggests that there is broad agreement regarding the necessity of adopting a more comprehensive strategy that extends beyond the provision of loans. With a cumulative frequency of 79 (or 65.8%) responses in the "Strongly Agree" and "Agree" categories, the discourse surrounding the inclusiveness of microfinance in entrepreneurship reveals a favorable disposition. This observation indicates a widely held conviction regarding the potential of microfinance to stimulate the establishment and expansion of businesses by a wide range of individuals. A considerable proportion of the participants recognize the significance of distinctive personal qualities, including risk-taking and resilience, when analyzing the characteristics exhibited by prosperous entrepreneurs. With a combined frequency of 83 (69.2%), the responses of "Strongly Agree" and "Agree" provide further support for the notion that these characteristics distinguish accomplished entrepreneurs. With a combined frequency of 89 (74.2%) responses in the "Strongly Agree" and "Agree" categories, the debate regarding the relative importance of formal education and practical experience in entrepreneurship reveals a clear preference for practical experience. This statement highlights the conviction that practical experience is more valuable in the realm of business.

The insights gained from the ANOVA test regarding the influence of microfinance on female entrepreneurs are of great worth. Although certain dimensions fail to yield statistically significant results, noteworthy findings do emerge in areas such as the promotion of risk-taking, reduction of gender inequality, and contribution to financial independence. The results suggest that microfinance positively influences the financial autonomy of female entrepreneurs, reductions in gender disparities, and resilience in the midst of economic hardships.

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