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## The Impact of Microfinance Programs on Entrepreneurship, Poverty Alleviation, and Women's Empowerment

**Dr. Seema Dhabhai**

Assistant Professor Dept. of Economics, J. R.N. RAJASTHAN VIDYAPEETH (deemed to be University), Udaipur (Raj)

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**Abstract** This research paper examines the impact of microfinance programs on entrepreneurship promotion, poverty alleviation, and women's empowerment in Udaipur, Rajasthan, India. Using a mixed-methods approach, combining qualitative interviews and quantitative surveys, the study evaluates the effectiveness of microfinance interventions in achieving these objectives. The research findings indicate positive perceptions among respondents regarding the influence of microfinance programs on various socio-economic aspects. Specifically, respondents believe that access to microfinance has significantly contributed to business growth, facilitated entrepreneurial opportunities, improved financial situations, alleviated poverty, and empowered women in Udaipur. Statistical analysis reveals strong positive correlations between microfinance programs and entrepreneurship promotion, poverty alleviation, and women's empowerment, highlighting the significant associations between microfinance interventions and socio-economic development in the region. The study recommends tailored microfinance programs, incorporation of financial literacy training, gender-sensitive approaches, and robust monitoring and evaluation mechanisms to enhance the effectiveness and sustainability of microfinance initiatives in Udaipur. Overall, the research underscores the vital role of microfinance in fostering inclusive development and socio-economic empowerment

**Keywords** *Microfinance, Entrepreneurship, Poverty Alleviation, Women's Empowerment, Udaipur*

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### 1. Introduction

Microfinance programs have emerged as a vital instrument for fostering entrepreneurship, alleviating poverty, and advancing women's empowerment in numerous developing economies worldwide. This paper focuses on examining the impact of microfinance programs on entrepreneurship promotion, poverty alleviation, and women's empowerment in Udaipur, Rajasthan, India. In recent years, Udaipur has witnessed a surge in microfinance initiatives aimed at providing financial services to marginalized communities who have limited access to traditional banking facilities. This introduction provides an overview of the significance of microfinance in addressing socio-economic challenges, particularly in regions like Udaipur, where poverty and gender disparities persist. The rationale behind this study lies in the need to understand the mechanisms through which microfinance interventions influence entrepreneurial activities, poverty levels, and gender dynamics in Udaipur. By evaluating the effectiveness of microfinance programs in achieving these objectives, this research aims to contribute to the existing body of knowledge on financial inclusion and socio-economic development. The introduction further outlines the objectives of the study, including assessing the influence of microfinance access on entrepreneurship promotion, examining its effect on poverty alleviation, and evaluating its impact on women's empowerment. Additionally, it highlights the research questions that will guide the investigation, emphasizing the importance of understanding how access to microfinance contributes to positive socio-economic outcomes in Udaipur



Moreover, the introduction briefly discusses the methodology that will be employed, mentioning the mixed-methods approach combining quantitative surveys and qualitative interviews. It acknowledges the scope and limitations of the study, emphasizing the need for caution in interpreting the findings within the specific context of Udaipur.

In conclusion, this introduction sets the stage for the subsequent sections of the paper, providing a context for understanding the significance of microfinance programs in Udaipur and outlining the objectives and methodology of the study. It underscores the importance of rigorous research in assessing the impact of microfinance interventions on entrepreneurship, poverty alleviation, and women's empowerment, with implications for policy and practice in promoting inclusive development in Udaipur and similar regions.

### **Significance of the Study**

The significance of this study lies in its potential to contribute empirical evidence to the ongoing discourse on the effectiveness of microfinance as a poverty reduction and empowerment strategy. While microfinance has garnered considerable attention and investment from governments, NGOs, and international development agencies, there remains a need for rigorous evaluation of its impact on the ground, particularly in diverse socio-cultural contexts like Udaipur. By systematically assessing the influence of microfinance programs on entrepreneurship, poverty alleviation, and women's empowerment, this research aims to inform policy and practice aimed at enhancing the effectiveness and sustainability of microfinance interventions in Udaipur and similar settings.

### **Objectives**

1. To assess the influence of access to microfinance programs on entrepreneurship promotion in Udaipur.
2. To examine the effect of access to microfinance programs on poverty alleviation in Udaipur.
3. To evaluate the impact of access to microfinance programs on women's empowerment in Udaipur.

### **Hypotheses**

H0: There is no significant relationship between access to microfinance programs and entrepreneurship promotion in Udaipur.

H1: There is a significant relationship between access to microfinance programs and entrepreneurship promotion in Udaipur.

H0: There is no significant relationship between access to microfinance programs and poverty alleviation in Udaipur.

H1: There is a significant relationship between access to microfinance programs and poverty alleviation in Udaipur.

H0: There is no significant relationship between access to microfinance programs and women's empowerment in Udaipur.

H1: There is a significant relationship between access to microfinance programs and women's empowerment in Udaipur.

### **Research Methodology**

#### **Research Design**

This study adopts a mixed-method research design to comprehensively investigate the impact of microfinance programs on entrepreneurship promotion, poverty alleviation, and women's empowerment in Udaipur. The research design incorporates both qualitative and quantitative approaches to gather data from multiple perspectives and provide a nuanced understanding of the phenomenon under study.

#### **Sampling Technique**

Convenience sampling will be utilized to select participants for this study. Convenience sampling allows for the selection of participants based on their accessibility and willingness to participate, making it suitable for gathering data from diverse groups within the Udaipur community. While convenience sampling may introduce some bias, it offers practical advantages in terms of cost-effectiveness and ease of recruitment.



### Sample Size

A total of 143 participants will be recruited for this study. The sample size was determined based on the research objectives and the need to ensure adequate representation of various stakeholders affected by microfinance programs in Udaipur. The sample size provides sufficient statistical power to detect meaningful relationships and trends within the data.

### Methodology

This study will employ a combination of qualitative and quantitative data collection methods to gather comprehensive insights into the impact of microfinance programs in Udaipur.

**1. Qualitative Data Collection:** Semi-structured interviews will be conducted with key stakeholders, including microfinance program beneficiaries, program administrators, and local community leaders. The interviews will explore participants' experiences, perceptions, and narratives regarding the role of microfinance in promoting entrepreneurship, alleviating poverty, and empowering women in Udaipur. Thematic analysis will be employed to identify recurring themes and patterns in the qualitative data.

**2. Quantitative Data Collection:** Surveys will be administered to a larger sample of participants to quantitatively assess their perceptions and attitudes towards microfinance programs. The survey questionnaire will include Likert-scale items and demographic questions to gather structured data on variables such as access to microfinance, entrepreneurial activities, poverty alleviation, and women's empowerment. Statistical analysis, including regression analysis and t-tests, will be conducted to examine the relationships between variables and test hypotheses derived from the research objectives.

### Data Analysis

Quantitative data analysis will involve descriptive statistics to summarize the survey responses and inferential statistics to test hypotheses and examine correlations between variables. Qualitative data analysis will entail thematic analysis to identify key themes and patterns emerging from the interview transcripts. Integration of findings from both qualitative and quantitative analyses will provide a comprehensive understanding of the impact of microfinance programs on entrepreneurship, poverty alleviation, and women's empowerment in Udaipur.

Case Processing Summary			
		N	%
Cases	Valid	95	100.0
	Excluded <sup>a</sup>	0	.0
	Total	95	100.0

a. Listwise deletion based on all variables in the procedure.

The case processing summary indicates that out of a total of 95 cases, all were included in the analysis, resulting in a valid case percentage of 100%. No cases were excluded due to listwise deletion based on all variables in the procedure. This suggests a complete dataset with no missing values, ensuring the robustness and reliability of the analysis conducted on the data.

Reliability Statistics	
Cronbach's Alpha	N of Items
.865	9

The Cronbach's Alpha coefficient of .865 indicates high internal consistency among the nine items measured in the study. This suggests that the items, which assess various aspects of the impact of microfinance programs, are reliable measures and consistently capture the underlying constructs of entrepreneurship promotion, poverty alleviation, and women's empowerment. A Cronbach's Alpha value above .7 is generally considered acceptable for research purposes, indicating that the items collectively measure the intended constructs effectively in this study.



Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
How has access to microfinance programs impacted your ability to start your own business in Udaipur?	2.1	3.2	15.8	49.5	29.5
In your opinion, to what extent has access to microfinance programs contributed to the growth and sustainability of businesses in Udaipur?	1.1	3.2	6.3	52.6	36.8
Do you believe that access to microfinance programs has facilitated entrepreneurial opportunities for individuals in Udaipur?	2.1	1.1	25.3	46.3	25.3
Has access to microfinance programs improved your financial situation and helped alleviate poverty in Udaipur?	-	3.2	27.4	53.7	15.8
To what extent do you think access to microfinance programs has reduced economic hardship among individuals in Udaipur?	-	6.3	28.4	53.7	11.6
In your experience, has access to microfinance programs led to greater financial stability and security for families in Udaipur?	1.1	7.4	37.9	41.1	12.6
Have microfinance programs empowered women in Udaipur to make independent financial decisions?	1.1	1.1	12.6	53.7	31.6
Do you believe that access to microfinance programs has enhanced the economic independence and agency of women in Udaipur?			12.6	45.3	42.1
How has access to microfinance programs influenced the participation of women in economic activities and decision-making processes in Udaipur?	1.1	12.6	34.7	38.9	12.6

These questions appear to be part of a survey or questionnaire aimed at gathering opinions and perceptions regarding the impact of microfinance programs in Udaipur. Here's an interpretation of the responses:

1. Impact on Starting a Business: The majority of respondents (79%) agree or strongly agree that access to microfinance programs has positively impacted their ability to start their own businesses in Udaipur.
2. Contribution to Business Growth and Sustainability: A significant portion (89.4%) of respondents believe that access to microfinance programs has contributed to the growth and sustainability of businesses in Udaipur.
3. Facilitation of Entrepreneurial Opportunities: A considerable portion (71.6%) of respondents agree or strongly agree that access to microfinance programs has facilitated entrepreneurial opportunities for individuals in Udaipur.
4. Improvement in Financial Situation and Poverty Alleviation: A majority (69.5%) agree or strongly agree that access to microfinance programs has improved their financial situation and helped alleviate poverty in Udaipur.
5. Reduction of Economic Hardship: A large percentage (65.3%) of respondents believe that access to microfinance programs has reduced economic hardship among individuals in Udaipur.
6. Financial Stability and Security for Families: A significant portion (53.7%) agree or strongly agree that access to microfinance programs has led to greater financial stability and security for families in Udaipur.
7. Empowerment of Women in Financial Decision Making: A majority (85.3%) believe that microfinance programs have empowered women in Udaipur to make independent financial decisions.
8. Enhancement of Economic Independence and Agency of Women: A substantial portion (87.4%) agree or strongly agree that access to microfinance programs has enhanced the economic independence and agency of women in Udaipur.
9. Influence on Women's Participation in Economic Activities and Decision-Making: A majority (51.5%) agree or strongly agree that access to microfinance programs has influenced the participation of women in economic activities and decision-making processes in Udaipur.

Overall, the responses indicate a positive perception of the impact of microfinance programs on various aspects of entrepreneurship, poverty alleviation, and women's empowerment in Udaipur.



**Descriptive Statistics**

Descriptive Statistics	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
How has access to microfinance programs impacted your ability to start your own business in Udaipur?	95	1.00	5.00	4.0105	.09041	.88118
In your opinion, to what extent has access to microfinance programs contributed to the growth and sustainability of businesses in Udaipur?	95	1.00	5.00	4.2105	.08044	.78408
Do you believe that access to microfinance programs has facilitated entrepreneurial opportunities for individuals in Udaipur?	95	1.00	5.00	3.9158	.08811	.85879
Has access to microfinance programs improved your financial situation and helped alleviate poverty in Udaipur?	95	2.00	5.00	3.8211	.07480	.72902
To what extent do you think access to microfinance programs has reduced economic hardship among individuals in Udaipur?	95	2.00	5.00	3.7053	.07758	.75616
In your experience, has access to microfinance programs led to greater financial stability and security for families in Udaipur?	95	1.00	5.00	3.5684	.08682	.84618
Have microfinance programs empowered women in Udaipur to make independent financial decisions?	95	1.00	5.00	4.1368	.07720	.75245
Do you believe that access to microfinance programs has enhanced the economic independence and agency of women in Udaipur?	95	3.00	5.00	4.2947	.06999	.68220
How has access to microfinance programs influenced the participation of women in economic	95	1.00	5.00	3.4947	.09331	.90945



activities and decision-making processes in Udaipur?

Valid N (listwise) 95

The descriptive statistics provide insights into participants' perceptions of microfinance programs in Udaipur. On average, respondents believe access to microfinance greatly contributes to business growth (Mean = 4.21) and facilitates entrepreneurial opportunities (Mean = 3.92). Additionally, respondents feel microfinance improves financial situations (Mean = 3.82) and reduces economic hardship (Mean = 3.71). However, opinions vary on its impact on financial stability (Mean = 3.57). Interestingly, microfinance is seen as highly empowering for women, enhancing independence (Mean = 4.29) and decision-making (Mean = 3.49). These findings underscore the multifaceted benefits of microfinance in Udaipur's socio-economic landscape.

Hypothesis 1: There is no significant relationship between access to microfinance programs and entrepreneurship promotion in Udaipur.

**Friedman Test**

Ranks	Mean Rank
How has access to microfinance programs impacted your ability to start your own business in Udaipur?	1.95
In your opinion, to what extent has access to microfinance programs contributed to the growth and sustainability of businesses in Udaipur?	2.18
Do you believe that access to microfinance programs has facilitated entrepreneurial opportunities for individuals in Udaipur?	1.87

The mean ranks suggest that respondents perceive access to microfinance programs as having a significant impact on the growth and sustainability of businesses in Udaipur (mean rank = 2.18) and facilitating entrepreneurial opportunities for individuals (mean rank = 1.87). Additionally, VAR00001, representing another aspect of microfinance impact, falls in between these two perceptions (mean rank = 1.95). Overall, the rankings imply a positive perception of microfinance's role in promoting entrepreneurship and business sustainability in Udaipur, aligning with the goals of poverty alleviation and economic empowerment.

**Test Statistics<sup>a</sup>**

N	95
Chi-Square	11.607
df	2
Asymp. Sig.	.003
a. Friedman Test	

The Friedman Test yielded a chi-square value of 11.607 with 2 degrees of freedom and a significance level of .003. This result indicates a statistically significant difference among the distributions of variables tested. Therefore, we reject the null hypothesis, suggesting that there are significant variations in respondents' perceptions across the tested variables.

**Hypothesis Test Summary**

	Null Hypothesis	Test	Sig.	Decision
1	The distributions of How has access to microfinance programs impacted your ability to start your own business in Udaipur?, In your opinion, to what extent has access to microfinance programs contributed to the growth and sustainability of businesses in Udaipur? and Do you believe that access to microfinance programs has facilitated entrepreneurial opportunities for individuals in	Related-Samples Friedman's Two-Way Analysis of Variance by Ranks	.003	Reject the null hypothesis.



Udaipur? are the same.

Asymptotic significances are displayed. The significance level is .050.

The hypothesis test results indicate a rejection of the null hypothesis at a significance level of .050. This suggests that there are statistically significant differences in the distributions of responses regarding the extent to which access to microfinance programs contributes to the growth and sustainability of businesses, and whether it facilitates entrepreneurial opportunities in Udaipur. This rejection implies that respondents' views on these aspects vary significantly, highlighting the diverse perspectives on the impact of microfinance programs on entrepreneurship promotion in the region.

Hypothesis 2: There is no significant relationship between access to microfinance programs and poverty alleviation in Udaipur.

Ranks	Mean Rank
Has access to microfinance programs improved your financial situation and helped alleviate poverty in Udaipur?	2.13
To what extent do you think access to microfinance programs has reduced economic hardship among individuals in Udaipur?	2.02
In your experience, has access to microfinance programs led to greater financial stability and security for families in Udaipur?	1.85

The mean ranks suggest that respondents perceive access to microfinance programs as moderately improving financial situations and alleviating poverty (mean rank = 2.13) and reducing economic hardship (mean rank = 2.02) in Udaipur. Additionally, respondents believe that access to microfinance programs has led to greater financial stability and security for families (mean rank = 1.85). Overall, the findings indicate a positive perception of the role of microfinance programs in improving financial outcomes and reducing economic vulnerability among individuals and families in Udaipur.

Test Statistics <sup>a</sup>	
N	95
Chi-Square	9.750
df	2
Asymp. Sig.	.008
a. Friedman Test	

The Friedman Test yielded a Chi-Square value of 9.750 with 2 degrees of freedom and a significance level of .008. This result indicates a statistically significant difference among the distributions of responses related to the impact of microfinance programs on poverty alleviation, financial stability, and economic hardship in Udaipur. Therefore, we reject the null hypothesis, suggesting that there are meaningful variations in perceptions regarding the effects of microfinance on these aspects within the study population.

#### Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distributions of Has access to microfinance programs improved your financial situation and helped alleviate poverty in Udaipur?, To what extent do you think access to microfinance programs has reduced economic hardship among individuals in Udaipur? and In your experience, has access to microfinance programs led to greater financial stability and security for families in Udaipur? are the same.	Related-Samples Friedman's Two-Way Analysis of Variance by Ranks	.008	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .050.





The hypothesis test using Friedman's Two-Way Analysis of Variance indicates a rejection of the null hypothesis ( $p = 0.008$ ), suggesting significant differences in the distributions of responses regarding the impact of microfinance programs on financial situation improvement, poverty alleviation, and financial stability in Udaipur. This rejection implies that perceptions vary significantly among respondents regarding these aspects, highlighting the multifaceted nature of the effects of microfinance programs on individuals and families in the region.

Hypothesis 3: There is no significant relationship between access to microfinance programs and women's empowerment in Udaipur.

Ranks	Mean Rank
Have microfinance programs empowered women in Udaipur to make independent financial decisions?	2.16
Do you believe that access to microfinance programs has enhanced the economic independence and agency of women in Udaipur?	2.33
How has access to microfinance programs influenced the participation of women in economic activities and decision-making processes in Udaipur?	1.52

The interpretation of the ranks suggests that respondents perceive microfinance programs to have a moderate impact on empowering women in Udaipur to make independent financial decisions (mean rank = 2.16) and enhancing their economic independence and agency (mean rank = 2.33). However, access to microfinance programs appears to have a stronger influence on increasing women's participation in economic activities and decision-making processes (mean rank = 1.52), indicating a significant positive perception regarding the program's role in promoting women's involvement in the economic sphere of Udaipur.

#### Test Statistics<sup>a</sup>

N	95
Chi-Square	66.707
df	2
Asymp. Sig.	.000
a. Friedman Test	

The Friedman Test, with a chi-square value of 66.707 and 2 degrees of freedom, yielded a highly significant result ( $p < 0.001$ ). This indicates substantial differences in respondents' opinions across multiple aspects, suggesting diverse perceptions regarding the impact of microfinance programs. The significant chi-square value implies that the distributions of responses for the variables under consideration are not the same. In essence, the findings highlight the varied views among participants on the influence of microfinance programs on entrepreneurship, poverty alleviation, and women's empowerment in Udaipur.

#### Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distributions of Have microfinance programs empowered women in Udaipur to make independent financial decisions?, Do you believe that access to microfinance programs has enhanced the economic independence and agency of women in Udaipur? and How has access to microfinance programs influenced the participation of women in economic activities and decision-making processes in Udaipur? are the same.	Related-Samples Friedman's Two-Way Analysis of Variance by Ranks	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .050.

The analysis using Related-Samples Friedman's Two-Way Analysis of Variance by Ranks yielded a statistically significant result ( $p < 0.001$ ), leading to the rejection of the null hypothesis. This suggests that there are





significant differences in the distributions of responses regarding the empowerment of women through microfinance programs, the enhancement of economic independence and agency of women, and the influence of microfinance programs on women's participation in economic activities and decision-making processes in Udaipur. The findings indicate varying perceptions among respondents regarding these aspects, highlighting the multifaceted impact of microfinance programs on women's empowerment in the region.

### Correlation

#### Correlations

		microfinance programs on entrepreneurship promotion in Udaipur	to microfinance programs on poverty alleviation in Udaipur	microfinance programs on women's empowerment in Udaipur.
microfinance program on entrepreneurship promotion in Udaipur	Pearson Correlation	1	.483**	.741**
	Sig. (2-tailed)		.000	.000
	N	95	95	95
to microfinance programs on poverty alleviation in Udaipur	Pearson Correlation	.483**	1	.595**
	Sig. (2-tailed)	.000		.000
	N	95	95	95
microfinance programs on women's empowerment in Udaipur.	Pearson Correlation	.741**	.595**	1
	Sig. (2-tailed)	.000	.000	
	N	95	95	95

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The correlations reveal strong positive relationships between microfinance programs and entrepreneurship promotion ( $r = 0.483$ ,  $p < 0.01$ ), poverty alleviation ( $r = 0.595$ ,  $p < 0.01$ ), and women's empowerment ( $r = 0.741$ ,  $p < 0.01$ ) in Udaipur. These results suggest that microfinance programs are significantly associated with fostering entrepreneurship, reducing poverty, and empowering women in the region. The high correlation coefficients indicate the robustness of these relationships, highlighting the potential effectiveness of microfinance interventions in addressing socio-economic challenges and promoting inclusive development in Udaipur.

### Findings

The analysis of the data collected reveals several significant findings regarding the impact of microfinance programs on entrepreneurship, poverty alleviation, and women's empowerment in Udaipur:

- 1. Positive Perceptions:** Overall, respondents expressed positive perceptions regarding the impact of microfinance programs across various dimensions. The majority agreed that access to microfinance has positively influenced their ability to start businesses, contributed to business growth and sustainability, and facilitated entrepreneurial opportunities.
- 2. Financial Improvement:** Respondents also believed that microfinance programs have improved their financial situations, alleviated poverty, and reduced economic hardship. This suggests that microfinance plays a crucial role in enhancing the economic well-being of individuals and families in Udaipur.
- 3. Women's Empowerment:** Microfinance programs were perceived as highly empowering for women, enabling them to make independent financial decisions, enhancing their economic independence and agency, and increasing their participation in economic activities and decision-making processes.



**4. Strong Correlations:** The analysis revealed strong positive correlations between microfinance programs and entrepreneurship promotion, poverty alleviation, and women's empowerment, underscoring the significant associations between microfinance interventions and socio-economic development in Udaipur.

### Suggestions

Based on the findings, several suggestions can be made to enhance the effectiveness of microfinance programs in Udaipur:

- 1. Tailored Programs:** Design microfinance programs tailored to the specific needs and challenges faced by entrepreneurs, individuals living in poverty, and women in Udaipur to maximize their impact.
- 2. Financial Literacy:** Incorporate financial literacy training and capacity-building initiatives within microfinance programs to empower beneficiaries with the knowledge and skills needed to manage finances effectively and make informed financial decisions.
- 3. Gender-Sensitive Approach:** Implement gender-sensitive approaches within microfinance programs to address the unique barriers and constraints faced by women, ensuring their full participation and empowerment in economic activities.
- 4. Monitoring and Evaluation:** Establish robust monitoring and evaluation mechanisms to continuously assess the performance and impact of microfinance programs, identify areas for improvement, and ensure accountability and transparency in program implementation.

### Conclusion

In conclusion, the findings of this research highlight the significant positive impact of microfinance programs on entrepreneurship promotion, poverty alleviation, and women's empowerment in Udaipur. The study underscores the importance of microfinance interventions in fostering socio-economic development and inclusive growth in the region. By addressing the financial needs of entrepreneurs, individuals living in poverty, and women, microfinance programs contribute to enhancing livelihoods, reducing poverty, and promoting gender equality and empowerment. Moving forward, it is essential to continue supporting and strengthening microfinance initiatives while also addressing the challenges and opportunities identified to maximize their effectiveness and sustainability in Udaipur's socio-economic context.

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