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A SYSTEMATIC STUDY OF MICRO FINANCE TOWARDS ACHIEVING SOCIO ECONOMIC DEVELOPMENT OF RURAL WOMEN IN INDIA

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ABSTRACT

Purpose: *This research paper explores the role of microfinance in empowering women entrepreneurs in rural India, highlighting its impact, challenges, and potential for enhancing economic opportunities. Microfinance has significantly contributed to women's financial inclusion by providing access to credit and financial services, which has enabled many rural women to start and expand businesses, improve household incomes, and foster community development. Micro finance is supply of micro credit to people living in below poverty line and has no means to access to meet their financial requirement through different Financial & Micro financial institutions in India. Financial institutions are playing a pivotal role in fulfilling the financial requirement of rural poor women. It is aid to engage them in productive activities and meet their socio and economic development by availing various financial products to meet both their business productive work as well as in achieving social development. Thus Micro finances are playing a major role for uplifting the socio economic life of the poor women in India*

Micro finance focused on availing the credit in standard manner. it also plays a significant role in increasing women participation in economic activities and decision making. In this research paper a sincere effort has been made to investigate the role of micro finance in rural women development especially through various micro finance schemes. This study is empirical study which aims to find out role of micro credit finance institutions for overall development of rural women through active participation of rural women. Our experience while doing this study suggests that microfinance provides key lessons for development in terms of what mechanism and best practices should be adopted and how to make small change that areas especially in under developing countries, are in immense need of credit so micro finance program must make available this credit needs and motivate the poor women to increase their standard of living in the villages.

Hence, the study finding has theoretically and practically contributed to the body of knowledge in three ways. First, a novel proof of how microcredit financial institutions affected several rural women empowerment elements was identified. This study also provides new insight into the empowerment theory by explaining how access to microcredit influences numerous features of women's economic and social empowerment. Lastly, social and family traditions significantly influenced female attributes and lifestyles by reflecting how communal and family rituals affected microcredit impacts on women empowerment and vice versa. Conversely, this study guides policymakers on extending financial services for self-development to reduce poverty and drive women empowerment rather than relying on government and international agencies.

Design: *The design is to conduct the research using a questionnaire and a survey to understand how rural women feel their socio economic developments after availing the various micro financial credit through micro finance institutions.*
Finding Result: *Most of the Women are satisfied and have a better socio economic balance after availing micro financial assistance from Micro financial institutions, when compared to other women in general.*
Originality/ Value: *The paper is original and has a value for further research in this direction*
Paper type: *Empirical research for understanding and making clear to have a better socio economic balance in life*
KEY WORDS: *Socio economic development, self-employment Satisfaction, decision making, micro credit, social-organizational Climate*

INTRODUCTION

A large sector of rural women population in India are underprivileged. India is likely to have a large possible demand for micro finance. For this main reason, it makes sense to consider the changing face for rural development in India. The idea of better socio economic life of rural women in India has been decoupled from rural women's level of socio economic happiness and how their social life changes after considerable period of time. It is critical to understand how rural women uplift their decision making skill for better quality social life in the society. It teaches us how rural women met their socio economic standard life by availing the various micro credit schemes through micro credit financial institutions in India. Microfinance is defined as financial intermediation such as savings account, insurance funds and credit provided to poor and low income people, an opportunity to become self-reliant by providing a means of saving money, borrowing of money and insurance, as a resulting enhancing their standard of living. It plays a major role in the economic development of India. It acts as an anti-poverty vaccine for their assets and financial resilience at both the household and community levels. According to the report

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the people living in rural areas. It seeks to help economically disadvantaged communities increase of the year 2024, majority of the population still resides in rural area with lack of facilities and have minimum amount of development. They have obtained only 65.97% officially from recognized source. Approx 60 to 65% of population in India which is the soonly largest populated country, depends agriculture sector, consequently leads which leads to under-employment and that in consequence further leads to India as a low per capita income country. The growth of output in any economy depends upon the increase in proportion of savings and investment to a nation's output of goods and services. The financial system and financial institution help in division of raising current income into savings or investment. The Indian financial system is characterized by coexistence of formal institutions, such as banks and non-banking financial companies, and informal financial markets, which are comprised of individual money lenders, unregulated associations, and enterprises operating outside from the formal regulatory

Thus, this study aimed to investigate microcredit impacts on women regarding household finances and social decision empowerment. The study finding provided three primary contributions:

a. The literature suggests that microcredit's impact on women empowerment differs from one place to another, caused by the distinct demographic, social factors, and microcredit institutions. Therefore, a novel proof of how microcredit interactions affected several women empowerment elements was identified.

b.This study incorporates both economic and social effects, as most past studies emphasized the economic effect of microcredit. Thus, the study brings new insight to empowerment theory by providing a clear understanding of how access to microcredit influences women empowerment.

c. Social and family traditions significantly influenced female attributes and lifestyles, reflecting how communal and family rituals affected microcredit impacts on women empowerment and vice versa

Table: 1 Micro financial institutions environment in rural village and its effects on women

Sl.No.	Focus Rural Area-Micro Financial Institutions Environment	Factors Affecting Rural women	Factors Affecting Micro financial institutors
1	Village area	Yes	Yes
2	Rural women and their coordination with Micro finance institutions and its staffs	Yes	Yes
3	Meetings and administrative work of Rural women and micro financial institutions	Yes	Yes
4	Hand holding and discipline	Yes	Micro financial institutions feel less comfortable while dealing with rural people
5	Creating new women engagement models	Yes	Requires new way of looking at things
6	Family life	Carry thoughts to the work	Yes
7	Personal life	Health Issues carry to the work the next day	Yes
8	Financial life	Carry financial challenges	Yes
9	Spiritual and mental life	Carry Spiritual thoughts and feelings to work	No
10	Habits and challenges	Carry them to work the next day	No
11	Literacy level of women	Yes	Yes
12	Level of participation	Yes	Yes
13	Administrative practices	Yes	Yes
14	Social economic status	Yes	Yes
15	Impact on family members	Yes	Yes

Source: Primary Data

The study was carried out in Tegur, a small village in Chikkamagaluru District with the following objectives:

OBJECTIVES OF STUDY

1. To know the level of satisfaction regarding present economic conditions prior to avail financial credit facilitates through micro credit finance institutions availed by rural women in Tegur villlage
2. To measure the level of satisfaction regarding financial credit facilities availed through Banking systems
3. To find out the key factors affecting socio economic life of rural women in the villages
4. To identify the problems faced by the micro financial institutions and suggest possible measures to protect

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from threats & to evaluate things that are not in their control

5. To find out and explore how they can be more satisfied through introduction of various Micro financial schemes
6. To study the role & importance of microfinance institutions in offering formal credit to economically weaker section of the society.
7. To study the role of Banks in promotion of micro finance to eradicate the poverty.

The objective of the study is to understand how things can be modified for the betterment and advancement to have a better socio economic life balance of rural women.

8. RESEARCH AGENDA

To find out what methods help to achieve better socio economic life of Rural women in the Tegur village, District Chikkamagaluru Hence, the research agenda is to find out a solution and a method to achieve the same at the earliest. The agenda is to help many rural women to achieve the best for a comfortable family life.

9. RESEARCH GAP

Many Rural women do not know about micro finance credit facilities available in various banking /micro credit financial institutions and how to improve their socio economic status in the society to bring better in life; hence the research gap is find out why they are unable avail the various credit facilities and to develop a method that is implementable. The gap is also to find out how they can increase their income and utilize banking various micro finance schemes effectively. The gap is also to find out new skills that they need to be learnt to be faster digitally and save time through which they can also achieve social development status in Rural Village.

LITERATURE REVIEW

Table No: 2 Literature review of socio economic development of women through micro credit financial institutions

Sl.No	Conceptual thoughts	Reference
1	\ Effect of Microfinance Operations on Poor Rural Households and the Status of Women, ADB.	Asian Development Bank (2007
2	Microfinance and Poor Entrepreneurs. In S. C. Parker (Eds.), The Life cycle of Entrepreneurial Ventures, (pp 301-334). New York: Springer.	Azevedo, J.P. (2007).
3	. Microfinance and Sustainable Livelihood: A Conceptual Linkage of Micro financing Approaches towards Sustainable Livelihood. Institute for Environment and Development.	Bhuiyan, A.B., et al, (2011)
4	The Impact of Microfinance Institutions (MFIs) in the Development of Small and Medium Size Businesses (SMEs) in Cameroon: A case study of Cameroon Cooperative	– A.P..Nilsson J. (2010).
5	Regional Rural Banks& Rural Banks Financing-Miles to Go (A study of Bihar)	Dr. (Mrs) chanchalcharan]
6	Role and significance of Micro finance in India	Deepshikha Gupta Dr. Nandita , 2024

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7	Role of Microfinance institutions in Rural Development, Volume2, No.2, pp. 435-441	S.C.Vetrivel and S.Chandra Kumarmangalam, (2010)
8	http://www.iosrjournals.org/iosr-jbm/papers/Vol19-issue9/Version-1/A1909010109.pdf □□https://pdfs.semanticscholar.org/9184/df936ff04be863c2b24bb314ccc03aa1a4b3.pdf □□https://www.idpublications.org/wp-content/uploads/2015/02/Microfinance-Impact-on-Agricultural-Production-in-Developing-Countries.pdf	
9	) Significance of microfinance institutions in rural development of India	Rajest K. Yadav (2014
10	Role of Microfinance Institutions in Rural Development in India, Vol.5, Issue 1 March 2017	Dr. Md Shahnawaz (2017),

Historical Perspective of Microfinance in India

The concept of microfinance in India traces its roots back to the early 1970s, with the establishment of the Self-Employed Women's Association (SEWA) in Gujarat, which provided small loans to women working in the informal sector (Karmakar, 2008). The idea gained significant traction in the following decades, particularly with the launch of the Self-Help Group (SHG)-Bank Linkage Programme (SBLP) by the National Bank for Agriculture and Rural Development (NABARD) in 1992. This program marked a significant shift in the financial inclusion landscape, making India one of the pioneers in the global microfinance movement By the mid-2000s, the microfinance sector had expanded rapidly, with over 3,000 MFIs operating across the country, serving more than 30 million clients by 2010 (Ghate, 2007). The growth was driven by both nongovernmental organizations (NGOs) and for-profit entities, which focused on extending microloans to the rural poor, particularly women, who were traditionally excluded from the formal banking system However, the sector faced significant challenges, including high-interest rates, over-indebtedness among borrowers, and instances of coercive loan recovery practices, leading to a crisis in Andhra Pradesh in 2010 This crisis prompted regulatory interventions, resulting in the establishment of the Microfinance Institutions(Development and Regulation) Act in 2012, which aimed to provide a framework for the orderly growth of
the sector (Sinha, 2013).

Microfinance and Women Empowerment: Theoretical Insights

The role of microfinance in empowering women has been extensively studied within the broader discourse of economic development and gender equality. Theoretical frameworks suggest that access to financial services can enhance women's economic empowerment by increasing their income-generating capacity, improvingtheir control over resources, and enhancing their decision-making power within households (Mayoux, 2006). Empirical studies have shown that women are more likely to invest microloans in productive activities, leading to increased household income and improved living standards. For example, a study by Pitt and Khandker (1998) found that microfinance significantly contributed to women's employment in non-agricultural sectors leading to greater economic independence and social mobility. Similarly, a report by the Consultative Group to Assist the Poor (CGAP) indicated that women borrowers are more likely to repay loans on time demonstrating their commitment to financial discipline (CGAP, 2009). Despite these positive outcomes, the literature also highlights several challenges. Critics argue that microfinance alone may not be sufficient to achieve sustainable empowerment, as it often fails to address the underlying socio-cultural barriers that limit women's agency (Banerjee, Duflo, Glennerster, & Kinnan, 2015). Additionally, the commercialization of microfinance has raised concerns about the sector's focus on profit over social impact, potentially undermining its role in poverty alleviation (Karim, 2011).

Social Empowerment: Education, Health, and Social Status

The impact of microfinance extends beyond economic empowerment to include significant improvements in social empowerment. Access to microfinance has been linked to enhanced social status for women in their communities and households. Women who contribute to household income through entrepreneurship often experience increased respect and decision-making power within their families (Swain & Wallentin, 2009).

According to a study by Pitt, Khandker, and Cartwright (2006), women who participated in microfinance programs were more likely to have a say in household decisions, such as children's and illiteracy. The Microcredit Summit Campaign (2015) reported that 72% of women borrowers used part of education, healthcare, and asset purchases.Microfinance has also contributed to improved education outcomes for women and their children. With increased income, women are more likely to invest in their children's education, breaking the cycle of poverty their areas.
earnings to fund their children's education, leading to higher school enrolment and retention rates in rural

In terms of health, women who have access to microfinance are better able to afford healthcare services, leading to improved health outcomes for themselves and their families. A study by Leatherman and Dunford(2010) found that women involved in microfinance programs were more likely to access prenatal care, vaccination services, and other essential healthcare services.

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Additionally, some microfinance programs, such as those offered by the SEWA Bank in Gujarat, integrate health education and services into their offerings, further enhancing the overall well-being of women borrowers (SEWA, 2015

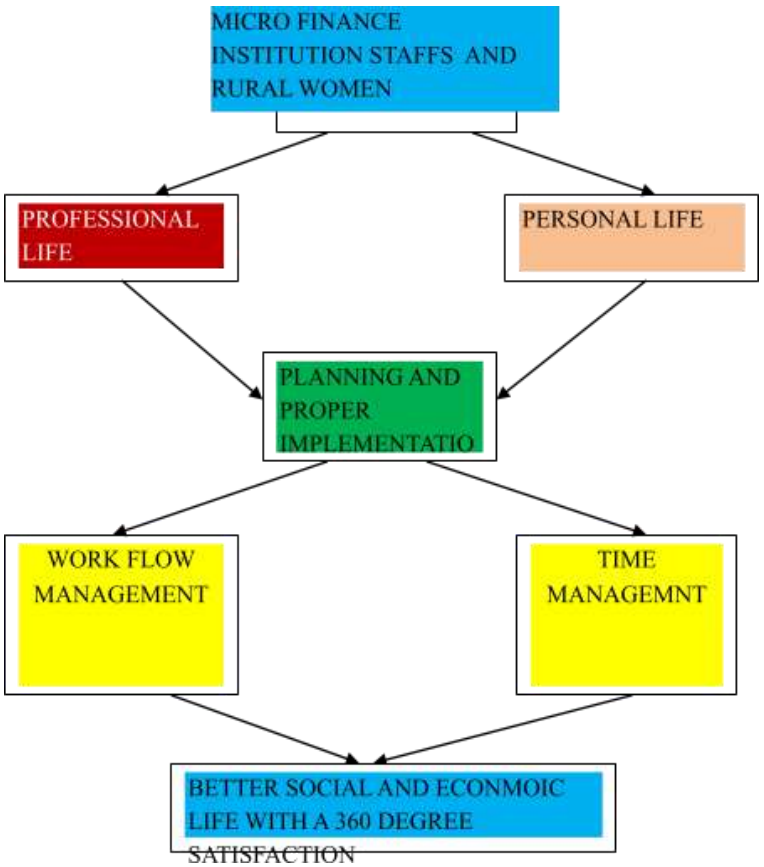
Decision-Making Power within Households and Communities

One of the most profound impacts of microfinance on women empowerment is the enhancement of their contribute to household income through their businesses gain greater authority in decision-making processes. Research has shown that women who are economically empowered through microfinance are more likely to participate in decisions related to household expenditures, education, and healthcare. According to Hashemi, Schuler, and Riley (1996), women involved in microfinance programs were significantly more likely to influence decisions on major purchases, children's education, and healthcare. This shift in decision-making power not only benefits women but also leads to better outcomes for the entire household, as women tend to prioritize investments in health, education, and nutrition. Furthermore, microfinance has empowered women to take on leadership roles within their communities. For example, women involved in Self-Help Groups (SHGs) often participate in local governance, advocating for community needs and influencing policy decisions. By 2016, more than 30% of SHG members were involved in local governance bodies, such as Panchayats, where they played a role in shaping commun

1.CONCEPTUAL MODEL FOR WORK LIFE BALANCE OF WOMEN TO ACHIEVE FINANCIAL GOALS

The following is the conceptual frame work for better socio-economic life of rural women in Tegur village, District Chikkamagaluru ;we find financial institutions staffs and Rural village women sat together to exchange their ideas and thoughts , Here we see the personal life , social and level of literacy played a significant role in the behaviors of the rural women while interacting with staffs of micro financial institutions. The personal life of women as well as professional life needs planning to forecast and solve the various issues of women beneficiaries who intended to avail the various micro credit schemes. Here execution of planning from both the sides are very important. Once the planning and preparation is done it should lead to execution of the work .Self-help groups finance is one of the best convenient methods of bank lending , Members of the self-help group are mainly constituted by women who are below the poverty line (BPL) . Members of the SHG have hailed from poor economic background whose social life is also very much affected by their poor economic conditions. Micro finance & its active staffs extended hassle free Financial assistance to the women. Execution of economic activity after MFI intervention boosted confidence of rural women which led for better social and economic development of women in Rural villages.

Fig: 1 : The conceptual figures shows social and economic development of women in Rural village through Micro credit financial institutions



Source: Primary Data collected by random survey method

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Socio-economic Status of Women in Rural India

Women in rural India face significant socio-economic challenges, including limited access to education, healthcare, and economic opportunities. According to the Census of India (2011), the female literacy rate in rural areas was 58.8%, significantly lower than the male literacy rate of 78.6%. This educational gap has a direct impact on women's ability to engage in economic activities, as they often lack the skills and knowledge required to start and manage businesses effectively (Rao, 2014).

Despite these challenges, rural women are increasingly turning to entrepreneurship as a means of improving their economic status and gaining social recognition. The growing presence of microfinance in rural areas has provided women with the financial resources needed to start small businesses, ranging from agriculture and handicrafts to retail and services (IFC, 2014).

Challenges Faced by Rural Women Entrepreneurs

While microfinance has opened new opportunities for rural women, they continue to face significant challenges in their entrepreneurial endeavours. One of the primary challenges is the lack of access to markets. Rural women often operate in isolated areas with limited infrastructure, making it difficult for them to sell their products or access raw materials (Das, 2017). Additionally, the lack of market information and networks further hampers their ability to compete with established businesses. Another major challenge is the limited access to training and capacity-building programs. Many rural women entrepreneurs lack the technical skills and business acumen required to manage and grow their enterprises

According to a study by the National Institute of Micro, Small, and Medium Enterprises (NIMSME), only20% of rural women entrepreneurs have received any formal training, highlighting the need for more targeted interventions in this area (NIMSME, 2016). Furthermore, rural women entrepreneurs often face difficulties in accessing credit beyond microfinance. While microloans are useful for starting small businesses, the need for larger loans to scale operations is often unmet due to stringent collateral requirements and high-interest rates imposed by formal financial institutions (Ghosh, 2013). This financial gap limits the growth potential of women-led businesses and hinders their ability to contribute to broader economic level.

10. ACHIEVING SOCIAL ECONOMIC DEVELOPMENT:. Through micro fiancé and marginalized individuals (women) are able to out of from the cycle of poverty, create sustainable livelihood , and actively participate in economic and social developments , there by fostering greater gender equality and better social and economic development and inclusive growth .

11. This achievement is possible by following certain things in day today life and they are as follows:

Table No: 3 Factors of socio economic development and their results in terms of benefits

SlNo.	Factors for equilibrium	Results in terms of benefits
1	House financial Management	Good house financial management can prevent mistakes and human errors
2	People Management	People can create synergy and good support can multiply things with faster results
3	Resource Management	Wastage of resources can be prevented
4	Capability Management	Build capacities in people and teams
5	Event and happenings Management	Create a system to engage and utilize best of the Events
6	Object Management	Objects and objective management plays a role
	Money Management	Money plays a major role and money management is essential for success
7	Social interaction with FMFI staffs and its Management	Periodical interactions with MFI are Essential
8	Removal of family orthodox practices and its limitations to women members in the family	When weaknesses are reduced it creates strength, thus developed social status by involving in effective management of financial mattersthrough direct involvement of MFI

Source: Primary Data

12.COLLECTION OF DATA FOR THE STUDY

The required data for the present study were collected with the help of well-constructed questionnaire. The related variables have been drawn from the review of previous studies and views of experts. A pilot study was conducted among 100 rural women in Tegur villages of Chikkamagaluru & in the surroundings of area of Chikkamagalur town for the enrichment of the questionnaire on the basis of firsthand information (primary data), secondary data was utilized whenever necessary viz., reviewing the magazine, journals websites etc.

13.DATA ANALYSIS AND INTERPRETATION OF THE STUDY

The socio economic status of sample respondents includes age, gender, monthly income, type of family, nature of institution.

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Table No 4: Socio Economic Status of the Respondents

Sl.No	Status	No.Of Respondents	Percentage
1.	Gender		
	Female	100	100
	Total	100	100
2.	Age		
	Below 25	35	35.00
	25-35	39	39.00
	36-45	15	15.00
	Above 45	11	11.00
	Total	100	100.00
3.	Monthly income		
	Less than 10000	32	32.00
	10000-20000	55	55.00
	20000-30000	10	10.00
	30000 and above	03	3.00
	Total	100	100.00
4.	Type of Family		
	Nuclear	65	65,00
	Joint family	35	35.00
5.	Nature of the institution		
	Public sector Banks	10	10.00
	Private sector Banks	14	14.00
	MFI	76	76.00
	Total	100	100

Source: Primary Data

Interpretation

The above table Shows the socio economic status of the Rural women in Tegur villages, Chikkamagaluru district in response micro credit availed through the Micro financial institutions. In the case of age wise classification, it revealed that the female in the age group 25-35 are more responsive than other age groups and shown better socio economic developments (39.00%) and shown more positive responsive to MFI. In the case of age level, below 25 age 35.00 % of the total respondents shown moderate socio economic development thorough MFI. In the level of above 45 years, only 11 respondents have shown positive response.

When comes to level of income only the women individuals in the income group Rs.10000/- to 20000/- are more responsive and shown better socio economic development when compare to other income level groups. The individuals in the income group of less than Rs. 10000/- the moderate response was recorded (32.00%). The nuclear family response was very good as compare to joint family, We observed that joint family economic status is good as compare to nuclear family and thus nuclear family respons to MFI is very good (65%)

Finally, we conclude that female in the age group 25- 35 are accounting 39.00% are showing better socio economic developments by availing financial assistance through MFI /FI. The women respondents whose age group falls 25 to 35 years as well as whose income falls between Rs. 10000/- to Rs.20000/- and nuclear family are shown very good socio economic development by availing various credit facilities through Micro financial institutions. The research methodology was adopted questionaries' and random sample survey method in Tegur village , district ,Chikkamagaluru.

Table no.5 Level of social economic development through MFI in Tegur village

Sl.no	Working Environment	No. of Respondents	Percentage
1.	Excellent	32	32.00
2.	Good	45	45.00
3.	Satisfactory	20	20.00
4.	Not Satisfactory	03	3.00
	Total	100	100

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Source: Primary Data

Interpretation

In the above table -5 shows that level of satisfaction regarding socio economic development, 45 respondents shown good response in Tegur village of Chikkamagaluru District . 32.00% of rural women opinion is excellent, and 20.00 % of women opinion is that working environment is not satisfactory.

Table No 6: Relationship of MFI /FI with respect to women socio economic development

Sl. No	MFI /FI	No. Of respondents	Percentage
1.	Public sector Banks	23	23.00
2.	Private sector	35	35.00
3.	Micro finance institutions	42	42.00
	Total	100	100

Source: Primary Data

Interpretation

In the above table no. 6 shows that the relationship of socio economic development of rural women with MFI.As per survey, we come to know that all the women beneficiaries shown very good socio economic developments through MFI as compare to public sector banks and private sector Banks. The rural women availed hassle-free credit facilities through MFI as compare to other Financial institutions.

Thus MFI/FI institutions having positive impact on the socio economic development of women beneficiaries in rural area.

Table No 7: Satisfaction about the service of MFI /FI given to Rural women in tegur village

Sl. No	Satisfaction Level	No. Of respondents	Percentage
1.	Highly satisfied	59	59.00
2.	Satisfied	35	35.00
3.	Not satisfactory (Need improvement)	6	6.00
	Total	100	100

Source: Primary Data

Interpretation

In the above table shows that 59.00 % of rural women are highly satisfied with service of MFI and only 6% women populations are not satisfactory and suggested need improvement

Table No 8: Satisfaction level of reward systems provided by theFI institutions in Tegur village to rural women beneficiaries

Sl. No	Level of satisfaction	No. Of respondents	Percentage
1.	Highly satisfied	59	59.00
2.	Satisfied	33	33.00
3.	Improvements	18	18.00
	Total	100	100

Source: Primary Data

Interpretation

Above table shows that 59.00% are highly satisfied with their rewards provided, 33.00 % are just satisfied with their reward system and 18.00 % are needs improvements in their reward system.

14. **FINDINGS OF THE STUDY**: The major findings of the study are as follows:

Most of the MFI/FI have developed their own skill to enhance the socio economic lives of rural women in villages by offering different micro financial services and created a better economic life balance. Women below 35 years have been found to be most satisfied and better socio economic development when compared to other age group of women.

Women add to the income in total to the family income by contributing through various economic activities under taken financial assistance from the MFI after providing a financial to the female member of the family. Hence female beneficiaries have been to be found more satisfied with their MFI Less job satisfaction leads to less socio economic life balance. Money brings in challenges to solve problems if it is an additional extended to the female members of the family and thus improved income in the family. Respondents response is detailed in the following points.

1. Out of the total respondents majority of the respondents are female in the age group of 25 to

35 and rest of the respondents are others age group

2. Out of the Total population only 11.00 % women in the age group become not satisfied and shown less interest towards availment of credit facilities from MFI, They are keen in finding other sources and many are working in additional jobs to match their expenses and this is creating disturbance in their rest hours; which leads to less socio economic balance.

15. **LIMITATIONS OF THE STUDY There are several limitations coming on the way to women beneficiaries in rural areas**

Limitations in terms of covering all segments of women

1. Women from different fields like agricultural fields,

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nonagricultural fields, different religions, as well as following traditional customs are coming on the way while undertaking various socio economic developments particularly in villages There are challenges in rural areas. These limitations have created a scope for further research. Women of different age groups, culture, traditions, make a different understanding of people and their challenges are different when we compare with women in urban. The old age group of women may not have those challenges faced by the young aged groups and hence the study does not cover the psychological aspects as well as the resource aspects.

2. Social and Cultural Barriers

Despite the financial opportunities provided by microfinance, women in rural India continue to face deep rooted social and cultural barriers that limit their entrepreneurial potential. In many rural communities, traditional gender roles dictate that women's primary responsibilities lie within the household, leaving them with limited time and freedom to engage in economic activities. These societal expectations can discourage women from fully utilizing microfinance to pursue entrepreneurial ventures, as they may face resistance from family members or the broader community (Desai & Thakkar, 2007). Additionally, the mobility of rural women is often restricted due to safety concerns and societal norms, limiting their access to markets, resources, and training opportunities. This lack of mobility can hinder the growth of their businesses and prevent them from accessing the full range of services offered by MFIs, such as business development training or networking events (Rao, 2014).

3. Lack of Comprehensive Support Services

While microfinance provides crucial financial resources, the lack of comprehensive support services remains a significant limitation in empowering women entrepreneurs. Many MFIs focus primarily on credit provision, with limited emphasis on non-financial services such as business training, mentoring, and market access support. As a result, women borrowers may struggle to develop the skills and networks needed to successfully manage and grow their businesses

4. A study by the Consultative Group to Assist the Poor (CGAP, 2015) found that only 30% of MFIs in India offered any form of business development services, and those that did often provided them on a limited scale.

5. The absence of these services can impede the ability of women entrepreneurs to navigate the challenges of running a business, from financial management to market competition Moreover, there is often a lack of tailored support for the specific needs of women entrepreneurs. For example, women in certain sectors, such as agriculture or handicrafts, may require specialized training or access to niche markets, which are not always provided by mainstream MFIs. Without these targeted interventions, the potential for microfinance to drive meaningful and sustainable economic empowerment for women remains constrain.

6. Institutional Challenges and Sustainability Concerns

The sustainability of MFIs themselves poses another challenge to the effective empowerment of women through microfinance. Many MFIs face difficulties in maintaining financial sustainability while serving low income clients. High operational costs, coupled with the need to keep interest rates affordable, can strain the financial viability of MFIs, leading to service limitations or even institutional failures (Armendáriz & Morduch, 2010). In addition, regulatory challenges and fluctuating government policies can create an uncertain environment for MFIs. For example, changes in interest rate caps or lending regulations can impact the operations of MFIs, affecting their ability to provide consistent and reliable services to women entrepreneurs (RBI, 2011). This uncertainty can undermine the confidence of women borrowers and limit the long-term impact of microfinance on their economic empowerment.

ABCD QUALITATIVE ANALYSIS OF WORK LIFE BALANCE OF WOMEN WITH DIFFERENT AGE: The ABCD qualitative analysis is a unique type of analysis designed and developed by Prof. Aithal for understanding an organization or a system or a method in-depth. The process of evaluation is based on : A-Advantages, B- Benefits, C-Challenges, D-Disadvantages, hence it is known as ABCD analysis.

This gives us overall clear understanding of how women feel about their jobs and the work life balance they do in order to become economically sound to attain self-sufficiency. Work life balance has its own advantages, benefits, challenges and Disadvantages. The same is illustrated below for further clarification and understanding.

A-Advantages: The advantages are women in the age group of 25 to 35 are having benefits as well as opportunities to learn new subjects as they have access to banking sectors easily and are serious about savings and finance management and this gives them the scope to upgrade and improve quality of life on a daily basis. The job has its own advantages and scope for further enhancement of their knowledge, career and life in general.

B- Benefits: The benefits; of access to banking easily is that they transform people and the society at large. This makes the society peaceful and comfortable and a great society and at large number of beneficiaries will be benefitted and there is large scale of development and transformation women both economically and socially in the society. The women age in the range of 25 to 35 is better in terms of time & finance management leads to the better the output. The outputs of women in terms of a financially and socially transformed can be measured in terms of the status & assets earned over a period of time a woman in her life achieves.

C- Constraints: The constraints are family movement and orthodox is a constraint and a challenge. Here the work life balance is an issue. Therefore, one needs to have multitasking and intelligent tasking. This requires to plan their days well in advance and should be faster in their work.

D- Disadvantage: The disadvantages are that they have to work for a system and the system keeps changing every time. The system is critical in terms of it being managed by government departments or society as well as kind of banking sectors either it may be Public sector , Private sectors or Micro finance institutions . Every woman seldom has to follow these systems and it creates more stress both on them as well as the organization which will affect ecomocally and socially. Organizations have to scale up as they sail through each year (Aithal, P. S. (2017)[41]

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SUGGESTIONS FROM THE STUDY

1. All rural women should be encouraged to acquire relevant banking facilities to improve their better socio economic status after undertaking various economical activities as well by availing other micro insurance products like micro insurance. economic
2. Rural women teachers should develop their social network inside and outside the village; this enables them to share their feelings and expressions with other women beneficiaries who have not availed various facilities provided by the MFI.
3. All the work life benefits, procedure and policies of the management and Education department need to be put together and communicated to the entire women in the Tegur and and other surrounding villages
4. In the neighboring states like TN , AP people take vacation seriously.
5. It is advisable to follow SHG Panchasutra effectively by all the women led groups for better social economic development of rural women in all the villages
6. More than setting down policies of MFI for socio economic life balance, it is important to implement them and make sure that they work.
7. Ongoing training programme should aim to teach women entrepreneurs and MFI usher towards how to resolve problem associated with work family and family work conflict.

FUTURE SCOPE FOR RESEARCH

MFI is a field where there are challenges and is subject to high technology changes. The scope for further research is that how can this MFI to be more attractive in terms of financial benefits. The private finance institutions do pay micro credit but it is not sufficient for the future needs such as old age or just health care of a family members and also low interest viable also plays a significant role in socio and economic development of rural women in villages. Hence research has to be done for finding how life of a women can be enhanced and improved compared to inflation and social standards. Future research should be done on evaluating the parameters that make individuals to choose this profession, different age groups, peer status , taking women from different geographical areas taking more sample from more than 10 banks 10 MFI and 10 other cooperative banks.

CONCLUSION

In conclusion, while microfinance has made substantial strides in empowering women in rural India, there is still much work to be done. A concerted effort from MFIs, government agencies, NGOs, and the private sector is essential to overcoming the existing challenges and realizing the full potential of microfinance as a catalyst for women's economic empowerment. By building on the successes and addressing the limitations, microfinance can continue to play a crucial role in transforming the lives of women entrepreneurs and contributing to the broader goal of inclusive economic development in rural India. The MFIs are a huge factor in impacting an India's social and economic development. Micro finance provides both savings and loan facilities. It can be concluded from the paper that Microfinance plays a very decisive role in providing financial services to the needful sections of the society particularly rural women in villages. It is also expected to contribute towards women empowerment in the society A core conclusion of this paper is that microfinance can contribute into solving this problem of insufficient housing, improves social status of women and rural services as an integral part of a poverty alleviation programmes

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