

An Investigation of Micro Finance in Economic Development through Women Empowerment: With Special Emphasis to Bihar State

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An Investigation of Micro Finance in Economic Development through Women Empowerment: With Special Emphasis to Bihar State

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ABSTRACT:

Microfinance in India dates to the early 1970s, when the Gujarat Self Employed Women's Association (SEWA) established the Shri Mahila SEWA Sahakari Bank as an Urban Cooperative Bank with the goal of providing banking services to disadvantaged women working in the unorganised sector in Ahmedabad. Since independence, the Indian government has placed a strong emphasis on providing financial services to the poor and underprivileged. In 1969, the Indian government nationalised commercial banks and ordered them to lend at a reduced rate to the priority sector, which comprised agriculture and other rural businesses, as well as the poorer sections of society in general. Small Farmers Development Scheme (SFDS) 1974-75, Twenty Point Programme (TPP) 1975, National Rural Development Programme (NRDP) 1980, Integrated Rural Development Programme (IRDP) 1980, Rural Landless. Women's empowerment has been viewed as both a cause and an effect of economic development and growth. When more women work, economies also develop parallelly. This paper reflects an investigation of micro finance in economic development through women empowerment in Bihar State.

Keywords : microfinance, economy, women, decision-making, Bihar, levels

INTRODUCTION:

Every economy in the world is populated by men and women. Every economy requires the participation of women and empowering them is critical for economic growth. To bring prosperity to an economy, both men and women must work together and have equal position in society. However, men and women have different levels of access to resources around the world, and this disparity is especially pronounced in developing countries. There are structural barriers in underdeveloped nations that impede and limit women's participation in decision-making. Women's disadvantaged situation is attributable to several problems including illiteracy, unemployment, early marriages, and domestic violence, all of which have prevented women from rising to higher positions.

1.1 MICRO-FINANCE AND WOMEN EMPOWERMENT

Since the previous three decades, micro-finance programmes have been seen as a crucial technique for solving development difficulties in various countries. Many governments around the world are concerned about encouraging female participation in nation-building. According to Otero (2005), the objective of the global micro-financial system is to serve the poor majority, to assist them rise out of poverty, and to make them full participants in their country's social and economic development. It is thought to contribute not just to poverty reduction and financial sustainability, but also to a succession of "virtuous spirals" of economic empowerment, greater well-being, and social and political empowerment for women, thereby meeting gender equality and empowerment goals (Mayoux and Hartl 2009). As a result, microfinance is regarded as a vital tool for women's empowerment, as it may assist women in meeting their basic financial needs, managing risks more effectively, and contributing to long-term social and economic growth. Gender inequalities stifle economic growth and development, which is why women should have access to microfinance services (World Bank, CIDA, UNDP). It empowers women economically by giving them access to capital and financial resources. Economic independence gives women more bargaining power in their homes and communities, which leads to more status and self-esteem. Through collaborative effort for development, microfinance supports women, their families, and the community. Microfinance has the potential to empower women, paving the way for future social and economic progress. Microfinance programmes have grown in number and scope since their establishment in many countries, with the goal of alleviating poverty and empowering women. (According to Asim, 2008).

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1.2 OBJECTIVES OF THE STUDY

- 1 Every task must devise the study's goal to be meaningful. The study's main goal is to figure out how microfinance contributes to women's empowerment and thus to economic development. The specific goals are to determine the differences in economic empowerment between SHG members and Non-Members in Bihar State.
- 2 To determine the differences between SHG-Members and Non-Members in terms of social empowerment in Bihar state.
- 3 To determine the differences in political empowerment between SHG-Members and Non-Members in Bihar state.
- 4 To determine the differences between SHG-Members and Non-Members in terms of personal empowerment in Bihar state.
- 5 Determine whether there is a statistically significant difference in SHG-Members' economic empowerment based on their income levels in Bihar State.
- 6 To see if there is a statistically significant difference in SHG-Members' economic empowerment based on their savings levels.
- 7 To see if there is a statistically significant difference in SHG-Members' economic empowerment based on the varied levels of credit they have the access to.
- 8 Determine whether there is a statistically significant difference in SHG-Members' social empowerment based on income levels in Bihar State.
- 9 Determine whether there is a statistically significant difference in SHG-Members' social empowerment based on their savings levels.
- 10 Determine whether there is a statistically significant difference in SHG-Members' social empowerment based on the amount of credit they have access to.
- 11 Determine whether there is a statistically significant variation in SHG-Members' political empowerment based on income levels in Bihar state.
- 12 Determine whether there is a statistically significant difference in SHG-Members' political empowerment based on their savings levels in Bihar State.

- 13 To see if there is a statistically significant variation in SHG-Members' political empowerment dependent on the amount of credit they have.
- 14 Determine whether there is a statistically significant difference in SHG-Members' personal empowerment based on income levels in Bihar State.
- 15 Determine whether there is a statistically significant difference in personal empowerment among SHG-Members based on savings amounts.
- 16 To see if there is a statistically significant difference in SHG-Members' personal empowerment based on the varied levels of credit they have access to.

1.3 CONCEPTUAL FRAMEWORK

This study investigates the role of SHGs in women's empowerment, based on a review of the literature. The study conducts a comparative analysis of SHG-Members and Non-Members to determine the mean difference in empowerment levels. In this study, women's empowerment is examined on four levels: economic, social, political, and personal. Participation in SHG is treated as an independent variable in the comparative analysis. The dependent variable for the comparison analysis is women's empowerment in four dimensions: economic, social, political, and personal.

The study also intends to determine whether there is a substantial variation in levels of economic, social, political, and personal empowerment among SHG-Members depending on their varying levels of income, savings, and credit.

1.4 LIMITATIONS OF THE EXISTING STUDY

This study, like any other social science research project done by an individual, has its own set of constraints.

This study only found that SHGs have a substantial influence on increasing women's empowerment. Only the empowerment level of SHG-Members and Non-Members is compared in this study. Other factors, besides than involvement in SHGs, may have an impact on women's empowerment. Such effects, however, were not considered in this study.

Different demographics (age, education, employment, number of family members, etc.) would still play a role in women's empowerment (Kishor and Lekha,2008). The impact of such variables on women's empowerment has not been investigated in this study.

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This study is based on Bihar State, status of other states is excluded on account of time constraints and cost constraints.

1. LITERATURE REVIEW

The supply of Micro-Finance is a critical component of the numerous policies aimed towards women's empowerment. Microfinance for underprivileged women has gained widespread acclaim as a technique for their economic empowerment and development. As previously stated, the Self-Help Group-Bank Linkage Program dominates Microfinance, with the goal of providing a cost-effective mechanism for providing financial services to the "unreached poor." The SHG programme has been successful not only in satisfying the unique needs of the rural poor, but also in increasing collective Self-Help Group capacities at the local level, leading to their empowerment. It is based on the idea of peer pressure and group savings as a collateral alternative.

There is plenty of literature about microfinance. Many writers have conducted impact assessment studies in various developing nations to determine the impact of microfinance programmes. The literature has a wide range of findings relating to the program's kind and degree of impact. Several studies have found that women who participate in microfinance programmes have a higher level of economic, social, political, and personal awareness.

At the same time, other studies reveal that Microfinance is not reaching the intended individuals, and that group loans are being used for non-income generating activities such as fulfilling emergency requirements, settling previous debts, and current consumption, among other things. Many studies have also found that women have limited influence over the usage of group loans, and that they only serve as a conduit for delivering loans to the family's male members utilising Micro-Finance institutions. As a result, women participants have a restricted sense of empowerment. As a result, the research yields varied results when it comes to the influence of the Micro-Finance programme on the women who participate. This chapter presents several key studies that are related to the research.

2.1 MICRO CREDIT AND WOMEN EMPOWERMENT:

Akhter et al (2021) in their paper titled "Correlating Women Empowerment with Micro Finance in a Small Village in Bangladesh by Using Statistical Methodology" discussed about correlation between Women Empowerment and Micro Finance". Women's empowerment is

one of the most important and understudied concerns in non-industrial countries, particularly in Bangladesh. Statistical Methodology was used to investigate the viability and correlation of women empowerment with microfinance in a small village in Bangladesh. With a total of 220 respondents, 100 had prior experience with micro credit programmes and the remaining 120 had no prior experience with micro credit programmes. Information was acquired through face-to-face interviews and personal meetings using the overview technique from Aatghar Union Porishad under Shaltha Upozilla in Faridpur, Bangladesh. Women's empowerment was calculated using five measurements: monetary decision making, home unit dynamics, physical movement freedom, property ownership, and finally, responsibility for political and social awareness. The findings revealed that micro credit programmes have a beneficial impact on women's empowerment in many dimensions, and that the development of tiny credit programmes in Bangladesh has an impact on women's empowerment in the selected five measurements.

Aggarwal et al. (2020) in their paper titled "Empowering SHGs Women through Microfinance in Uttar Pradesh" tried to explore the factors for self-help groups (SHGs) women empowerment in the state of Uttar Pradesh using the primary data. A household survey in Uttar Pradesh's four districts was used to acquire the main data. The likelihood of strengthening women's empowerment after participation in SHGs is estimated using factor analysis. Economic development, improvement in family matters, decision to use public amenities, and political empowerment were the four factors identified through factor analysis. SPSS was also used to perform analysis of variance and t-tests. As a result, the findings indicate that education has a major impact on all elements of SHGs people's lives. The study's findings can assist policymakers in implementing appropriate policies that include women's empowerment in development programmes. More women may be encouraged to join in SHG activities and development initiatives because of the findings of this study. This study presents the latest recent data from a primary survey conducted in Uttar Pradesh.

Debnath et al (2019) in their research paper titled "Empowering Women through Microcredit in Bangladesh" discussed about empowerment of women through Microcredit. The purpose of this study was to determine the factors that influence rural women's access to microcredit and its impact on rural women's empowerment in Bangladesh. During 2018, a face-to-face survey was done in two sites in Bangladesh, interviewing 300 women households. To achieve the goals, descriptive statistics and econometric models were applied. The study's findings revealed that higher yearly income was inversely associated to microcredit programme

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accessibility, but family size ($P < 0.05$) was positively and significantly influenced microcredit programme accessibility. The empirical findings show that microcredit borrowers have more control over their savings. Microcredit has a favourable and significant impact on increasing participation in household decision-making and women's legal awareness, according to the regression results. Microcredit providers in Bangladesh should be encouraged to examine their programme planning and modify loan packages to focus more on women in higher income groups, according to the report.

Hameed et al (2018) in their paper titled “Microfinance institute’s non-financial services and women-empowerment” highlighted about non-financial services of microfinance institution and empowerment of women. Women's empowerment is one of Pakistan's most pressing issues. In comparison to other industrialised and developing countries such as the United Kingdom (UK), the United States of America (USA), Malaysia, China, Indonesia, and India, Pakistani women contribute barely 25-30% to the nation's GDP. The primary goal of this study was to look into the function of microfinance institutions in women's empowerment in order to address this issue. The role of vulnerability as a moderator was also investigated. A quantitative research approach was used, as well as a cross-sectional research design. Data was acquired from female microfinance consumers in Pakistan's Southern Punjab province. To obtain data, a survey was undertaken, and questionnaires were distributed using area cluster sampling. The data was analysed using Smart PLS (SEM). Non-financial services provided by microfinance institutions, such as training/skill development programmes and social capital development, were proven to contribute positively to women's empowerment. In addition, vulnerability moderated the link between social capital and women's empowerment. As a result, this study added to the body of knowledge by looking into vulnerability as a moderating variable. As a result, this research can help microfinance institutions improve women's empowerment by providing training, skill development, and social capital development.

Datta et al (2017) in their paper titled “An Empirical Study on the Impact of Microfinance on Women Empowerment: Evidence from West Bengal” discussed about effect of microfinance on Women Empowerment. Empowerment, particularly for women, is a crucial economic term. Taking a step forward is always beneficial. Microfinance Institutions (MFIs) are created to target the underprivileged, particularly women, who require empowerment through a variety of aid programmes. The question now is which aspects are truly beneficial and how

they are assisting in the empowerment of borrowers. This article aims to understand the function of MFIs and related factors in empowering women in West Bengal's Paschim Medinipur area. It deals with 220 borrowers' primary data, which was gathered using a standardised questionnaire and personal observation in the designated area. A cross-sectional study utilising a structural questionnaire was done to achieve the goal. Using ordered logistic regression, it was discovered that MFIs serve as a helpful tool for women borrowers in the selected district's psychological, economic, and social empowerment.

3. RESEARCH METHODOLOGY:

A comparative analysis was undertaken to determine the influence of SHG involvement on women's empowerment. The SPSS software suite was used to conduct the analysis. For categorising and analytically summarising the data, descriptive statistics were used. Independent T-Assess and One-Way Anova were employed to test the formulated hypothesis.

3.1 RESEARCH DESIGN

The method must be congruent with the theoretical paradigm in economic and social research. The paradigm is a set of assumptions regarding the appropriate approaches for a certain investigation. It relates to the process of deciding what should be examined, how the research should be conducted, what should be studied, and how the data should be analysed. In social research, the two main research paradigms are phenomenological and positivist.

Researchers are considered as being a part of the study process rather than being independent in the phenomenological paradigm. It is predicated on the participants providing their own justification for their condition or behaviour. The action research can be phenomenological, interpretive, reflective, inductive, ethnographic, or phenomenological (Veal 2005)

According to the positivist paradigm, researchers are considered as separate from the research they are undertaking. They consider reality to be objective and measurable, humans to be rational, and research to be focused on facts and predictions, with the goal of explaining cause and effect. The positivist approach often begins with a review of the literature to generate a relevant theory and hypotheses or statements that can be evaluated against empirical evidence. Scientific, empiricist, quantitative, or deductive are all terms used to describe the positivist paradigm.

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Deductive or inductive reasoning might be used to guide the research design. A deductive study begins with a review of the literature, then develops a theoretical and conceptual structure that is tested through empirical observation, whereas an inductive investigation develops theory from empirical evidence. Researchers utilise both qualitative and quantitative research methods, even though qualitative methods relate to inductive thinking and quantitative approaches are typically applied to problems requiring a deductive approach.

Quantitative methods are used to study how people think and react to gain a better understanding of their experiences, motives, and values. This strategy, however, is frequently criticised as being subjectively biased and lacking in rigour. The collecting of objective data, careful measurement, and use of statistical methods of analysis are all part of quantitative methodology. It has the benefit of being able to generalise the results to large populations, but it falls short of providing a comprehensive knowledge of the phenomena under investigation.

For study, there are two main sources of data. At the source, original data, also known as primary data, is acquired. Secondary data, such as yearly reports, books, and published statistics, is referred to as "data that already exists."

Deductive reasoning and quantitative methodologies are used in this research. Because the hypothesis is generated first and data is acquired subsequently to confirm or refute the assertions, the reasoning is deductive. It is largely a survey study; hence it depends heavily on primary data gathered through pre-tested questionnaires distributed to SHG members and Non-Members.

A comparative study method was used to analyse the impact of the Micro-Finance initiative on women's empowerment. The act of comparing two or more items to learn something about one or all the objects being compared is known as comparative research. The study analyses empowerment metrics between SHG members and Non-Members from similar socioeconomic backgrounds. A cross-sectional study design was judged most acceptable for the research due to time and resource constraints.

3.2 INDICATORS TO MEASURE WOMEN EMPOWERMENT

Women's empowerment refers to their feeling of self-worth, their rights to make choices, their access to opportunities and resources, their control over their life, and their ability to influence the direction of social change. Empowerment is defined as the ability to make

someone powerful or to equip someone with the ability to tackle life's problems. It is a multi-faceted, active process that will allow women to fully realise their identities and powers in all aspects of life. It entails giving them more access to information and resources, more autonomy in making decisions, more ability to organise their life, and more control over the situations that affect their lives. Women's empowerment is measured in four aspects for the current study, based on the literature analysis and frameworks developed by various authors: Economic Empowerment, Social Empowerment, Political Empowerment, and Personal Empowerment.

$$\mathbf{WE = EE + SE + POE + PE}$$

Where ,

WE= Women Empowerment

EE= Economic Empowerment

SE= Social Empowerment

POE= Political Empowerment

PE= Personal Empowerment

3.2.1 Economic Empowerment

Women's access to income, savings, and credit allows women to play a bigger role in deciding how much to save and how much to spend. Increased women's participation in home economic decisions allows them to spend more on their own and their children's well-being. This has an impact on the rate of economic growth. Women are economically empowered, according to Mohammad and Mohammad (2007), when they have control over their resources, spend according to their own will, work to create income for themselves and their families, and make financial decisions. Women's economic empowerment is measured in this study by an increase in their earnings, savings, expenditures, assets created independence in economic decision-making, improved awareness of the formal credit system, and overall improvement in standard of living after joining a SHG. Social Empowerment.

3.2.2 Social Empowerment

Women who are abused in society and dominated by males in many areas are referred to as

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socially empowered. It entails women's collective participation in a variety of programmes aimed at changing the society's primarily male-dominated social interactions. Women's social empowerment is defined in this study as an increase in engagement in social awareness programmes, educational programmes, mobility, mixing with others, expressing of opinions and feelings, and reduced domestic violence following participation in SHG. Political Empowerment.

3.2.3 Political Empowerment

Economic and social rights are vital, but so are political rights. The most noticeable phenomenon in India is the gender disparity in women's political participation. Women make up a modest percentage of legislative assemblies and other political institutions in most developing nations. Many progressive reforms have been made to existing laws, government initiatives, and programmes to address gender inequality and provide women with decision-making power, access to resources, and rights and entitlements. Microfinance assists women in learning about the new legislation and government schemes and programmes aimed at empowering women. The political empowerment of women is measured in this study by an increase in knowledge of government welfare schemes, current laws affecting women and children, and a reduction in husband-directed voting.

3.2.4 Personal Empowerment

It relates to a person's self-esteem, self-determination, dignity and respect in life, decision-making skills, feeling strong within a household, and female strength. When a woman feels personally empowered, it means she is self-assured and capable of making decisions about her own needs, as well as the needs of her children and family. Personal empowerment of women is measured in the current study based on improvements in reading and writing abilities, self-confidence and self-esteem, decision-making for self-needs, children's needs, and family needs, media exposure, courage to face problems, skill to participate in income-generating activities, handling bank transactions, and husband sharing of household work.

4. DATA COLLECTION

Because the study was mostly a survey, it relied heavily on primary data. Two surveys were used to collect primary data from 100 SHGs (Self-Help Group) members and 100 Non-Members, each with a different structure for each group.

Even while main data is crucial to the study's conclusions, secondary data is also essential to actualize the theory and definitions. As secondary statistics, various studies, journals, books, published and unpublished theses, as well as internet sources, were used to gather relevant information.

4.1 QUESTIONNAIRE DESIGN

One of the most regularly utilised data collection strategies is the questionnaire. It is a strategy for collecting data and information in social research that uses well-prepared questionnaires to get information. A questionnaire is a written set of questions that is provided to or posted to respondents for them to fill out. People's information is collected directly from them via a sequence of questions, many of which are likely to provide the respondents with a list of possible responses to tick (Laws 2003).

To collect the necessary data from the two groups, two questionnaires (called questionnaire A and questionnaire B) were developed. Questionnaire A was created to extract data from 100 members of the SHG. The purpose of this survey was to obtain information on how people's levels of empowerment improved after joining a SHG. Questionnaire A comprised of background questions about the respondent's personal information, pertinent information about SHG participation, and questions about the four dimensions of empowerment (economic, social, political, and personal), all of which were measured on a five-point Likert scale.

Questionnaire B was created with the goal of gathering information from 100 Non-Members. The purpose of the survey was to learn more about Non-Members' degree of empowerment. This questionnaire included questions about respondents' backgrounds as well as questions on four characteristics of empowerment as measured on the 5-Likert Scale.

4.2 PILOT STUDY

Experts were consulted on the draught questions, and their feedback was considered when the questionnaires' quality was improved. Finally, the internal consistency of the data was evaluated using Cronbach's Alpha on 15 SHG members and 15 Non-Members in a pilot study.

Cronbach Alpha

If $X=Y_1+Y_2+\dots+Y_K$, where X, the quantity to be measured, is a sum of K

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components, then Cronbach's α is defined as

$$\frac{k}{k-1} \left(\frac{\sum_{i=1}^k \text{cov}(x_i, x_j)}{\text{var}(x_0)} \right) = \frac{k}{k-1} \left(1 - \frac{\sum_{i=1}^k \text{var}(x_i)}{\text{var}(x_0)} \right)$$

Where σ^2_{yi} is the variance of component I for the sample and σ^2_x is the variance of the observed total test scores. A high alpha score suggests that the items in the questionnaire are internally consistent. The questionnaire was changed based on the analysis of the values obtained for individual items to make the replies more relevant and consistent.

QUESTIONNAIRE A

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.861	.868	35

Spss output

For questionnaire A, the value of Cronbach Alpha is .861, which shows a higher level of internal consistency of the scale used to measure the empowerment level of SHG-Member women.

QUESTIONNAIRE B

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.832	.833	35

Spss-output

Cronbach Alpha for questionnaire B is .832 which shows a higher level of internal consistency of the scale used to measure the empowerment level of Non-Member women.

5. DATA ANALYSIS

The data concerning the study was collected, structured, and analyzed by means of the scientific methodology. Descriptive statistics will be used for categorizing and analytically summarizing the data. T-test and ANOVA will test the hypothesis and explain the impact of SHGs on the level of empowerment. Finally, a discussion of the results of the statistics technique will be used to explain the hypothesis of the study.

6. CONCLUSION

The results of the qualitative and quantitative study are essential in understanding the positive influence of SHG on women empowerment.

In comparison to Non-Members, SHG-Members contribute more to the family's income and savings, according to the study's findings. It was also discovered that after involvement, participants had more freedom in making financial and savings decisions. Furthermore, the study found that SHGs have a positive impact on women's standard of living and financial decision-making. As a result, it is established that the average economic empowerment level of SHG-Members and Non-Members differs significantly. The study also conducted an analysis to determine the influence of various levels of income produced, savings made, and credit obtained on economic empowerment. The study discovered that varied levels of income received, and different levels of savings made had a substantial impact on economic empowerment, but that different levels of credit availed have no significant impact on economic empowerment. The direction of these repercussions is not addressed in the study.

Further, the study discovered that women's participation in SHG increased household expenditure on direct well-being products. This has knock-on consequences since increased spending on health and education will result in improved child rearing, which will keep the development ball rolling in the right way.

In terms of social empowerment, the study's findings show that there are favourable effects on women's social empowerment. Women are free to leave their SHGs after they have formed them. Their involvement in skill-based activities, educational programmes, and social awareness programmes has increased. This adds to the country's economic prosperity once again. As a result of the empirical investigation, SHG-Women are socially more empowered than Non-Members. Varied levels of income earned have a substantial impact on levels of

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social empowerment, while different levels of savings and different levels of credit availed have no significant impact on the level of social empowerment, according to the analysis.

In terms of political empowerment, the study's findings show that membership in SHG increases understanding of constitutional rights, women's rights, and children's rights. With a better understanding of their rights, they will be able to better bargain for their resources, and a better understanding of children's rights will assist them in better positioning their children in society. As a result of their membership in SHGs, women have gained political influence. The study indicated that there is a considerable difference in the average level of political empowerment between SHG-Members and Non-Members, which backed up this assertion. Furthermore, the impact of various levels of earned income, savings, and credit on political empowerment was investigated. All these variables had a negligible impact on political empowerment, according to the study.

Finally, in terms of personal empowerment, the study found that membership in SHGs improved women's decision-making for their own needs, children's needs, and family needs. Women now have more confidence in their abilities, they respect themselves more, and they have more courage to confront problems in their families and society, according to the study. The empirical results backed up this claim, revealing a considerable difference in personal empowerment between SHG members and non-members. On the level of political empowerment, no significant differences were identified between different amounts of income produced, savings made, and credit obtained.

This study suggests that micro-finance can improve a woman's level of empowerment in economic, social, political, and personal dimensions, in line with earlier studies (Baruah, 2002; Bemasek, 2003; Hashemi et al., 1996; Kabeer, 2001; Mabmud, 2003). Women from disadvantaged households who engaged in SHG programmes had much higher levels of economic, social, political, and personal empowerment than women from similar backgrounds who did not participate in SHGs, according to this study.

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