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The Emerging Role of Women in India



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Assessing and Exploring the Role of Microfinance in the Socio-Economic Development of Women Entrepreneurs

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Abstract

Microfinance is a critical anti-poverty tool, a wise investment in human capital and tool for sustained economic development especially for micro-entrepreneurs, small traders, street vendors, service providers (parlours), artisans, agriculturists and economically excluded section of the society. The present study is an attempt to assess the role of microfinance in the inclusive growth of micro-entrepreneurs and their socio-economic development. Both primary and secondary data were used for conducting study. For primary data 250 questionnaires were distributed to draw response from women-entrepreneurs, but only 237 responses derived, giving the response rate of 94.8%. Raw data from 237 respondents was purified using factor analysis, t-test, multiple regression, correlation and One-way ANOVA. It is found that microfinance helps in improving living standard, social status, household conditions, education level, consumption level, women empowerment, sense of dignity, employment level and lessens financial constraints of micro-entrepreneurs. On the other hand, micro-entrepreneurs were not satisfied by the financial institutions in providing training to improve their technical skills and technological development. So, the financial institutions are required to deliver credit plus services (savings, training, micro-insurance, money-transfers and counselling) to the marginalised and vulnerable poor at a minimum cost so as to generate self-employment and create wider impact on the socio-economic welfare of the poor.

Keywords: Financial Inclusion, Microfinance, Micro-Entrepreneurs, Formal Financial Institutions, Social Development, Economic Development, Area Development And Poverty Reduction.

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