Original Article
ISSN (Online): 2582-7472

ShodhKosh: Journal of Visual and Performing Arts
May 2024 5(5), 1649–1658

THE ROLE OF MICROFINANCE IN WOMEN'S EMPOWERMENT IN THE HIMALAYAN REGION

Nisha Bhatt Tiwari [1], Padam S. Bisht [2], Prakash Singh [3]

[1] Assistant Professor, Far Western University, Nepal & Research Scholar, Dept. of Economics, DSB Campus, Kumaun University, Nainital
[2] Professor, Dept. of Economics, DSB Campus, Kumaun University, Nainital
[3] Research Scholar, Dept. of Economics, DSB Campus, Kumaun University, Nainital

ABSTRACT

This study explores the role of microfinance in promoting women's empowerment in the Himalayan region of Nepal, with a specific focus on women's economic independence. Microfinance programs, which provide small loans, savings opportunities, and financial literacy training, have been identified as crucial tools for empowering women in rural areas. This research uses a descriptive approach to analyse the experiences of 80 women engaged in microfinance activities. Data was collected through a structured questionnaire covering personal demographics, business ownership, loan utilization, training received, savings behaviour, income generation, and empowerment indicators. Advanced analytical techniques, including Principal Component Analysis (PCA), K-means clustering, Multivariate Analysis of Variance (MANOVA), Regression Analysis, and Structural Equation Modelling (SEM), were employed to examine the relationships between microfinance factors and empowerment outcomes. The results indicate that business ownership, loan utilization, and training are significantly associated with enhanced decision-making, confidence, and self-esteem among the respondents. PCA revealed that empowerment is driven by a combination of financial autonomy, education, and social support. K-means clustering identified three distinct groups of women based on their empowerment levels, while MANOVA confirmed that microfinance participation significantly impacts empowerment. Regression analysis highlighted business ownership and training as the strongest predictors of women's empowerment, with income generation acting as an important mediator. The SEM model further emphasized the importance of income and business ownership in driving empowerment, both directly and indirectly. This study underscores the importance of integrating microfinance services with comprehensive capacity-building programs to maximize women's empowerment in the region. It also offers valuable insights for policymakers and microfinance institutions looking to enhance the effectiveness of their interventions aimed at empowering women.

Keywords: Microfinance, Women's Empowerment, Himalayan Region, PCA

DOI
10.29121/shodhkosh.v5.i5.2024.3644

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

1. INTRODUCTION

Microfinance has emerged as an important strategy for promoting economic development, particularly in rural areas where women are often excluded from traditional financial systems. By providing small loans, savings programs, and financial education, microfinance institutions (MFIs) enable marginalized women to access financial resources, improve their livelihoods, and foster economic independence. The role of microfinance in women's empowerment, however, extends beyond financial inclusion; it encompasses a broader transformation in women's social and psychological well-being, enabling them to gain confidence, increase their decision-making power, and enhance their status in society. In the context of Nepal, particularly in the Himalayan region, microfinance has been recognized as a vital tool for promoting women's empowerment. This region, characterized by its geographic isolation, cultural norms, and limited access to education and employment opportunities, presents unique challenges for women. Traditional gender roles, which often confine women to household duties, leave them with few opportunities to engage in income-generating activities. However, microfinance programs have demonstrated potential in breaking these barriers by providing financial resources and training, which enable women to participate more actively in the economy.

The concept of empowerment in relation to microfinance is multifaceted. It involves the ability of women to make decisions regarding their income, invest in their businesses, contribute to household finances, and participate in community affairs. Empowerment is also closely linked to improvements in women's self-esteem, confidence, and social participation. By gaining control over financial resources, women can improve their living conditions, enhance their families' well-being, and challenge traditional gender norms. In rural areas like the Himalayan region, where poverty is widespread and access to resources is limited, microfinance has proven to be an effective way to empower women and promote economic independence. Despite the promising outcomes of microfinance in empowering women, the specific impact of these programs in the Himalayan region of Nepal remains insufficiently explored. While microfinance has been studied in various parts of Nepal and other countries, there is a lack of detailed analysis on how women in remote mountainous regions experience the benefits and challenges of microfinance. It is essential to understand the effectiveness of these programs in empowering women, not only in terms of economic independence but also in enhancing their decision-making power, social status, and overall well-being.

This study aims to fill this gap by examining the role of microfinance in promoting women's economic empowerment in the Himalayan region of Nepal. Specifically, it investigates the impact of microfinance on women's ability to achieve economic independence, gain confidence, enhance their decision-making capabilities, and improve their overall empowerment. By focusing on women who are involved in microfinance activities such as small business ownership, loan utilization, and financial training, this study provides insights into how microfinance interventions contribute to women's empowerment in rural Nepal. The findings of this research are expected to offer valuable recommendations for policymakers, microfinance institutions, and development organizations working to enhance the effectiveness of microfinance programs in the region. Furthermore, the study contributes to the broader discourse on women's empowerment, financial inclusion, and sustainable development, offering insights into how microfinance can serve as a tool for social and economic change in marginalized communities. In summary, this study aims to explore the role of microfinance in fostering women's economic independence and empowerment in the Himalayan region of Nepal. By examining the relationship between microfinance participation and various indicators of empowerment, the research seeks to provide a comprehensive understanding of how microfinance programs can contribute to the social and economic transformation of women in rural Nepal.

2. REVIEW OF LITERATURE

Gubhaju (2023) conducted a study on the impact of microfinance on women's empowerment in Self-Help Groups (SHGs) in Rautahat District. Using questionnaires administered to 209 women, the study found that microfinance significantly enhanced women's economic and social status. Participants experienced increased income, savings, and asset ownership, along with greater involvement in household financial decisions and improved confidence in their mobility. The study concluded that microfinance is a crucial tool for poverty reduction and social change, contributing significantly to women's empowerment in the region.

Kaushal and Sharma (2020) conducted an analysis on the impact of Self-Help Groups (SHGs) on women's empowerment in Himachal Pradesh. Using both qualitative and quantitative methods, including surveys and interviews with SHG members, the study found that participation in SHGs significantly enhanced women's economic and social status. Women involved in SHGs reported increased income, better access to credit, and improved decision-making power within their households. The study also highlighted the role of the National Rural Livelihood Mission (NRLM) in supporting these groups, which contributed to the overall empowerment of women by providing training and resources. However, challenges such as limited market access and cultural barriers were noted as areas needing further attention

Arora and Singh (2018) conducted a study on the impact of microfinance on women's empowerment and transformational leadership in Himachal Pradesh. Using a structured survey of women in Self-Help Groups (SHGs), they found that microfinance significantly improved women's economic status, enabling them to start and expand businesses, leading to increased income and financial independence. The study also highlighted that woman in SHGs developed strong leadership qualities, becoming influential figures in their communities and households. Additionally, participation in microfinance programs enhanced women's social status and confidence. However, challenges such as limited market access, financial literacy, and cultural barriers were noted as obstacles to the full potential of microfinance programs.

Dubey, Jain, and Bishnoi (2017) conducted a study on the role of microfinance institutions and Self-Help Groups (SHGs) in poverty reduction in the Bhilangana Valley of District-Tehri Garhwal, Uttarakhand. Using primary data collected through Participatory Rural Appraisal (PRA) methods, interviews, and observations, the study assessed the impact of SHGs on income generation, quality of life, and empowerment of rural poor. The findings revealed that SHGs significantly increased awareness among members, provided opportunities for income generation, and improved the overall quality of life. However, the study also noted challenges related to sustainability and market access.

Badola, Ogra, and Barthwal (2014) explore the intersection of ecodevelopment, gender, and empowerment within India's Protected Area communities. The chapter examines how Integrated Conservation and Development Projects (ICDPs), known as ecodevelopment in India, impact gender dynamics and empowerment in these regions. Focusing on the cultural landscapes of the Indian Himalayas, particularly Rajaji National Park and Hemis National Park, the authors highlight the transformative potential of ecodevelopment practices. They discuss how these initiatives can address the gender gap by involving women in decision-making processes related to forest and resource management. The study underscores the importance of considering gender-specific needs and contributions to achieve sustainable development and conservation goals

Research Gap: While microfinance has been extensively studied as a tool for women's empowerment, limited research has focused on its impact in remote and culturally distinct regions like the Himalayas. Existing studies often overlook the unique challenges faced by women in these areas, such as geographic isolation, limited access to resources, and cultural constraints. Additionally, there is a lack of advanced analytical approaches to explore the multidimensional aspects of empowerment comprehensively. This study bridges these gaps by examining the specific influence of microfinance on women’s empowerment in the Himalayan region, employing sophisticated methodologies to uncover deeper insights.

3. MATERIALS AND METHODS

Study Design

The study adopts a descriptive research design, utilizing both quantitative and qualitative data collection methods to understand the role of microfinance in promoting women’s economic empowerment in the Himalayan region. The data collected includes personal, business-related, financial, and empowerment indicators of women who are involved in microfinance activities.

Study Area

The study was conducted in the Himalayan region of Nepal, specifically focusing on rural areas where microfinance institutions (MFIs) are actively involved in empowering women through small loans, savings schemes, and financial literacy programs.

Population and Sample Size

The target population for this study includes women engaged in microfinance activities, either through business ownership, savings schemes, or loan utilization. A sample size of 80 women was selected, using a simple random sampling technique to ensure diverse representation from different geographical locations, age groups, and types of microfinance participation.

Sampling Method

To select the sample of 80 respondents:

List of Microfinance Clients: A list of microfinance clients was obtained from various microfinance institutions operating in the Himalayan region.

Random Selection: A random selection process was applied to choose 80 women, ensuring equal representation of those involved in business ownership, loan utilization, and training programs offered by the MFIs.

Inclusion Criteria: Women who have been involved in microfinance activities for at least 6 months, with a minimum age of 18 years, were included in the study.

Exclusion Criteria: Women who were not actively participating in microfinance programs or had been involved for less than 6 months were excluded.

4. METHODOLOGY

The collected data was analysed using descriptive statistics, inferential statistics, and advanced analytical techniques to assess the relationship between microfinance participation and women's empowerment. The following methods were applied:

Descriptive Statistics: Frequency distributions and percentages were used to summarize demographic characteristics, loan utilization, and business ownership. Mean, standard deviation, and median were used to describe the empowerment indicators (decision-making, confidence, self-esteem).

Principal Component Analysis (PCA): PCA was used to reduce the dimensionality of empowerment indicators and identify the key factors contributing to women's economic empowerment in the region. The analysis helped in identifying the most influential variables for further analysis.

K-Means Clustering: K-means clustering was performed to segment respondents based on their empowerment scores (decision-making, confidence, self-esteem). This clustering helped identify distinct groups with different levels of empowerment and microfinance participation.

Multivariate Analysis of Variance (MANOVA): MANOVA was used to assess whether there are significant differences in the empowerment indicators (decision-making, confidence, self-esteem) between different groups based on variables like business ownership, loan utilization, and training received.

Regression Analysis: Multiple Linear Regression was applied to examine the relationship between the dependent variable (empowerment indicators) and independent variables such as business ownership, loan utilization, training received, income generation, and savings behaviour. This analysis identified the key predictors of women's empowerment.

Structural Equation Modelling (SEM): SEM was used to assess the direct and indirect relationships between microfinance factors (e.g., loan utilization, income, business ownership, and training) and women's empowerment outcomes. The model also examined the mediation effects of income and business ownership on the relationship between microfinance participation and empowerment.

Reliability and Validity: The reliability of the survey instrument was tested using Cronbach's Alpha for internal consistency (Cronbach's Alpha > 0.7 was considered acceptable). The validity of the instrument was ensured through expert review and the pre-testing phase.

5. LIMITATIONS

The study is based on self-reported data, which may lead to biases such as social desirability bias or recall bias.

The study focuses on women actively engaged in microfinance programs; therefore, it does not capture the experiences of those not involved in such programs.

6. ANALYSIS AND INTERPRETATION OF DATA

1. Data Collection: Questionnaire Responses

The data used for analysis was collected using a comprehensive questionnaire. It covered several dimensions of empowerment and economic independence:

Business Ownership

60% of women own a business, with retail businesses being the most common.

Business ownership is positively correlated with higher decision-making, confidence, and self-esteem, as shown in the Regression and MANOVA results.

Loan Utilization

Most women receive loans between NPR 20,000 and 50,000, mainly for business investment.

50% of respondents report high loan utilization, contributing significantly to empowerment.

Loan amounts above NPR 50,000 show higher impacts on empowerment as larger investments typically lead to greater income and empowerment.

Training Received

65% of respondents received training, especially in business management and financial literacy.

Training is a key factor in enhancing decision-making and confidence, as seen in the PCA and Regression results.

Savings Behaviour

A significant portion (55%) saves between NPR 2,000 and NPR 10,000 monthly.

Savings habits are moderately correlated with self-esteem and confidence, although the effect is not as strong as business ownership and training.

Income Generation

60% of respondents generate income from business activities, with the highest income group earning between NPR 10,000 and 20,000 monthly.

Income significantly influences empowerment indicators such as self-esteem and confidence, as confirmed by the Regression Analysis.

Empowerment Indicators

50% of women report high decision-making, confidence, and self-esteem scores.

Business ownership, loan utilization, and training are the primary drivers of these empowerment outcomes.

The high correlation between training and empowerment suggests that providing more training can boost women's empowerment levels.

2. Descriptive Statistics

Variable	Mean	Standard Deviation
Decision-Making	3.50	0.78
Confidence	3.75	0.60
Self-Esteem	3.60	0.65
Income	4.00	0.85
Savings	3.20	0.85
Business Ownership	3.30	1.10
Loan Utilization	3.40	0.80
Training Received	4.10	0.90

The descriptive analysis highlights moderate to high levels of empowerment among women in the Himalayan region, with notable strengths in confidence (mean: 3.75) and training received (mean: 4.10), indicating the positive impact of microfinance programs. Economic dimensions such as income (mean: 4.00) and loan utilization (mean: 3.40) reflect productive engagement with financial resources, though savings (mean: 3.20) and business ownership (mean: 3.30) show variability, suggesting disparities in financial planning and entrepreneurial success. Decision-making (mean: 3.50) and self-esteem (mean: 3.60) scores reveal moderate empowerment in personal and financial autonomy, with room for growth. These results underline the need for tailored interventions to improve financial literacy, savings behavior, and equitable access to training and business support, ensuring inclusive empowerment outcomes.

3. Principal Component Analysis (PCA)

PCA was applied to reduce the dimensionality of the data and identify the key underlying factors contributing to women's empowerment in this study.

Table-2 PCA Eigenvalues and Explained Variance

Principal Component	Eigenvalue	Explained Variance (%)	Cumulative Variance (%)
PC1 (Empowerment)	2.25	40%	40%

PC2 (Economic)	1.80	32%	72%
PC3 (Savings)	1.00	18%	90%
PC4 (Income)	0.50	10%	100%

Interpretation of PCA Results:

PC1 explains 40% of the variance, representing empowerment-related factors like decision-making, confidence, and self-esteem.

- PC2 explains 32% of the variance, showing the strong impact of economic factors, particularly income and savings.
- PC3 captures 18% of the variance, showing that savings are an important but less dominant factor in empowerment.
- PC4 accounts for 10% of the variance, further emphasizing the importance of income but at a lower level.

4. K-Means Clustering

Objective: K-means clustering was applied to group respondents based on empowerment levels. Three clusters were identified, based on key empowerment dimensions: decision-making, confidence, and business ownership.

Table:3 K-Means Clustering Results

Cluster	Number of Respondents	Key Characteristics
Cluster 0 (Low Empowerment)	25 (31.25%)	Low scores in decision-making and confidence, limited savings and income.
Cluster 1 (Moderate Empowerment)	45 (56.25%)	Moderate improvement in confidence and income, moderate savings behavior.
Cluster 2 (High Empowerment)	10 (12.5%)	High scores in self-esteem, decision-making, and business ownership.

Interpretation:

- Cluster 0 represents women with low levels of empowerment and limited financial stability.
- Cluster 1 consists of moderately empowered women, with moderate improvements in confidence and income.
- Cluster 2 represents women who are highly empowered, showing strong business ownership, high self-esteem, and confidence.

5. Multivariate Analysis of Variance (MANOVA)

MANOVA was conducted to test the effects of Training Received, Business Ownership, and Loan Utilization on the dependent variables decision-making, confidence, and self-esteem.

Table:4 MANOVA Results

Independent Variable	Pillai's Trace	F-statistic	p-value	Significance
Training Received	0.312	3.55	0.036	Significant
Business Ownership	0.432	6.02	0.002	Significant
Loan Utilization	0.185	1.12	0.349	Not Significant

Interpretation:

- Training Received and Business Ownership have significant impacts on women's empowerment, while Loan Utilization does not directly affect the empowerment outcomes.

6. Regression Analysis

The goal of the regression analysis was to identify predictors of empowerment, using loan amount, training received, savings, and business ownership as independent variables.

Table: 5 Regression Analysis Results

Independent Variable	Coefficient	Standard Error	t-statistic	p-value	Significance
Loan Amount	0.45	0.10	4.50	0.000	Significant
Training Received	0.30	0.12	2.50	0.014	Significant
Savings	0.18	0.11	1.64	0.105	Not Significant
Business Ownership	0.62	0.15	4.13	0.001	Significant

Interpretation:

- Loan Amount and Business Ownership are strong and significant predictors of empowerment.
- Training Received also has a significant positive effect on empowerment.
- Savings does not show a significant effect in the regression model.

7. Structural Equation Modeling (SEM)

The SEM analysis aimed to test the relationships between microfinance loans, training programs, income, and empowerment.

Table: 6 SEM Path Analysis Results

Variable Path	Standardized Coefficient	p-value	Significance
Loan → Income	0.60	0.003	Significant
Training → Empowerment	0.42	0.021	Significant
Income → Empowerment	0.58	0.005	Significant
Loan → Empowerment	0.18	0.255	Not Significant
Training → Income	0.11	0.372	Not Significant

Interpretation:

- Income significantly mediates the effect of loans and training on empowerment.
- Training has a significant impact on empowerment, while loans have a weaker and non-significant direct effect on empowerment.
- The path from training to income is weak and non-significant.

7. MAJOR FINDINGS

1) Microfinance Loans and Economic Independence: The study found that microfinance loans played a significant role in enhancing women's economic independence in the Himalayan region of Nepal. A majority of women used the loans to start or expand small businesses, such as farming, livestock rearing, or tailoring. These activities not only provided an additional income stream but also allowed women to contribute to household expenses, which previously were largely managed by their husbands. The increase in household income, primarily through business activities supported by microfinance loans, was directly linked to an improvement in financial autonomy.
2) Business Ownership and Empowerment: Women who owned businesses, whether they were traditional or new ventures, reported higher levels of empowerment in terms of self-esteem, confidence, and decision-making. The ability to generate income independently gave women a sense of pride and increased their participation in household and community decisions. Moreover, business ownership facilitated women's engagement in local markets, contributing to greater social and economic visibility.

3) Training Programs and Skill Development: Training programs provided by microfinance institutions (MFIs) significantly contributed to women's empowerment. Women who received training in areas such as financial literacy, business management, and marketing were more confident in managing their businesses and finances. They also exhibited a greater sense of entrepreneurial spirit, which improved their ability to scale their businesses and diversify income sources. These skills were crucial not only for improving financial outcomes but also for enhancing women's decision-making power within their households and communities.
4) Savings Behaviour and Financial Literacy: Savings programs offered by MFIs encouraged women to build financial security and act as a cushion in case of emergencies. Many women reported a higher level of financial literacy, as the savings programs helped them understand the importance of managing household finances. This, in turn, influenced women's decision-making power, especially in areas related to household spending and child education.
5) Socio-Cultural Barriers to Empowerment: Despite the positive impacts of microfinance on women's economic independence, socio-cultural barriers continued to impede full empowerment. Deep-rooted gender norms and cultural expectations often restricted women's mobility, participation in community activities, and control over household decisions. While microfinance helped women become economically active, social and cultural norms in some areas limited the extent to which they could leverage their newfound economic independence.
6) Impact on Household Dynamics: Microfinance significantly improved the dynamics within households. Women reported greater involvement in major household decisions, especially concerning financial matters, education, and health. However, the level of influence varied depending on the household structure and the support of male family members. In some cases, male relatives still controlled financial decisions, while in other households, the increase in women's economic contributions led to a more equitable distribution of power and responsibilities.

8. CONCLUSION

This study emphasizes the critical role that microfinance plays in promoting women's economic empowerment in the Himalayan region of Nepal. Microfinance interventions, particularly loans, training programs, and savings schemes, have had a positive impact on women's economic independence and decision-making. Business ownership, coupled with enhanced financial literacy and business management skills, has contributed significantly to women's empowerment. Women who engaged in microfinance programs reported higher levels of self-esteem, confidence, and involvement in household and community decisions. However, the study also highlights that the effectiveness of microfinance in achieving full empowerment is constrained by socio-cultural factors. Although microfinance provides women with the financial tools needed to enhance their economic standing, traditional gender norms and cultural expectations often limit their ability to exercise full autonomy and control. Addressing these socio-cultural barriers is essential for maximizing the impact of microfinance programs. Overall, microfinance has proven to be a powerful tool for promoting women's empowerment in rural Nepal. To further enhance its impact, it is recommended that microfinance institutions integrate comprehensive training programs that go beyond business skills to include gender sensitization and leadership development. Additionally, policymakers should ensure that gender equality is promoted alongside financial inclusion to create a more supportive environment for women to fully benefit from microfinance interventions.

This study contributes to the understanding of how microfinance can be a transformative tool in economic development and gender empowerment, particularly in rural and marginalized communities. For sustainable empowerment, a multi-faceted approach that combines financial inclusion with education, social support, and community involvement is crucial. The findings provide valuable insights for microfinance institutions, policymakers, and development organizations working to empower women in Nepal and other similar regions.

9. POLICY RECOMMENDATIONS

Microfinance institutions (MFIs) in the Himalayan region should integrate gender-sensitive training programs into their services. These programs must not only emphasize business management and financial literacy but also focus on leadership skills, gender equality, and women's rights. Empowering women to manage their businesses effectively is essential, but it is equally important to provide them with the tools and knowledge to challenge traditional gender norms. MFIs should collaborate with local organizations to offer gender sensitization workshops, ensuring that women can navigate both financial and cultural barriers to empowerment. Policymakers should also consider creating support systems specifically designed for women entrepreneurs. These systems could include subsidized loans, mentorship programs, and access to markets. Providing women with the financial resources is critical, but creating a network of support can help them scale their businesses sustainably. Initiatives like business incubators focused on women can facilitate networking, capacity building, and business development. Furthermore, improving women's access to technology, particularly through digital financial services like mobile banking and digital wallets, will help expand the reach of microfinance, especially in remote areas of the Himalayan region. Promoting digital financial inclusion will not only improve women's access to loans but also empower them through improved financial literacy.

Another vital recommendation is the incorporation of women's voices in household and community decision-making processes. Policymakers should design programs that promote men's involvement in financial decision-making within the household, emphasizing the benefits of shared responsibilities and equal participation. Public campaigns can help shift deep-seated gender norms that limit women's autonomy, allowing them to take a more active role in both household and community affairs. Alongside this, it is crucial to foster partnerships between MFIs, government agencies, and non-governmental organizations (NGOs) to deliver integrated services that combine financial support with social services. These partnerships can offer a holistic approach to women's empowerment by providing legal assistance, healthcare, and education in addition to financial resources.

Monitoring and evaluation systems should be strengthened within microfinance programs to track the long-term effects of these interventions on women's empowerment. Policymakers must ensure that MFIs are not only measuring financial outcomes but also the social outcomes of women's participation in these programs, such as increased self-esteem, involvement in decision-making, and social mobility. Regular assessment will allow MFIs and policymakers to identify challenges early on and adjust strategies accordingly. Lastly, the implementation of gender-responsive economic policies is crucial. Governments should ensure that women have access to productive resources, including land, technology, and markets, while safeguarding them from financial exploitation. Legal protections for women's property rights and equal access to finance will create an enabling environment for microfinance to thrive and ensure that women can achieve lasting economic independence.

Together, these policy recommendations provide a comprehensive framework for strengthening the role of microfinance in women's empowerment in the Himalayan region. By focusing on both economic and social dimensions, these policies can maximize the impact of microfinance in empowering women and fostering sustainable economic growth in rural communities.

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

None.

REFERENCES

Gubhaju, R. (2023). Women Empowerment in Self Help Groups through Microfinance: A Case Study of Rautahat District.

Kaushal, S. L., & Sharma, N. (2020). Women Empowerment through Self Help Groups in HP: An Analysis. Productivity, 61(2).

Wagle, S. (2020). Microcredit and women's empowerment: A study of women engaged in Microcredit in Bandipur. Cook Communication.

Arora, M., & Singh, S. (2018). Microfinance, women empowerment, and transformational leadership: A study of Himachal Pradesh. International Journal on Leadership, 6(2), 23.

Dhungana, B. R. (2018). Role of Micro-finance on socio-economic development: a study of Western Development Region of Nepal (Doctoral dissertation).

Dubey, S., Jain, P., & Bishnoi, V. (2017). Role of Microfinance Institutions or Self-Help Groups in Poverty Reduction in Uttarakhand: A Study in Bhilanagana Valley of District-Tehri Garhwal. Anwesh, 2(1), 7.

Rajpal, N. K. (2014). Microfinance and Women Empowerment–A case study of Mayurbhanj District of Odisha (Doctoral dissertation, Mizoram University).

Badola, R., Ogra, M. V., & Barthwal, S. C. (2014). Ecodevelopment, gender and empowerment: Perspectives from India's Protected Area communities. In Global Perspectives on Gender and Space (pp. 200-223). Routledge.