



## Bibliography

### I. Books

- ❖ Armendáriz, B., & Morduch, J. (2010). *The economics of microfinance* (2<sup>nd</sup> ed.). MIT Press.
- ❖ Creswell, J. W. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches* (4<sup>th</sup> ed.). SAGE Publications.
- ❖ Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches* (5<sup>th</sup> ed.). SAGE Publications.
- ❖ Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th ed.). Cengage Learning
- ❖ Hansen, N., Huis, M. A., & Lensink, R. (2021). *Microfinance services and women's empowerment*. In Handbook on ethics in finance (pp. 161-182). Cham: Springer International Publishing.
- ❖ Kothari, C. R., & Garg, G. (2019). *Research methodology: Methods and techniques* (4<sup>th</sup> ed.). New Age International Publishers.
- ❖ Ledgerwood, J., Earne, J., & Nelson, C. (2013). *The new microfinance handbook: A financial market system perspective*. Washington, DC: World Bank Publications.
- ❖ Montgomery, D. C., & Runger, G. C. (2003). *Applied statistics and probability for engineers* (3<sup>rd</sup> ed.). John Wiley & Sons
- ❖ Nunnally J, Bernstein I.(1994). *Psychometric theory*. New York: McGraw-Hill.
- ❖ Roscoe, J. T. (1975). *Fundamental research statistics for the behavioral sciences* (2<sup>nd</sup> ed.). New York, NY: Holt, Rinehart and Winston

- ❖ Srivastava, R. S. (2001). Women empowerment: Some critical issues. In A. Avasthi & A. K. Srivastava (Eds.), *Modernity, feminism and women empowerment* (pp. 29–44). Rawat Publications.
- ❖ Tabachnick, B. G., & Fidell, L. S. (2013). *Using multivariate statistics* (6<sup>th</sup> ed.). Pearson.
- ❖ Wright, G. A. N. (2000). *Microfinance systems: Designing quality financial services for the poor*. Zed Books.
- ❖ Zeller, M., & Meyer, R. L. (2002). *The triangle of microfinance: Financial sustainability, outreach and impact*. In Johns Hopkins University Press .

## **II. Journal Articles**

- ❖ Abate, G. T., Borzaga, C., & Getnet, K. (2013), Financial sustainability and outreach of microfinance institutions in Ethiopia: does organizational form matter. *Euricse Working Paper*, n. 56, 13.
- ❖ Abdulkadir, A. A., Arabo, U. A., & Usman, U. (2024). Role of microfinance institutions on entrepreneurial and business development in Nigeria. *Journal of Social Sciences and Management Studies*, 3(3), Article 938. <https://doi.org/10.56556/jssms.v3i3.938>.
- ❖ Abebe, A., & Kegne, M. (2023). The role of microfinance institutions on women's entrepreneurship development. *Journal of Innovation and Entrepreneurship*, 12(17). <https://doi.org/10.1186/s13731-023-00285-0>.
- ❖ Abraham, H., & Balogun, K. (2012). Microfinance and poverty alleviation in developing countries: A case study approach. *International Journal of Economic Development Research and Investment*, 3(1), 45–52.
- ❖ Abu Issa Gazi., Atikur Rahaman., ShaikhSabbir., Ahmed Waliullah, Julfikar Ali., & Zahidur Rahman Mamoon. (2021). Financial Performance of Converted Commercial Banks from Non-Banking Financial Institutions: Evidence from Bangladesh. *Journal of Asian Finance, Economics and Business*, 8 (2), 0923–093.

- ❖ Addai, B. (2017). Women empowerment through microfinance: Empirical evidence from Ghana. *Journal of Finance and Accounting*, 5(1), 1–11. <https://doi.org/10.11648/j.jfa.20170501.11>
- ❖ Ahlawat, S. (2016). *Financial performance of group based microfinance model in Haryana. Integrated Journal of Social Sciences*, 3(1), 9–12.
- ❖ Ainan Memon., Waqar Akram., & Ghulam Abbas. (2020). Women participation in achieving sustainability of microfinance institutions (MFIs), *Journal of Sustainable Finance & Investment*, <https://doi.org/10.1080/20430795.2020.1790959>.
- ❖ Ajay Kumar Garg. (2019). Growth of Microfinance Institutions in India: A Comparative Study. *Journal of Advances and Scholarly Researches in Allied Education*, 16(9), 601-607.
- ❖ Akber, S. M., & Barua, D. (2021). A comparative analysis of financial performance of non-bank financial institutions in Bangladesh. *American Finance & Banking Review*, 6(1), 1–13. <https://doi.org/10.46281/amfbr.v6i1.1455>
- ❖ Al-Shami, S. S. A., Majid, I. B. A., Rashid, N. A., & Hamid, M. S. R. B. A. (2013). Conceptual Framework: The Role of Microfinance on the Wellbeing of Poor People Cases Studies from Malaysia and Yemen. *Asian Social Science*, 10(1). <https://doi.org/10.5539/ass.v10n1p230>.
- ❖ Anand, K., Rai, S., & Rai, S. (2012). Factors affecting financial sustainability of microfinance institutions. *Journal of Economics and Sustainable Development*, 3(6), 1–9.
- ❖ Hasan, A., Singh, B. K., & Tariq, H. (2020). Sustainability and outreach of microfinance institutions in India. *Mukt Shabd Journal*, 9(7), 855–865.
- ❖ Apriani Dorkas Rambu Atahau., Imanuel Madea Sakti., Alliny Namilana Rambu Hutar., Andrian Dolfriandra Huruta., & Min-Sun Kim. (2023). Financial literacy and sustainability of rural microfinance: The mediating effect of governance. *Cogent Economics & Finance*, 11:2, 2230725, <https://doi.org/10.1080/23322039.2023.2230725>

- ❖ Arda., D. P. (2024). The importance of presenting cooperative financial reports to create good cooperative governance: indonesia case. *Jurnal Akuntansi Dan Bisnis Indonesia (JABISI)*, 5(1), Article 1. <https://doi.org/10.55122/jabisi.v5i1.1258>.
- ❖ Arpita Sharma., Shailesh Rastogi., & NishuGupta. (2020). Financial Efficiency of Non – Banking Financial Companies-Microfinance Institutions: A Data Envelopment Analysis, *Test Engineering and Management*,193-4120, 9080 – 9091.
- ❖ Arunkumar, B. (2014). Non-Banking Financial Companies (NBFCs): A Review, *Paripex - Indian Journal of Research*, 6 (10), 2250-1991.
- ❖ Avinash Kumar., & Sunil Kumar. (2023). Empowering Rural Bihar: The Role of Microfinance In Economic Development. *Educational Administration: Theory and Practice*, 29(4), 3803–3814. <https://doi.org/10.53555/kuey.v29i4.8476>.
- ❖ Badruddin, A., & Anees, M. (2018). An evaluative study of NBFC-MFIs in India. *International Journal of Engineering Technology Science and Research (IJETSR)*,5(3),2394-3386.
- ❖ Baklouti, I. (2013). Determinants of microcredit repayment: The case of Tunisian Microfinance Bank. *African Development Review*, 25(3), 370–382. <https://doi.org/10.1111/j.1467-8268.2013.12035.x>.
- ❖ Banerjee, A. (2013). Microcredit Under the Microscope: What Have We Learned in the Past Two Decades, and What Do We Need to Know?. *Annual Review of Economics*, 5(1), 487–519. <https://doi.org/10.1146/annurev-economics-082912-110220>.
- ❖ Banu, B., Hossain, M. M., Haque, M. S., & Ahmad, B. (2021). Effect of Microfinance Adoption on Rural Household Income in Selected Upazila of Kushtia District of Bangladesh. *Bangladesh Journal of Multidisciplinary Scientific Research*, 3(1), 24–32 <https://doi.org/10.46281/bjmsr.v3i1.954>.
- ❖ Bhanot, D., & Bapat, V. (2015). Sustainability index of micro finance institutions (MFIs) and contributory factors. *International Journal of Social Economics*, 42(4), 387–403.

- ❖ Bhatia, A., & Gill, A. (2022). Sluggish growth of NBFC-MFI in North India – A norm or an exception. *Journal of Positive School Psychology*, 6(6), 8376–8386.
- ❖ Bhawna, Suresh Kumar Mittal (2024) Examining The Relationship Between Financial Sustainability And Outreach Of Microfinance Institutions In India: An Empirical Analysis. *Library Progress International*, 44(3), 15330-15338.
- ❖ Bhayana, K., & Sharma, N. (2022). Sustainability of Indian Microfinance Institutions: Analysis of Financial and Social Super Efficiency. *FIIIB Business Review*, 0(0). <https://doi.org/10.1177/23197145221125338>
- ❖ Brau, J. C., & Woller, G. M. (2004). Microfinance: A comprehensive review of the existing literature. *Journal of Entrepreneurial Finance and Business Ventures*, 9(1), 1–26.
- ❖ Mohan, B. (2014). Non-banking financial companies in India: Types, needs, challenges and importance in financial inclusion. *International Journal of Multidisciplinary and Academic Research (SSIJMAR)*, 3(6)
- ❖ Budampati, S., & Reddy, R. R. (2022). Impact of microfinance in the empowerment of women workers: A case study. *Madhya Bharti*, 82(12), 76.
- ❖ Chamboko, R., & Guvuriro, S. (2022). On the predictors of loan utilization and delinquency among microfinance borrowers in Zimbabwe: A Poisson regression approach. *Cogent Economics & Finance*, 10(1), <https://doi.org/10.1080/23322039.2022.2111799>.
- ❖ Chandratreya, G. A., Nerlekar, S., Bhinde, H., & Shukla, A. K. (2020). An Analysis of Transforming Facade of NBFCs in India. *Indian Journal of Ecology*, 47, 80–83.
- ❖ Channaviragouda, R., Reddy, B. S., Manish, K. L., Satishkumar, M., & Hemanth, D. B. (2022). Growth and disbursement of institutional microcredit to small and marginal farmers in Karnataka. *International Journal of Agriculture Extension and Social Development*, 7(8H), 103–107. <https://doi.org/10.33545/26180723.2024.v7.i8h.988>
- ❖ Chaudhary, M. A., & Ishfaq, M. (2003). Credit worthiness of rural borrowers of Pakistan. *The Journal of Socio-Economics*, 32(6), 675–684. <https://doi.org/10.1016/j.socec.2003.10.005>

- ❖ Churchill, S.A. (2020), Microfinance financial sustainability and outreach: is there a trade-off?, *Empirical Economics*, 59 (3), 1329-1350, <https://doi.org/10.1007/s00181-019-01709-1>.
- ❖ Cull, R., Demirgüç-Kunt, A., & Morduch, J. (2009). Microfinance meets the market. *Journal of Economic Perspectives*, 23(1), 167–192. <https://doi.org/10.1257/jep.23.1.167>
- ❖ Das, S. K. (2012). Microfinance in India: Self-help groups–bank linkage model. *Journal of Rural Development*, 31(1), 69–85.
- ❖ **Devi, S.** (2023). *Role of microfinance in women entrepreneurship: An Indian experience*. *International Journal of Research in Finance and Management*, 6(2), 229–238. <https://doi.org/10.33545/26175754.2023.v6.i2c.271>.
- ❖ Divya Sajan .(2021). A Study on the Awareness of Benefits, Perceptions of Borrowers to Problems in Finance, and Utilisation of Microfinance. *International Journal of Social Sciences and Management*, 8(1), 312-319.
- ❖ Dorfleitner, G., Just-Marx, S. and Priberny, C. (2017), What drives the repayment of agricultural micro loans? Evidence from Nicaragua. *The Quarterly Review of Economics and Finance*, 63, 89-100.
- ❖ Quadrini, V. (2000). Entrepreneurship, saving, and social mobility. *Review of Economic Dynamics*, 3(1), 1–40. <https://doi.org/10.1006/redy.1999.0067>
- ❖ García-Pérez, I., Muñoz-Torres, M.J., & Fernández-Izquierdo, M.-Á. (2017). Microfinance literature: A sustainability level perspective survey. *Journal of Cleaner Production*, 142(Part 4), 3382–3395. <https://doi.org/10.1016/j.jclepro.2016.10.140>.
- ❖ Garikipati, S. (2013). Microcredit and women's empowerment: Have we been looking at the wrong indicators. *Oxford Development Studies*, 41(1), 53–75. <https://doi.org/10.1080/13600818.2012.728581>.
- ❖ Nair, G. G., & Davy, J. (2019). Customer awareness and satisfaction of NBFC services with special reference to Thrissur District. *International Journal of Research and Analytical Reviews (IJRAR)*, 6, 1861–1868

- ❖ Ghosh, R., Bhadra, S., & Mitra, S. (2022). Panel data modelling on factors affecting profitability: Empirical evidence from Indian non-banking financial companies. *International Journal of Multidisciplinary Research Review*, 11(2), 86–95.
- ❖ Ghosh, S., & Van Tassel, E. (2011). Microfinance and competition for repayment. *Journal of Development Economics*, 96(2), 208–216.
- ❖ Giday Gebrehiwot., & Chawla. (2016). Outreach and Sustainability of Microfinance Institutions of Ethiopia: A Case Study on Specialized Financial and Promotional Institution (SFPI). *Research Journal of Finance and Accounting* .7(5),87-104.
- ❖ Githaiga, P. N. (2022). Revenue diversification and financial sustainability of microfinance institutions. *Asian Journal of Accounting Research*, 7(1), 31–43. <https://doi.org/10.1108/AJAR-11-2020-0122>
- ❖ Goel, R., & Aggarwal, M. (2020). A study of micro finance and its outreach in India. *International Journal of Scientific & Technology Research*, 9(2), 3544–3549.
- ❖ Goel, V. (2024). An empirical assessment of microfinance and its associated socio-economic development. *Studia Universitatis Vasile Goldis Arad. Economics Series*, 34(2), 110–143. <https://doi.org/10.2478/sues-2024-0010>.
- ❖ Gram, L., Morrison, J., & Skordis-Worrall, J. (2019). Organising concepts of ‘women’s empowerment’ for measurement: A typology. *Social Indicators Research*, 143(3), 1349–1376. <https://doi.org/10.1007/s11205-018-2012-2>.
- ❖ Guha, B. (2013). Micro-finance competition: Motivated micro-lenders, double-dipping and default. *Journal of Development Economics*. 105, 86–102. <https://doi.org/10.1016/j.jdevco.2013.07.006>.
- ❖ Gupta, A., Gupta, S., & Sapra, R. (2023). *Impact of financial risk on the financial performance of microfinance institutions: A literature review*. *Sachetas: An International, Peer Reviewed, Open Access & Multidisciplinary Journal*, 2(2), April–June. E-ISSN: 2583-312X.
- ❖ Hagawe, H. M., Mobarek, A., Hanuk, A., & Jamal, A. (2023). A unique business model for microfinance institution: The case of Assadaqaat Community Finance (ACF). *Cogent Business & Management*, 10(1), 2135202. <https://doi.org/10.1080/23311975.2022.2135202>.

- ❖ Hahn, R., & Kühnen, M. (2013). Determinants of sustainability reporting: A review of results, trends, theory, and opportunities in an expanding field of research. *Journal of Cleaner Production*, 59, 5–21. <https://doi.org/10.1016/j.jclepro.2013.07.005>
- ❖ Hansen, N., Huis, M. A., & Lensink, R. (2021). Microfinance services and women's empowerment. In A. Lanteri & R. Chellew (Eds.), *Handbook on ethics in finance*, 161–182). [https://doi.org/10.1007/978-3-030-72124-4\\_](https://doi.org/10.1007/978-3-030-72124-4_)
- ❖ Herath, H. M. A. K., Azeez, A. A., & Priyashantha, K. G. (2023). Efficiency and performance of microfinance institutions: A systematic literature review. *Kelaniya Journal of Management*, 12(3), 59–77. <https://doi.org/10.4038/kjm.v12i3.7764>.
- ❖ Hermes, N., Lensink, R., & Meesters, A. (2011). Outreach and efficiency of microfinance institutions. *World Development*, 39(6), 938–948. <https://doi.org/10.1016/j.worlddev.2009.10.018>
- ❖ Hermes, N., & Lensink, R. (2007). Impact of Microfinance: A critical Survey. *Economic and Political Weekly*, 42(6), 462–465.
- ❖ Hidayatullah, S., Saefullah, A., Kohar, A., & Syahreza, A. (2024). Pengenalan Investasi Pasar Modal Bagi Kalangan Mahasiswa dan Pelajar Melalui Seminar Edukasi. I-Com: *Indonesian Community Journal*, 4(1), 298–310. <https://doi.org/10.33379/icom.v4i1.4026>.
- ❖ Honey Jain, Tanmayee Parbat., & Rohan Benhal. (2021). Analysis of Growth Prospects of Non- Banking Financial Companies in India. *Journal of Emerging Technologies and Innovative Research*, 8(8), 2349-5162.
- ❖ Hussain, R. I., Bashir, S., & Hussain, S. (2020). Financial sustainability and corporate social responsibility under mediating effect of operational self-sustainability. *Frontiers in Psychology*, 11, 550029. <https://doi.org/10.3389/fpsyg.2020.550029>
- ❖ Hussain, S. (2021). Microfinance and small business development in India: A conceptual framework. *Quest Journals: Journal of Research in Humanities and Social Science*, 9(10), 11–15.
- ❖ Im, J., & Sun, S. L. (2015). Profits and outreach to the poor: The institutional logics of microfinance institutions. *Asia Pacific Journal of Management*, 32(1), 95–117. <https://doi.org/10.1007/s10490-014-9398-4>.

- ❖ Jain, S., & Gupta, V. K. (2023). A review of NBFCs in India. *Journal of Commerce and Accounting Research*, 12(4), 1–9.
- ❖ James-Hawkins, L., Peters, C., VanderEnde, K., Bardin, L., & Yount, K. M. (2016). Women's agency and its relationship to current contraceptive use in lower-and middle-income countries: A systematic review of the literature. *Global Public Health*, 1–16. <https://doi.org/10.1080/17441692.2016.1239270>.
- ❖ Jana, A. (2023). Progress and performance of microfinance institutions in India. *International Journal of Management and Economics*, 5(2), 52–55.
- ❖ Jasmi, Z. S. B. (2021). Life-cycle stage theory: The funding pattern of microfinance institutions. *International Journal on Recent Trends in Business and Tourism*, 5(2), 7–15.
- ❖ Jayantkumar Vijay Rane, & MedhaKanetkar. (2022). Assessing Potential Financial Distress in NBFCs by using Altman's & Springate Z-Score Model. *Interlink Research Analysis*, 0976-0377.
- ❖ Jency, S. (2017). Performance of Non-Banking Financial Institutions. *SSRG International Journal of Humanities and Social Science (SSRG-IJHSS)* 4(2).
- ❖ Joseph Antony, K., & Maheswari, D.K. (2021). Study of Comparative Performance of Non-Performing Assets among Selected Leading Non-Banking Financial Companies of India. *Turkish Journal of Computer and Mathematics Education*, 12(13), 1077-1085.
- ❖ Kabeer, N. (2001). Conflicts Over Credit: ReEvaluating the Empowerment Potential of Loans to Women in Rural Bangladesh. *World Development*, 29(1), 63–84. [https://doi.org/10.1016/S0305-750X\(00\)00081-4](https://doi.org/10.1016/S0305-750X(00)00081-4)
- ❖ Kaiser, H. F. (1960). The application of electronic computers to factor analysis. *Educational and Psychological Measurement*, 20(1), 141–151. <https://doi.org/10.1177/001316446002000116>
- ❖ Karabi Bezboruah., & Vijayan Pillai. (2013). Assessing the Participation of Women in Microfinance Institutions – Evidence from a Multi-National Study. *Journal of Social Service Research*, 39 (5), 616-628.

- ❖ Karlan, D., & Zinman, J. (2011). Microcredit in theory and practice: Using randomized credit scoring for impact evaluation. *Science*, 332(6035), 1278–1284. <https://doi.org/10.1126/science.1200138>.
- ❖ Kaushal, H. (2016). Impact of non-banking financial companies (NBFCs) on Indian economic growth. *EPRA International Journal of Economic and Business Review*, 4(3), 90–95.
- ❖ Khan, R. M. N., Shafique, O., Siddique, N., Razzaq, R., & Hafeez, R. M. Z. (2021). A qualitative study on the socio-economic impact of participation in Akhuwat Islamic Microfinance on poverty eradication and women empowerment. *Bulletin of Business and Economics*, 10(4), 176–185. <https://doi.org/10.5281/zenodo.6413779>.
- ❖ Khan, S. T., Bhat, M. A., & Sangmi, M.-U.-D. (2022). Can microfinance-backed entrepreneurship be a holistic empowerment tool for women? Empirical evidence from Kashmir Valley, India. *Journal of Business and Socioeconomic Development*, 2(2), 117–136. <https://doi.org/10.1108/JBSED-07-2021-0097>.
- ❖ Khawari, B., Miskinyar, M. S., & Khawari, M. S. (2024). The impact of microfinance on women’s empowerment: A case study of Mazar-i-Sharif, Balkh, Afghanistan. *Journal of Research in Economics*, 8(1), 38–64. <https://doi.org/10.29228/JORE.33>
- ❖ Kshetrimayum Ranjan Singh. (2014). Growth and Development of Non-Banking Financial Companies in India. *Journal of Radix International Educational and Research Consortium*, 3(10) 1-8.
- ❖ Kuma, B., & Godana, A. (2023). Factors affecting rural women economic empowerment in Wolaita Ethiopia. *Cogent Economics & Finance*, 11(2). <https://doi.org/10.1080/23322039.2023.2235823>
- ❖ Kumar, V., & Kumar, R. (2015). An overview of microfinance in India. *Abhinav National Monthly Referred Journal of Research in Commerce & Management*, 4(10), 19–26.
- ❖ Laher, D., & Proffitt, D. (2020). Conflicting goals in the management of microfinance institutions: an agency theory approach. *Enterprise Development and Microfinance*, 31(2), 113–125. <https://doi.org/10.3362/1755-1986.19.00013>.

- ❖ Lwesya, F., & Mwakalobo, A. B. S. (2023). *Frontiers in microfinance research for small and medium enterprises (SMEs) and microfinance institutions (MFIs): A bibliometric analysis*. *Future Business Journal*, 9(1), <https://doi.org/10.1186/s43093-023-00189-4>
- ❖ Maclean, K. (2019). Women and microfinance in the global south: Empowerment and disempowerment outcomes. *Gender and Development*, 27(1), 180-182.
- ❖ Mader, P. (2013). Rise and fall of microfinance in India: The Andhra Pradesh crisis in perspective. *Strategic Change*, 22(1-2), 47–66. <https://doi.org/10.1002/jsc.1921>.
- ❖ Maenuddin, M., Shaari, A. H., Fahlevi, M., Nassir, A. M., & Hashim, P. M. (2023). Predictors of microfinance sustainability: Empirical evidence from Bangladesh. *Cogent Economics & Finance*, 11(1), 2202964. <https://doi.org/10.1080/23322039.2023.2202964>.
- ❖ Manicka Mahesh, N., & Nagarajan, K. (2019). A study on Corporate Valuation with Special Reference to Select NBFCs listed in NSE. *International Journal of Recent Technology and Engineering (IJRTE)*, 7 (5), 2277-3878.
- ❖ Manu M. (2018). Empowering Women through Micro Finance- A NBFC Approach. *IOSR Journal of Business and Management (IOSR-JBM)*, 20(9),18-26.
- ❖ Masanyiwa, Z. S., Chusi, T. N., & Haji, A. U. (2022). *Determinants for Sustainability of Microfinance Institutions in North “A” District in Zanzibar*. *Open Journal of Business and Management*, 10(4), 1583–1600. <https://doi.org/10.4236/ojbm.2022.104083>.
- ❖ Mayoux, L. (2001). Tackling the downside: Social capital, women's empowerment, and microfinance in Cameroon. *Development and Change*, 32(3), 435-464.4.
- ❖ Mbah, R. E., & Wasum, D. F. (2019). Microfinance Survival: The Impact of Credit Management on the Sustainability of Micro Finance Institutions in Cameroon. *Historical Research Letter*. <https://doi.org/10.7176/hrl/50-05>.
- ❖ McIntosh, C., & Wydick, B. (2005). Competition and microfinance. *Journal of Development Economics*, 78(2), 271–298. <https://doi.org/10.1016/j.jdeveco.2004.11.008>

- ❖ Mengstie, B. (2022). Impact of microfinance on women's economic empowerment. *Journal of Innovation and Entrepreneurship*, 11(1), 55. <https://doi.org/10.1186/s13731-022-00250-3>.
- ❖ Mina, A. B., & Ansari, A. A. (2022). A study on effectiveness of microfinance on women empowerment through self-help groups in India. *International Journal of Health Sciences*, 6(S2), 11558–11566. <https://doi.org/10.53730/ijhs.v6nS2.8136>.
- ❖ Moususmi Singha Mahapatra., & Swati Dutta. (2016). Determinants of Sustainability of Microfinance Sector in India. *Journal of Rural Development*, 5(3), 507-522.
- ❖ Nazneen, A., & Dhawan, S. (2018). A review of role and challenges of non-banking financial companies in economic development of India. *International Journal of Economics and Financial Issues*, 8(6), 90–98.
- ❖ Neelima, K. M., & Kumar, A. (2017). Non-Banking Finance Companies in India's Financial Landscape. *RBI Bulletin*, 91–104.
- ❖ NehaPrakash., Dinesh Pandey., &Viplaw Kishore Pandey. (2022). A Study on the Role of Microfinance Institutions on Financial Awareness and Customer Satisfaction among their clients in Jharkhand. *Rajasthali Journal*, 1(2), 81-89.
- ❖ Owusu-Yeboah, E., Owusu-Yeboah, G., & Uwineza, D. (2020). Microfinance and women's empowerment in Ghana: Challenges and prospects. *International Journal of Academic Research in Business and Social Sciences*, 10(10), 377–404.
- ❖ Pandhare, A., Bellampalli, P. N., & Yadava, N. (2024). Transforming rural women's lives in India: The impact of microfinance and entrepreneurship on empowerment in Self-Help Groups. *Journal of Innovation and Entrepreneurship*, 13(62), <https://doi.org/10.1186/s13731-024-00419-y>.
- ❖ Parveen Ngum Neba. (2022). Institutes (MFIs) in the Midst of the Anglophone Crisis in Cameroon: A Comparative Analysis of MFIs Affiliated to CAMCCUL using DEA and Tobit Censored Model for the Period of 2017 and 2020, *Open Journal of Business and Management*,10, 2002-2025.
- ❖ Parvin, S. S., Hossain, B., Mohiuddin, M., & Cao, Q. (2020). Capital Structure, Financial Performance, and Sustainability of Micro-Finance Institutions (MFIs) in Bangladesh. *Sustainability*, 12(15), 6222. <https://doi.org/10.3390/su12156222>.

- ❖ Patel, M. C., & Patel, N. R. (2019). Exploring Research Methodology: Review Article. *Zenodo (CERN European Organization for Nuclear Research)*. <https://doi.org/10.5281/zenodo.3987854>.
- ❖ Pathak, K. N., & Tomar, J. S. (2012). Skill-Upgradation in five year plans. *Yojana*, August 2012, Ministry of Information and Broadcasting, New Delhi
- ❖ Pollinger, J. J., Outhwaite, J., & Cordero-guzmán, H. (2007). The Question of Sustainability for Microfinance Institutions. *Journal of Small Business Management*, 45(1), 23–41. <https://doi.org/10.1111/j.1540-627X.2007.00196.x>.
- ❖ Pomi, S. S. (2019). Impact of microcredit on rural poverty alleviation in the context of Bangladesh. *International Journal of Economics and Finance*, 11(6), 70–82.
- ❖ Prakash, “Consumer Awareness of HDFC Standard in Life Insurance Company Limited”, *Research Journal of Commerce and Behavioural Science* (2012), 1(11), 36-45.
- ❖ Pratley, P. (2016). Associations between quantitative measures of women's empowerment and access to care and health status for mothers and their children: a systematic review of evidence from the developing world. *Social Science & Medicine*, 169(1), 119-131.
- ❖ Priyajit Ray., Shounak Das., & Rohan Prasad Gupta. (2020). An Empirical Study to analyse the Performance Variation Among top Five Indian NBFCs Regarding Several Operational Parameters. *International Journal of Creative Research Thoughts* ,8(7), 3863-3870.
- ❖ Rahman, M. W., Luo, J., Hafeez, A. S. M. G., & Sun, T. (2015). A Comprehensive Review of Microfinance Impacts, Sustainability Outreach. *Asian Journal of Agricultural Extension, Economics & Sociology* 6(2), 64-76, <https://doi.org/10.2139/ssrn.297848/>.
- ❖ Rahman, M.M., and F. Ahmad. Impact of Microfinance of IBBL on the Rural Poor's Livelihood in Bangladesh: An Empirical Study. *International Journal of Islamic and Middle Eastern Finance and Management* 3(2) (2010), 168-190, <https://doi.org/10.1108/17538391011054390>.

- ❖ Rama Mohana Rao., & TamratLudego Fitamo. (2014). Concepts And Measures of Outreach and Sustainability in Microfinance Institutions: A comprehensive literature review. *Research Journal of Finance and Accounting*, 2222-2847.
- ❖ Rani, B. S., & Ramprasad, J. (2023). *Revolutionizing rural landscapes: Unveiling the transformative power of microfinance in rural development*. *International Journal of Research in Finance and Management*, 6(2), 1–8. <https://doi.org/10.33545/26175754.2023.v6.i2a.237>.
- ❖ .Rasheed, H., Ahmad, S., & Khan, M. A. (2021). *Evaluating the state laws and regulations of Microfinance Institutions (MFIs) in Asia: A comparative study*. Retrieved from <https://www.researchgate.net/publication/365282429>
- ❖ Rao, K. R. M., & Fitamo, T. L. (2014). *Concepts and measures of outreach and sustainability in microfinance institutions: A comprehensive literature review*. *Research Journal of Finance and Accounting*,5(21), 41–49.
- ❖ Ravinder Kaur. (2016). Outreach of Microfinance in India. *IOSR Journal of Business and Management (IOSR-JBM)*, 2319–7668.
- ❖ Rupa, R. (2017). Is age a criterion for sustenance of microfinance institutions? *Mudra. Journal of Finance and Accounting*, 4(1), 1–12. <https://doi.org/10.17492/mudra.v4i01.9783>.
- ❖ Sagar, M., & Chaturvedi, C. (2023). *Role of microfinance in inclusive growth in India*. *International Journal of Creative Research Thoughts (IJCRT)*, 11(3), 466–471. <https://doi.org/10.6084/m9.figshare.22750472>.
- ❖ Sangwan, S. & Nayak, N.C. (2019), “Do outreach approaches differ between self-help group-bank linkage and microfinance institution-based microfinance? Evidences from Indian states”, *Journal of Social and Economic Development*, 21 (1), 93-115.
- ❖ Sangwan, S., Nayak, N.C. and Samanta, D. (2020), “Loan repayment behavior among the clients of Indian microfinance institutions: a household-level investigation”, *Journal of Human Behavior in the Social Environment*, 30 (4), 474-497.
- ❖ Sanskritisingh.(2017). Outreach of Microfinance in India. *International Journal of Management And Applied Science*,3(2), 2394-7926.

- ❖ Saputri, Y. D., Normasyhuri, K., & Anggraeni, E. (2023). Generation Z Sharia investment decision patterns: Does information media matter? *Jurnal Ekonomi & Keuangan Islam*, 9(2), 246–262. <https://doi.org/10.20885/JEKI.vol9.iss2.art7>.
- ❖ Sarojit Mondal. (2015). Comparison of Growth between Non-Banking Financial Companies and Banks & their Contribution in the Indian Economy. *International Journal of Arts, Humanities and Management Studies*, 1(8), 2395-0692.
- ❖ Schreiner, M. (2002). Aspects of outreach: A framework for discussion of the social benefits of microfinance. *Journal of International Development*, 14(5), 591–603. <https://doi.org/10.1002/jid.908>.
- ❖ Sefa Awaworyi Churchill. (2018). *Sustainability and Depth of Outreach: Evidence from Microfinance Institutions in Sub-Saharan Africa*. Development Policy Review. <https://doi.org/10.1111/dpr.12362>
- ❖ Shah, S.R., & Chacharkar, D.Y. (2020). NBFC: Growth Prospects, Issues, and Challenges in India. *Vidyabharati International Interdisciplinary Research Journal* 11(1), 2319-4979.
- ❖ Shakya, S. (2014). Regulation of Non-Banking Financial Companies in India: Some Visions & Revisions. *Social Science Research Network*. <https://doi.org/10.2139/ssrn.2399313>.
- ❖ Shanmuganandavadivel, J., & Sasikala Devi, D. (2018). Performance of NBFCs – An Indian Context. *International Journal of Pure and Applied Mathematics*, 119(18), 3747-3757.
- ❖ Sharma, A., & Goyal, R. (2015). Role of technology in improving efficiency of microfinance institutions. *Journal of Financial Services Marketing*, 20(1), 54–67. <https://doi.org/10.1057/fsm.2015.1>
- ❖ Sharma, A., & Rastogi, S. (2021). Impact of Efficiency on Voluntary Disclosure of Non Banking Financial Company—Microfinance Institutions in India. *Journal of Risk and Financial Management*, 14(7)289. <https://doi.org/10.3390/jrfm14070289>.
- ❖ Sharma, S. (2018). Growth of micro finance in India: A descriptive study. *Global Journal of Interdisciplinary Social Sciences*, 7(2), 20–31.

- ❖ Shrijvi Singh. (2020). Financial Performance and Growth of Non-Banking Financial Companies. *International Journal of Science and Research (IJSR)*, 9(10),2319-7064.
- ❖ Singh, H., Hothi, B. S., & Solomon, P. (2017). Outreach and sustainability of micro finance institutes in India: A critique. *International Journal of Research in Management & Social Science*, 5(21), 1–7.
- ❖ Singh, J., & Wilkes, R. E. (1996). When consumers complain: A path analysis of the key antecedents of consumer complaint response estimates. *Journal of the Academy of Marketing Science*, 24(4), 350–365.
- ❖ Singh, P. K., & Singh, K. (2023). *Financial inclusion – A front wheel for women's empowerment*. *International Journal of Advanced Research*, 11(5), 149–154. <https://doi.org/10.21474/IJAR01/17027>.
- ❖ Singh, V. and Padhi, P. (2017), “Dynamic incentives and microfinance borrowers: a comparative study of self-help groups and joint liability groups: a case study of Mirzapur district in India”, *Journal of Land and Rural Studies*, 5(1), 67-92.
- ❖ Sinha, F. (2005). Access, use, and contribution of microfinance in India: Findings from a national study. *Economic and Political Weekly*, 40(17), 1714–1719.
- ❖ Sondhi, M. S. (2023). Impact of microfinance on women’s empowerment. *EPRA International Journal of Multidisciplinary Research (IJMR)*, 9(8), 41–44. <https://doi.org/10.36713/epra14004>.
- ❖ Sowndharya, R., & Shanmugham, R. (2014). Analysis of Financial Performance of Non-Banking Financial Companies in India. *Indian Journal of Applied Research*, 4(11), 556-558.
- ❖ Srivastava, A. K., Pant, A., & Bhattacharya, A. (2023). *Exploring the role of microfinance in promoting rural development in India*. *International Journal of Management Issues and Research*, 12(1), 81–91.
- ❖ Subhabrata Bobby Banerjee & Laurel Jackson. (2017). Microfinance and the Business of Poverty reduction: Critical perspectives from rural Bangladesh. *Human relations*, 70(1) 63–91.

- ❖ Tasnuba, Chamhuri, Rospidah, Jamalia, &Abul Bashar. (2021). The Contribution of Non-Conventional Microfinancing on Economic, Social and Household Empowerment of Women Borrowers in Malaysia. *Journal of Asian Finance, Economics and Business*, 8(2) 0643–0655.
- ❖ Thakur, K., & Kumari, S. (2023). Assessing the impact of microfinance on women's empowerment. *International Journal of Social Science and Economic Research*, 8(12), 1–15.
- ❖ Van, L. T.H., Vo, A. T., Nguyen, N. T., & Vo, D. H. (2021). Financial Inclusion and Economic GROWTH: An International Evidence. *Emerging Markets Finance and Trade*, 57(1), 239–263. <https://doi.org/10.1080/1540496X.2019.1697672>.
- ❖ Vijaya Kittu Manda, & Sai Rani.P.(2019). Crisis in the Indian Non-Banking Finance Companies (NBFC) Sector. *International Journal of Recent Technology and Engineering (IJRTE)*, 8(4), 2277-3878.
- ❖ Vinay Kumar.(2020). Non-Banking Finance Companies (A support to Banking Industry). *International Journal of Advanced Research in Commerce, Management & Social Science (IJARCMSS)*, 3(2), 239-243.
- ❖ Wittawat Hemtanon, & Christopher Gan.(2022). Sustainability of Microfinance Institutions in Thailand. *Asian Journal of Agriculture and Development (AJAD)*, 19(1), 78-90.
- ❖ Zerai, B., & Rani, L. (2012). Is There a Tradeoff between Outreach and Sustainability of Micro finance institutions? Evidence from Indian Microfinance Institutions (MFIs). *Research Journal of Finance and Accounting*, 2(11), 32–41.

### **III . Reports**

- ❖ Adongo, J., & Stork, C. (2005). *Factors influencing the financial sustainability of selected microfinance institutions in Namibia* (NEPRU Research Report No. 39). Namibian Economic Policy Research Unit.
- ❖ Gonzalez, A. (2010). *Is microfinance growing too fast? MIX Data Brief No. 5*. Washington, DC: Microfinance Information Exchange.

- ❖ Microfinance Institutions Network (MFIN). (2020). *Microfinance pulse report: June 2020*. <https://mfinindia.org/>.
- ❖ Microfinance Institutions Network (MFIN). (2024). *Micrometer: Issue 52 – Data as on 31 December 2024*. <https://mfinindia.org/>.
- ❖ Microfinance Institutions Network. (2023). *India microfinance review FY 2022–23*. [https://mfinindia.org/assets/upload\\_image/publications/India-Microfinance-Review-FY-2022-23.pdf](https://mfinindia.org/assets/upload_image/publications/India-Microfinance-Review-FY-2022-23.pdf)
- ❖ Reserve Bank of India. (2011, January). *Report of the Sub-Committee of the Central Board of Directors of Reserve Bank of India to study issues and concerns in the MFI sector*. <https://www.rbi.org.in>.
- ❖ Reserve Bank of India. (2022). *Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022* <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12256>.
- ❖ Reserve Bank of India. (2023). Annual Report 2022-23. Reserve Bank of India.
- ❖ Reserve Bank of India. (2023). Financial Stability Report. Reserve Bank of India.
- ❖ Reserve Bank of India. (2023). Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions.
- ❖ Reserve Bank of India. (2024). *Report on trend and progress of banking in India 2023–24*.
- ❖ Sa-Dhan. (2023). *Bharat Microfinance Report 2023*. Sa-Dhan. <https://www.sa-dhan.net/bharat-microfinance-report/>
- ❖ Srinivasan, N. (2009). *Microfinance India: State of the sector report 2009*. SAGE Publications

#### **IV. Thesis**

- ❖ Khan, M. A., & Rahaman, M. A. (2007). *Impact of microfinance on living standards, empowerment and poverty alleviation of poor people: A case study on*

*microfinance in the Chittagong district of Bangladesh* (Master's Thesis, Umea School of Business (USB)). Sweden.

- ❖ Raju, T. J. (2018.). *Effect of social performance on sustainability of microfinance institutions* (Doctoral dissertation, CHRIST University). <http://hdl.handle.net/10603/221027>
- ❖ Schreiner, M. (1997). *A framework for the analysis of the performance and sustainability of subsidized microfinance organizations: With application to BancoSol of Bolivia and Grameen Bank of Bangladesh* (Doctoral dissertation, The Ohio State University).

## **V. Conference and working papers**

- ❖ Ahmed, M.N., & Chowdhury, M.I. (2007). Non-Bank Financial Institutions in Bangladesh: *An Analytical Review, Working Paper Series: WP 0709*
- ❖ Basu, P., & Srivastava, P. (2005). Scaling-up access to finance for India's rural poor. *World Bank Policy Research Working Paper*
- ❖ Brese, F., & Mirazchiyski, P. (2013). Measuring students' family background in large-scale international education studies. *IERI Monograph Series: Issues and Methodologies in Large-Scale Assessments* (Special Issue 2). Hamburg: IERI
- ❖ Deshpande R, Burjorjee D (2002) Increasing access and benefits for women: practices and innovations among microfinance institutions, United Nations Capital Development Fund (UNCDF)
- ❖ Hunt, K. (2013). Microfinance: Dreams and Reality. *Social Science Research Net work* . [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2559571](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2559571).
- ❖ Lenka, S. R., Bisoy, S. K., Priyadarshini, R., Hota, J., & Barik, R. K. (2021). An Effective Credit Scoring Model Implementation by Optimal Feature Selection Scheme. 2021 *International Conference on Emerging Smart Computing and Informatics (ESCI)*, 106–109. <https://doi.org/10.1109/ESCI50559.2021.9396911>

- ❖ Rutledge, Susan L.; Annamalai, Nagavalli; Lester, Rodney; Symonds, Richard L.. 2010. *Good Practices for Consumer Protection and Financial Literacy in Europe and Central Asia : A Diagnostic Tool*. ECSPF Working Paper.
- ❖ Walker OL (2011) The future of microlending in the United States: a shift from charity to profit? *Ohio State Entrepr Bus Law J* 6:383–409.

## **VI. Websites**

- ❖ National Bank for Agriculture and Rural Development. (2022). *Status of microfinance in India 2022–23*. NABARD. <https://www.nabard.org/auth/writereaddata/tender/status-of-microfinance-in-india-2022-23.pdf>
- ❖ Reserve Bank of India. (2011, December 2). *Non-Banking Financial Company – Micro Finance Institutions (Reserve Bank) Directions, 2011* (Notification No. DNBS.PD.No.234 /CGM(US)-2011). [https://www.rbi.org.in/Scripts/BS\\_ViewMasCircularDetails.aspx?id=9012](https://www.rbi.org.in/Scripts/BS_ViewMasCircularDetails.aspx?id=9012).
- ❖ MFIN India. (2023, January 10). *Quarterly report on NBFC-MFIs: Q3 2023*. Microfinance Institutions Network. <https://mfinindia.org/q3-2023-report>.

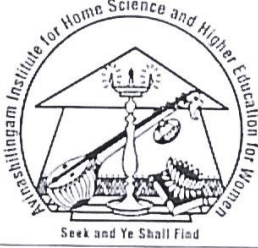
## APPENDIX I

### INSTITUTIONAL HUMAN ETHICAL COMMITTEE

## INSTITUTIONAL HUMAN ETHICS COMMITTEE

### *Avinashilingam*

Institute for Home Science and Higher Education for Women  
(Deemed to be University under Category 'A' by MHRD, Estd. u/s 3  
of UGC Act 1956) Re-accredited with 'A++' Grade by  
NAAC. Recognised by UGC Under Section 12 B  
Coimbatore-641 043, Tamil Nadu, India



#### **Chairman**

Dr.Sudha Ramalingam  
Director-Research & Innovation,  
Professor-Community Medicine,  
PSG Institute of Medical Sciences  
& Research, Coimbatore

#### **Member Secretary**

Dr.S.Uma Mageshwari  
Professor and Head,  
Department of Food Service  
Management & Dietetics

#### **Members**

Mr.K.Arunmoli (Legal Expert)  
Dr.Subhashini K. Sripathi  
Dr.A.Saraswathy (Medical Officer)  
Ms.D.Kavitha  
Dr.A.R.Sudamani Ramasamy  
Dr.G.Victoria Naomi  
Dr. Judith Justin  
Dr.AnithaSubash

08<sup>th</sup> July 2022

To  
Ms.Malarchitra.K.R  
Department of Commerce  
Avinashilingam Institute for Home Science and  
Higher Education for Women  
Coimbatore – 641 043

Dear Malarchitra.K.R,

Ref: Your proposal No. IHEC/21-22/COM-06 entitled  
“Sustainability and Outreach of NBFCs-MFI in Promoting Micro  
Entrepreneurs in Coimbatore District” resubmitted for approval to  
IHEC on 06.05.2022.

The Institutional Human Ethics Committee of our University  
hereby grants approval to your research proposal No. IHEC/21-22/  
COM- 06 entitled “Sustainability and Outreach of NBFCs-MFI in  
Promoting Micro Entrepreneurs in Coimbatore District” resubmitted  
by you. The Approval number for the same is AUW/IHEC/COM -  
21-22/XPD-06.

We wish you all the best in your research endeavours.

Regards,

Dr.S.Uma Mageshwari  
Member Secretary

## APPENDIX II

### SUSTAINABILITY AND OUTREACH OF NON-BANKING FINANCIAL COMPANY- MICROFINANCE INSTITUTIONS (NBFC-MFIs) IN PROMOTING WOMEN MICRO ENTREPRENEURS

I am K.R.MALARCHITRA, Ph.D Research Scholar (Part-Time) in Department of Commerce of Avinashilingam Institute of Home Science and Higher Education for Women, Coimbatore, conducting this survey as part of the Doctoral research. Kindly cooperate by giving correct response. I assure you that the information furnished by you will be kept confidential and shall be used only for research purpose.

#### QUESTIONNAIRE

Name of the Branch Manager (Optional):

#### I. Lending Framework of NBFC-MFIs

1. Are you preferred any nature of Business to lend loans ?

Yes No Preference

2. If yes....specify the borrowers you prefer to lend

Vegetable vendor Tailoring shop Small Scale Farming Petty shop  
Small scale and cottage units Others (Specify)\_\_\_\_\_

3. Do you feel the schemes of your institution covered all the borrowers' needs ?

Yes No

4. Preferable factor to select micro entrepreneurs to offer loan ?

Income level Business nature Personal introduction  
Recommendation Group of members

5. Basis to fix the amount of loan

Type of Business Period of loan repayment  
Personal profile Policies &Regulations of the institution

6. Have you regularly updating Borrowers Business profile

Yes No

7. Whether Government policies support to Microcredit lending activities ?

Yes No

8. Repayment ability of the borrowers ?

- High      Average      Low

9. Are you preferred to give top up loans to the borrowers ?

- Yes      No

If yes at what factors to be consider to give top up loans

- Regular repayment of interest of previous loans
- Better business profile
- Profit level of the existing business
- Interest accumulation
- \_\_\_\_\_ (Others specify)

**10.Your Perception about Women Micro Entrepreneurs (35point rating scale)**

**II.**

(HS-Highly Satisfied, S-satisfied, N- Neutral, DS-Dissatisfied ,HD- Highly Dissatisfied)

STATEMENT	HS	S	N	DS	HDS
Communication and understantability					
Awareness on scheme of loan					
Documents and Records					
Awareness of technology					
Promptness in repayment of interest					
Efficiency in handling funds					
Respectable Behaviour					
Follow up activites					
Business interest					
Business Nature/Profile					
Literacy level of borrowers					
Time element in repayment of loan					
Personal profile of the borrowers					

**III.11. Rank (1-12) the Risk factors associated with of NBFC-MFIs (1 is most influenced and 12 is least influenced )**

<b>Factors</b>	<b>Rank</b>
Government policies and regulations	
Default in interest amount	
Death, Accident, Disability	
Natural Disaster like flood, Drought, Earthquake, others etc	
Delay in repayment of loan	
Group members conflict	
Business Failure	
Frequent Change of business	
Iregular repayment schedul	
Industrial recession	
Funds used for unproductive purpose	
Family issues of Borrowers	

**IV. 12. State your opinion to maintain a regular relationship with Micro entrepreneurs (3 point rating scale)**

(SD-Strongly Agree, N-Neutral, DA-Disagree)

<b>STATEMENTS</b>	<b>SA</b>	<b>N</b>	<b>DA</b>
Update the customers about procedural aspects			
Monitor the customers records periodically			
Follow up through SMS alerts			
Regular visit by the Executives			
Retain good customers			
Severe actions against defaults			

13. Do your institution faces competition by similar institution ?

Yes No

If yes, which of the following factor mostly influencing

- Low interest rate
- New and attractive schemes
- Flexibility in repayment
- Immediate sanction of amount
- Large fund sanction
- Personal attention of borrowers
- Others (specify-----)

## APPENDIX – III

### SUSTAINABILITY AND OUTREACH OF NON-BANKING FINANCIAL COMPANY- MICROFINANCE INSTITUTIONS (NBFC-MFIs) IN PROMOTING WOMEN MICRO ENTREPRENEURS

I am K.R.MALARCHITRA, Ph.D Research Scholar (Part-Time) in Department of Commerce of Avinashilingam Institute of Home Science and Higher Education for Women, Coimbatore, conducting this survey as part of the Doctoral research. Kindly cooperate by giving correct response. I assure you that the information furnished by you will be kept confidential and shall be used only for research purpose.

#### Interview Schedule

##### I. Personal Details

1. Name (Optional):

2. Age (in years) \_\_\_\_\_

3. Educational Qualification

Illiterate

Up to school level

UG Degree

Diploma

PG Degree

Professional Degree

4. Social Category

Backward

Most backward

Scheduled Caste

Schedule Tribe

Other caste

5. Are you a differently abled person?

Yes

No

6. Type of Family

Nuclear

Joint Family

7. Number of members in the family \_\_\_\_\_

8. Earning members in the family

One

Two

Three

More than three

9. Area of Residence

Urban

Semi urban

Rural

##### II. Business Profile

10. Year of Experience in business \_\_\_\_\_

11. Nature of Business

Vegetable vendor

Fast food Stall

Flower shop

Tailoring shop

Petty shop keeping

Garments

Small-Scale Farming

Small-Scale and Cottage Units

12. Source of initial fund invested

- Borrowed from Banks                      NBFCs-MFI                      Own fund  
Borrowed from friends and relatives                      Borrowed from private money lenders

13. Specify the monthly income from the business \_\_\_\_\_

14. Specify the monthly business expenditure \_\_\_\_\_

15. Specify the amount of saving out of the business activity (per month) \_\_\_\_\_

### **III. Loan profile**

16. For how many years have you been a customer of NBFC-MFIs? \_\_\_\_\_

17. Amount of loan taken :

18. Tenure of loan (period):

19 .Availed top up loans: Yes No

20. Point of repayment of loan

- From collection point                      NBFCs office                      Through Executives Online payment

### **IV.21. State your Awareness of Loan Terms by the Women Micro Entrepreneurs regarding the following statement**

(HA-Highly Aware, A-Aware, N-Neutral, UA-Unaware, HUA-Highly Unaware))

<b>STATEMENTS</b>	<b>HA</b>	<b>A</b>	<b>N</b>	<b>UA</b>	<b>HUA</b>
Eligibility criteria for availing loans from NBFC-MFIs					
Loan application process and required documentation					
Knowledge on available loan schemes offered by NBFC-MFIs					
Maximum loan amount eligible for borrowing					
Applicable interest rates on loan amounts					
Loan repayment schedule and terms					
Advisory and financial guidance services provided by NBFC-MFIs.					
Consequences and procedures in case of loan default.					
Awareness of borrower rights and responsibilities.					

**V. Factors influenced the borrowers**

22. Who influenced you to borrow funds from NBFCs- MFI?

- Friends                       Family Members                       Other Entrepreneurs  
 Self Interest                       Media                       Company /NBFC executives

23. Rank (1-10) the factors which influenced you to borrow funds from NBFCs- MFI where 1 is most influenced and 10 is least influenced

Factors	Rank
Prompt Sanctioning of Loan	
Less procedures	
Convenient	
Personal attention	
Friendly Approach of employees	
Efficient &Speedy Service	
Guidance and support	
Safe Transactions	
Quick resolving of Complaint	
Follow up Activities	

**VI.24. State your Usage of borrowed funds regarding the following statement**  
 (SD-Strongly Agree, A -Agree, N-Neutral, DA-Disagree,SDA-Strongly Disagree)

Statements	SA	A	N	DA	SDA
The borrowed funds have been utilized as initial capital to launch the business.					
The fund has supported day-to-day operational activities					
The funds have facilitated business expansion and diversification					
The fund has provided financial support during unforeseen business challenges.					
The fund has been utilized to acquire essential resources such as equipment, technology, and vehicles.					

**VII. Business Growth and Social Status of the Women Micro Entrepreneurs**

25. a. Give your acceptance regarding the the following statement on Business Development  
 (SD-Strongly Agree, A - Agree, N-Neutral, DA-Disagree,SDA-Strongly Disagree)

<b>Statements</b>	<b>SA</b>	<b>A</b>	<b>N</b>	<b>DA</b>	<b>SDA</b>
Increased market access for selling products and services					
Strengthened customer relationships and retention					
Improved ability to analyze and respond to competitor strategies for risk management.					
Enhanced confidence in business operations and decision-making					
Greater ease in accessing financial assistance and funding opportunities					
Expanded collaboration and networking with industry peers					
Strengthened brand identity and market presence.					
Increased capacity for innovation and business growth					

25. b. Give your acceptance regarding the the following statement on social Status (SD-Strongly Agree, A-Agree, N-Neutral, DA-Disagree,SDA-Strongly Disagree)

<b>Statements</b>	<b>SA</b>	<b>A</b>	<b>N</b>	<b>DA</b>	<b>SDA</b>
Enhanced participation in social and community activities					
Gained recognition and respect within society.					
Takedecision in family budget planning					
Greater involvement in family decision-making					
Expanded and strengthened social networks					
Greater involvement in family decision-making					
Increased confidence and self-efficacy to build social capital					
Attained leadership roles in community initiatives					

25.c. Income of the Micro entrepreneurs before and after Business

- Increase     Decrease     Constant

25. d. Whether there was an increase in the following Asset (Answer in Tick mark)

<b>Assets owned</b>	<b>Possession of assets before starting Business</b>	<b>Addition of assets after starting Business</b>
Land		
House		
Shop/Building		
Machinery		
Gold		
Cattles		
Fixed Deposits		
Insurance Policies		
Savings in Post office		
Savings in Bank		
Other Assets _____		

**VIII. Sustainability of NBFCs-MFI**

26. Give your opinion regarding the following statement about NBFCs-MFI

(HS-Highly Satisfied, S-satisfied, N- Neutral, DS-Dissatisfied ,HDS- Highly Dissatisfied)

<b>Statements</b>	<b>HS</b>	<b>S</b>	<b>N</b>	<b>DS</b>	<b>HDS</b>
Timely disbursement of funds by NBFC-MFIs					
Adequacy of funding to meet business financial needs.					
Ease and convenience in loan repayment procedures					
Flexibility in repayment options to accommodate financial situations.					
Fair and acceptable interest rates and terms					
Secure and reliable financial transactions with NBFC-MFIs.					
Continuous technological advancements implemented by NBFC-MFIs.					
Efficient and responsive customer service.					
Added new services or benefits over time					
Prompt responses to customer queries and concerns					
Adherence to ethical financial practices					

Transparent communication regarding loan terms and conditions.					
Smooth and user-friendly transaction processes					
Higher satisfaction with NBFC-MFIs compared to other financial institutions.					

**IX. Customers perception on outreach of NBFCs-MFI**

27. Give your opinion on following statements about NBFCs-MFI

(SD-Strongly Agree, A-Agree, N-Neutral, DA-Disagree, SDA-Strongly Disagree)

Statements	SA	A	N	DA	SDA
Trustable place to borrow loans					
Systematic approach in sanctioning loans					
Received prompt services from NBFCs-MFI					
Offers adequate support to start business					
Acceptable rate of interest and fee					
Treats all borrowers equally					
Follow latest technology in operating activities					
Never too busy to respond to customers request					
Feel safe in transacting with NBFCs-MFI					
Keeps its records accurately					
Convenient operation hours					
NBFCs-MFI understands the needs of the customers					
Employees are polite in offering services					
Individualised attentions to customers					
Effective management practices					
Offering Doorstep services					
Recommend the NBFC-MFIs to others					

28. Problem in transacting with NBFCs-MFI:

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> High interest         | <input type="checkbox"/> In sufficiency of fund        | <input type="checkbox"/> Less coordination        |
| <input type="checkbox"/> Delay in getting fund | <input type="checkbox"/> Less Flexibility in Repayment | <input type="checkbox"/> Lack of advisory service |
| <input type="checkbox"/> Technical Issues      | <input type="checkbox"/> Others Specify _____          |   |



**Avinashilingam Institute for Home Science and Higher Education for Women**

(Deemed to be University Estd.u/s3 of UGC Act 1956, Category 'A' by MHRD [now MoE]  
Re-accredited with A++ Grade by NAAC. CGPA 3.65/4, Category I by UGC  
Coimbatore - 641 043, Tamil Nadu, India

**Appendix L2**

**(Item No 5 of Check List)**

**Details of Research Publications**

Verified

S.No	Article	Journal	Other Details Vol/No/Page No/ Year	Published in UGC- CARE / Scopus Indexed/ Web of Science
1	Do Microfinance Institutions Contribute to Sustainable Entrepreneurship from Borrowers Perspective?	Orissa Journal of Commerce	Volume 45 Issue 3 Page No:129-141 July-September, 2024	UGC-CARE
2	Women's Land Ownership in India: The Impact of Caste and Religion	Journal of land and Rural Studies	Volume 13 Issue 1 Page No:67-79 January, 2025	UGC-CARE

\*Proof of list of Journals from Internet to be attached along with copies of reprints.

Scholar

: *K.R. Malarchitra*  
28/2/2025

Supervisor

: *P. Shreehar*  
28/2/25

*K. Kannan*  
28/2/2025

Checked By:

*J. Santhi*  
28/2/25  
HoD / Dean of Respective School

The scholar Miss. Malarchitra (K.R.), (19PHCOPO07) has published her research articles in the following journals:

1. Orissa Journal of Commerce - indexed in UGC care Group I from September 2019 to present,
2. Journal of Land and Rural Studies - indexed in UGC care Group I from January 2023 to present.

This may be considered.

*J. Santhi*  
01-03-25



**Volume 45**

**Issue 3**

**July-Sept 2024**

*A. Cover Page*

*B. Contents and Editorial*

Sl. No	Title	Authors	Pages
1	Sustainability in Banking: Integrating ESG into Business Strategy	<i>Sarath Chandran M.C , B. Sathiyabama, N. Santhoshkumar, Renju Chandran</i>	01-12
2	Effect of Psychological Factors on Positive Financial Behavior	<i>Elsa George, Sajoy P. B.</i>	13-29
3	Choice of Payment Pattern by the Households: A Survey-Based Approach	<i>Niharika Mohapatra, Alok Ranjan Behera</i>	30-42
4	Balancing the Books and the Planet: Leveraging Cloud-Based Accounting for Sustainable Business Practices	<i>Sweeta Agrawal, Jayashree Jethy</i>	43-57
5	Factors Influencing the Capital Structure of Pharmaceutical Companies in India – An Empirical Study	<i>Shekhar V. Sawant</i>	58-69
6	Investment-Cash Flow Sensitivity amidst Geopolitical Risk and Group Affiliation: Insights from Metal Industry	<i>Sakti Ranjan Dash, Maheswar Sethi</i>	70-85
7	Capital Structure, Firms' Growth and Shareholders' Value: A System GMM Approach	<i>Chanārika Prasad Das , Suman Bindu</i>	86-100
8	Mapping the Scholarly Landscape of Firm Ownership and Performance: A Bibliometric Exploration	<i>Jasmeet Kaur, Sheeba Kapil</i>	101-116
9	Do SMEs and Main Board IPO Firms Behave Differently on Listing?	<i>Anil Kumar, Madhu Totla</i>	117-128
10	Do Microfinance Institutions Contribute to Sustainable Entrepreneurship from the Borrower's Perspective?	<i>K. R. Malarchitra and P. Sasirekha</i>	129-141
11	Rural Tribal Health in Rajasthan: Assessing Determinants and Enhancing Well-being	<i>Renu Jatana</i>	142-154

[Click Here to Download Complete Journal Volume45-Issue3-Jul-Sep 2024](#)

[OCA News Letter Download](#)

## Important Links

[Author's Guidelines](#)

[Editorial Board Members](#)

[Executive Members](#)

[From the President's Desk](#)

[From the Managing Editor's Desk](#)

[Prof. Suryakant Das Memorial Lecture](#)

[Obituary to Prof. Batakushna Mohanty](#)

[Incumbency Chart of Office Bearers](#)

[News and Events](#)

[Past Conferences](#)

[Best Paper Awardees](#)

[Co-Sponsors](#)

[Photo Gallery](#)

## Do Microfinance Institutions Contribute to Sustainable Entrepreneurship from the Borrower's Perspective?

K. R. Malarchitra<sup>1\*</sup> and P. Sasirekha<sup>2</sup>

<sup>1</sup>Assistant Professor, Department of Commerce, RGM Govt Arts & Science College, Attappady, Palakkad, Kerala, India and Ph.D. Research Scholar, Avinashilingam Institute for Home Science and Higher Education for Women, Coimbatore, Tamilnadu, India. email: malarchitra2015@gmail.com

<sup>2</sup>Assistant Professor, Department of Commerce, Avinashi lingam Institute for Home Science and Higher Education for Women, Coimbatore, Tamilnadu, India

\*Corresponding Author

\*Corresponding Author

### To cite this paper

Malarchitra, K.R., & Sasirekha, P. (2024). Do Microfinance Institutions Contribute to Sustainable Entrepreneurship from the Borrower's Perspective? *Orissa Journal of Commerce*. 45(3), 129-141.

### Keywords

Entrepreneurship, Microcredit, Microfinance Institutions, Sustainable development

### JEL Classification

G21, G23, L26, Q01

---

**Abstract:** Microfinance is a livelihood source of income for most of the poor community. Microfinance in the form of microcredit supports numerous people by way of promoting entrepreneurial culture. Starting an enterprise is not an easy task due to capital formation. In India, microfinance institutions (MFIs) have been instrumental in providing small loans, particularly to underprivileged groups who lack collateral. They are making a significant impact on the country's efforts to foster financial inclusion. The microfinance sector is very diverse comprising various players of different types and legal forms. It includes Banks, SFBs, NBFCs, Non-Profit MFIs, and NBFC-MFIs. Proper business ideas, advisory and guidance services from the proper source are a way for good and successful entrepreneurship. Microfinance has mainly targeted women entrepreneurs with cost-effective funding assistance from microfinance institutions. The success of entrepreneurship depends upon the entrepreneurship's sustainability by achieving their common goals through empowerment. Sustainability is measured in the form of business growth, development and longstanding nature and outreach aspects. The success of any business aims at proper fund management and effective results through the operation. Microfinance is targeted especially at weaker sections community which find it difficult to raise funds for starting a business. Empowerment and growth of the business are reflected in the economic status and soundness of the micro entrepreneurship.

---

## 1. Introduction

A microfinance tool helps to alleviate financial hardship among underprivileged rural sections of the population through financial inclusion. The idea over the past 20 years, microfinance has grown to be a vital instrument for reducing poverty; Dr. Yunus of Grameen Bank first advocated it in 1970. (Karanshaw,2007). The microfinance sector has empowered rural communities and served as a banking solution for those who are unbanked. Women entrepreneurs have the opportunity and the ability to grow their businesses through microcredit institutions. As microloans, small amounts of money are loaned to businesses for income generation (Okiocredit, 2005). Microcredit supports entrepreneurship for beginning new microenterprises and for growing existing microenterprises (Anglin et al., 2020). Microfinance provides working capital as well as asset creation for people in rural and urban areas. Microfinance is a service that provides financial services to people, such as loans, savings and insurance (Ledgerwood, 1999). A microloan is a flexible and cost-effective financial solution for entrepreneurs who otherwise do not have access to bank credit. There are a

variety of microfinance institutions dedicated to providing small loans to the poor, specifically microcredit (O'Donohoe et.al, 2009). It has been observed that microcredit institutions are increasingly becoming microfinance institutions (MFIs) that offer innovative, customized services to entrepreneurs (Chowdry, 2011). As a result of access to microcredit, self-employment assets are invested significantly more profits are increased for households with higher borrowing ability and female borrowers are better equipped to make financial decisions (Weber and Ahmad, 2014).

### **1.1 Women empowerment**

Microfinance is a means of providing low-income people with capital for their businesses, helping them out of poverty, empowering them, and delivering long-term social advantages. (Agion & Morduch 2005). The MFI industry is viewed as an efficient and creative way to alleviate financial hardship because it offers a variety of financial assistance for borrowers in need of a modest sum of money for founding startup businesses (Kneiding, 2009). As part of the microfinance program, multidimensional outcomes are produced, like nutrition, health, education, and autonomy (Khavul et al., 2013). In India a group lending initiative promotes the use of microcredit, leading to improvements in small business profitability and expenditure on long-lasting objects, but only partially timeframe. Additionally, group microcredit lending had no significant effects on women's empowerment, health, or education with an emphasis on social capital, group financing, and how they connect to loan repayment and credit availability. (Banerjee et al.,2015). A group lending arrangement can create social networking platforms used other than the family (Attanasio et al., 2015). When microloans are used appropriately, they can improve decision-making within the household and women's welfare, reliant on initial conditions (Ngo and Wahhaj, 2012). Women earn from microcredit only when they can utilize it to participate in mutually beneficial activities and when the majority of their household budget is allocated to public goods. There is a probability that microcredit programs will have different impacts on households, and the use of credit may not improve women's decision-making authority in the household. Small loans are an effective way of promoting the empowerment of women, but MFIs must also be able to understand the characteristics of female debtors to accomplish their mission (Hunt and Kasynatha, 2001). MFIs must follow the rules and fulfil their goals for them to serve the intended purpose for which they were founded. Reviewing the MFIs' operational procedures is therefore strongly advised because their primary goal is to empower and facilitate the impoverished (Shivi & Prabhat, 2014).

## **2. Literature of Review**

Microfinance institutions (MFIs) provide various financial services to millions of microentrepreneurs across the globe, spanning from reputable commercial institutions to self-help organizations (Dokulilova, 2009). The microfinance sector has also adopted Updates on banking technology like ATMs, internet, and online banking access, as well as credit cards to assist investors and to enhance banking services (Havemann,2009). A flourishing global microfinance industry is backed not just by donors not to mention lenders, network organizations, philanthropists, investors, management consulting firms, and several more specialized companies. Together, these institutions make up a thriving global microfinance market. (Gonzalez 2011). The microfinance industry is an emerging tool for economic development, reduction of poverty and empowerment of low-income communities. Microfinance also plays a new role in micro-entrepreneurship (Mondal,2007). Women who are empowered develop resilience and strength, which equips them to make decisions about their lives. This strengthens their control over resources, counters subordination, and represents their social role and empowerment as the people's power and means of self-governance. (Misra,2018) Numerous opportunities, such as expanding markets, lowering poverty rates, and promoting social change, have arisen as a result of microfinance. However, there is a common misconception that microfinance consists solely of providing loans to the poor. But microfinance now addresses concerns of poverty reduction, social impact on the poor, and encouraging the poor how to manage their finances ( Agion & Morduch,2005). Although microfinance institutions aim to uplift their customers and give them the

## **Do Microfinance Institutions Contribute to Sustainable Entrepreneurship from the Borrower's Perspective?**

money they need to escape poverty, it is critical for both human and corporate well-being to comprehend MFI sustainability (Muwamba, 2012). By rural development program of Islamic financial institutions, offers, interest-free loans to organizations comprising men and women and Islamic microfinance specifically targets women. This article has two main objectives. The first is to investigate the relationship between women's socioeconomic welfare and Islamic microfinance (Hassan and Mollah, 2018). MFIs should concentrate on providing appropriate assistance and training to conduct entrepreneurship in addition to lending operations (Valente, 2011). To support customers with extended loans turning to business, the microfinance institution ought to think about extending the grace period and reducing the repayment schedule. They should also reorganize their training materials to emphasize enhancing clients' business acumen and infrastructure improvements (Chirkos, 2014). Microfinance institutions that finance MSEs must be forced to do so and must be adaptable enough to accommodate MSEs not just through financial institutions but also by offering technical assistance to the MSEs (Waithaka et al., 2014). Small and medium-sized businesses' ability to develop their revenue and profits depends heavily on microfinance, and those that take part in it will experience a notable boost in both their net profits and revenue (Wang, 2013).

### **3. Sustainable Entrepreneurship**

The need for long-term growth and the adoption of sustainable organization practices to safeguard people have been the main forces behind sustainable entrepreneurship. Sustainable entrepreneurship is mostly motivated by positive attitudes about sustainability and entrepreneurship. A significant shift brought about by sustainable entrepreneurship has been the move to service-oriented business models, which comprise generating value for society in addition to economic benefit. Governments may significantly increase the reach and savings of magnitude by creating effective rules and by offering MFIs and their clients a stable financial environment ((Mustafa et al., 2018). The allocation of credit is a vital component in reducing poverty through creative methods of extending credit to the underprivileged as a possible remedy. Encouraging women to participate in longer loan terms decision-making processes, for instance, will boost the empowerment of women (Swain and Wallentin, 2009). Besides having positive effects on individuals and groups, entrepreneurial activity stimulates macroeconomic growth and job creation as well (Sheikh, 2021). The term "sustainable entrepreneurship" refers to a business-driven definition of sustainability that emphasizes boosting both social and commercial value. The term "corporate social innovation," which was coined with the idea that social challenges should serve as a basis for corporations to develop solutions as goods and services, thereby opening up new markets, has been used to describe the social component of sustainable entrepreneurship (Olsson et al., 2014). Sustainable Entrepreneurship is achieved through the empowerment consisting of social as well as business empowerment. Increased sustainability lowers borrowers' levels of poverty (Nanayakkara, 2012).

### **4. Statement of the problem**

The microfinance industry provides a source of livelihood for many people, providing them with what they need to meet their daily needs, as well, as health care, housing, marriage, and other personal necessities. Women constitute the majority of borrowers, and ensuring that they are empowered in business and in terms of their social status can be accomplished by utilizing microloans effectively. Before extending a loan, MFIs ought to educate qualified clients in business skills. Many times, the purpose and objective of microloans are not attained due to various reasons like family issues, natural disasters, failure in business, migration of places etc. Social status empowerment is achieved as a result of their business's sustainable entrepreneurship and the entrepreneur's success is measured through the performance outreach of the enterprises. Continuous monitoring is necessary for the success of the enterprise if the performance does not result in outreach, which leads to the failure of the business. The business is going to dissolve as a result of poor planning and execution, misusing money for personal expenses, and spouse dominance over money usage. Although real empowerment leads to both societal and personal success, microfinance is a useful instrument for assisting low-income women in eliminating poverty and enabling them to work for themselves.

### 5. Objectives of the study

1. To analyse the socio-economic and business profile details of the micro-entrepreneurs
2. To analyse how microfinance is contributing to social and business empowerment for sustainable entrepreneurship for women borrowers.

### 6. Research Methodology

The primary data were collected from the borrowers of NBFC-MFIs through a structured interview schedule. Totally 150 borrowers were interviewed for the study. Stratified random sampling is used for the study. Three NBFC-MFIs functioning in the Coimbatore district of Tamilnadu are taken for the study under registered members of the Microfinance Institution Network (MFIN).

The tools employed in the research study are Simple percentage analysis, analysis of variances and regression. The socio-economic variables and business-related variables were considered for inclusion in the regression model. The overall score for empowerment is found by adding the ratings of the empowerment items on the scale, to be included as the dependent variable in the regression analysis. The fundamental goal of multiple regressions is to construct an equation that yields the predictor variables' coefficients. The general equation for multiple regressions is,

$$Y = a_0 + a_1X_1 + a_2X_2 + \dots + a_nX_n$$

Where Y, the dependent variable

a<sub>1</sub>, a<sub>2</sub>,.....a<sub>n</sub> are the regression coefficients for the

Independent variables X<sub>1</sub>, X<sub>2</sub>,.....X<sub>n</sub> respectively.

### 7. Result and discussion

**Table 1 Socio economic profile of the Micro Entrepreneurs and Empowerment Score**

Variables		No of respondents (No = 150)	Percentage (%)	Mean	SD
Age (in years)	28 - 35	23	15.3	62.04	3.55
	36 - 43	77	51.3	62.19	3.76
	44 - 51	37	24.7	60.78	3.27
	52 - 60	13	8.7	58.23	3.11
Educational Qualification	Illiterate	28	18.7	58.75	2.65
	Up to school level	67	44.7	61.19	3.40
	UG Degree	38	25.3	63.32	3.81
	Diploma	6	4.0	61.67	1.97
	PG Degree	2	1.3	68.50	2.12
	Professional Degree	9	6.0	62.67	3.32
Social Category	Backward	54	36.0	61.33	3.61
	Most backward	86	57.3	61.90	3.60

**Do Microfinance Institutions Contribute to Sustainable Entrepreneurship from the Borrower's Perspective?**

	SC/ST	10	6.7	58.70	4.30
<b>Type of Family</b>	Nuclear	87	58.0	61.70	3.62
	Joint Family	63	42.0	61.17	3.85
<b>Number of members in the family</b>	1-2	6	4.0	60.50	2.81
	3-4	71	47.3	61.80	3.62
	5-6	51	34.0	61.55	3.47
	7-8	22	14.7	60.55	4.70
<b>Earning members in the family</b>	One	3	2.0	59.00	1.00
	Two	85	56.7	61.94	3.63
	Three	38	25.3	62.00	2.87
	More than three	24	16.0	59.33	4.59
<b>Area of Residence</b>	Urban	43	28.7	61.98	4.45
	Semi urban	54	36.0	62.43	3.59
	Rural	53	35.3	60.11	2.72

Source: Computed from primary data

The socioeconomic profile of the Micro entrepreneurs is observed in Table 1. It's seen based on the data table above that most among the responders were within the age range of 36-43 years (51.3%). Educational qualification of the Micro-entrepreneurs revealed that the majority of them have education at the school level (44.7%), The Social category of the respondents' states, that the majority of them (57.3%) are from the most backward class. According to family status, the majority of respondents (58.0%) were living in a nuclear family and 42.0 percent of respondents living in a joint family. The majority of the respondents (47.3 %) have three to four members in the family, and 56.7 percent of respondents have two earning members in the family. Area of residence of respondent's 36.0 percent belong to semiurban area.

**Table 2 Business Profile & Relationship of respondents with NBFC-MFIs and Empowerment Score**

Variables		No of respondents (No=150)	Percentage (%)	Mean	SD
<b>Years of Experience in business</b>	1-5 yrs	29	19.3	62.07	2.85
	6-10 yrs	81	54.0	62.27	3.85
	11-15 yrs	31	20.7	59.19	3.48
	Above 15 yrs	9	6.0	60.33	2.40
<b>Nature of Business</b>	Vegetable vendor	13	8.7	59.08	4.66
	Fast food Stall	15	10.0	62.07	3.47
	Flower shop	11	7.3	59.55	3.62
	Tailoring shop	16	10.7	62.56	2.78
	Petty shop	16	10.7	61.94	3.80
	Garments	15	10.0	62.93	3.77
	Small Scale Farming	22	14.7	59.23	2.39
	Others	42	28.0	62.60	3.51

<b>Source of initial fund invested</b>	NBFCs-MFI	13	8.7	62.30	3.54
	Own fund	15	10.0	59.27	3.13
	Borrowed from friends and relatives	11	7.3	61.16	3.74
	Borrowed from private money lenders	16	10.7	62.11	4.00
<b>Monthly income from the business (in Rupees)</b>	10000 - 20000	33	22.0	60.61	3.16
	20001 - 30000	38	25.3	60.55	3.26
	30001 - 40000	43	28.7	61.98	4.26
	40001 - 50000	30	20.0	62.43	3.65
	Above 50000	6	4.0	63.83	3.66
<b>Monthly business expenditure (in Rupees)</b>	Up to 5000	5	3.3	61.80	2.68
	5001 - 10000	42	28.0	60.12	3.40
	10001 - 15000	30	20.0	61.40	3.18
	15001 - 20000	44	29.3	61.77	3.82
	20001 - 25000	7	4.7	63.71	3.45
	25001 - 30000	22	14.7	62.82	4.38
<b>Monthly saving out of the business activity (in Rupees)</b>	Up to 5000	5	3.3	60.60	1.34
	5001 - 10000	40	26.7	61.23	3.61
	10001 - 15000	45	30.0	60.78	3.52
	15001 - 20000	42	28.0	62.40	4.27
	20001 - 25000	13	8.7	61.46	3.41
	Above 25001	5	3.3	63.00	2.92
<b>Years of association with NBFC-MFIs</b>	2 - 3 yrs	5	3.3	63.00	3.94
	4 - 5 yrs	30	20.0	62.10	3.27
	6 - 7 yrs	57	38.0	61.44	4.35
	8 - 9 yrs	38	25.3	60.87	3.31
	10 yrs & above	20	13.3	61.45	3.07
<b>Amount of loan taken in a year (In Rupees)</b>	35001 - 45000	31	20.7	60.87	3.84
	45001 - 55000	22	14.7	61.55	2.61
	55001 - 65000	46	30.7	60.57	3.48
	Above 65000	51	34.0	62.65	4.01

Source: Computed from primary data

Table 2 exhibits the majority of the respondents (54.0%) have experience of 6-10 years in doing various business activities. The majority of them, 28.0 percent are doing other businesses like tea stalls, milk businesses, beauty parlors, fancy stores, bakery etc. It is understood that Micro Entrepreneurs are doing various diversified activities, different categories of people doing business based on their skills and knowledge. More number of respondents (28.7%) have an income of 30001-40000. Micro entrepreneurs are earning a sizeable amount of income from their business activity.15001-20000 monthly expenditure incurred for most of the respondents.30.0 percent of the

### Do Microfinance Institutions Contribute to Sustainable Entrepreneurship from the Borrower's Perspective?

respondent's monthly savings from the business is 10001-15000. The majority of the respondents (38.0 %) of them 6-7 years of association in the NBFC-MFIs. The majority of them (34.0 %) availed a loan of above 65000 for business.

#### Association between Socio-economic factors and Empowerment on NBFC-MFIs

The following null hypothesis was framed and tested to find whether scores differed significantly affected by socioeconomic factors.

H0: The Empowerment score on NBFC-MFIs do not differ significantly among the socioeconomic factors of the respondents.

Ha: The Empowerment score on NBFC-MFIs differs significantly among the socioeconomic factors of the respondents.

**Table 3 Association between Socio-economic factors and Empowerment on NBFC-MFIs**

Variables		Sum of Squares	df	Mean Square	F	P	Result
Age (in years)	Between Groups	201.828	3	67.276	5.299	.002	Significant
	Within Groups	1853.612	146	12.696			
Educational qualification	Between Groups	453.669	5	90.734	8.157	.000	Significant
	Within Groups	1601.771	144	11.123			
social category	Between Groups	93.282	2	46.641	3.494	.033	Significant
	Within Groups	1962.158	147	13.348			
Type of family			148		.856 (t value)	.393	Not Significant
Earning members in the family	Between Groups	157.401	3	52.467	4.036	.009	Significant
	Within Groups	1898.039	146	13.000			
Area of Residence	Between Groups	157.939	2	78.969	6.118	.003	Significant
	Within Groups	1897.501	147	12.908			

Source: Computed from primary data

The socioeconomic variable of the respondents like Age (0.02), Educational qualification (0.00), social category (0.033), Earning members in the Family (0.009), and Area of Residence (0.03) have a considerable variation in the average mean of empowerment score on the above variables, As a result, the null hypothesis (Ho) has been rejected about these variables alone.

Concerning the variable like type of family (0.856) there is no significant difference found It is inferred that empowerment on socio socio-economic profile of the respondents like age, educational qualification, social category, earning members in the family, and area of residence is highly significant. There is a correlation between entrepreneurs' socioeconomic status and empowerment in connection with social standards.

**Association between Business Profile & Relationship of Respondents and Empowerment on NBFC-MFIs**

The following null hypothesis was framed and tested to find whether scores differed significantly based on Business profile & Relationship of Respondents

H0: The Empowerment score on NBFC-MFIs do not differ significantly among the Business profile & Relationship of Respondents

Ha: The Empowerment score on NBFC-MFIs differ significantly among the Business profile & Relationship of Respondents

**Table 4 Association between Business profile and Relationship of Respondents and Empowerment on NBFC-MFIs**

Variables		Sum of Squares	df	Mean Square	F	P	Result
<b>Years of Experience in business</b>	Between Groups	234.715	3	78.238	6.274	.000	Significant
	Within Groups	1820.725	146	12.471			
<b>Nature of Business</b>	Between Groups	339.065	7	48.438	4.007	.000	Significant
	Within Groups	1716.375	142	12.087			
<b>Source of initial fund invested</b>	Between Groups	208.384	3	69.461	5.491	.001	Significant
	Within Groups	1847.056	146	12.651			
<b>Monthly income from the business</b>	Between Groups	128.990	4	32.247	2.427	.051	Not significant
	Within Groups	1926.450	145	13.286			
<b>Monthly business expenditure</b>	Between Groups	156.607	5	31.321	2.375	.042	Significant
	Within Groups	1898.833	144	13.186			

**Do Microfinance Institutions Contribute to Sustainable Entrepreneurship from the Borrower's Perspective?**

<b>monthly saving out of the business</b>	Between Groups	76.137	5	15.227	1.108	.359	Not significant
	Within Groups	1979.303	144	13.745			
<b>Years of association with NBFC-MFIs</b>	Between Groups	37.413	4	9.353	.672	.612	Not significant
	Within Groups	2018.027	145	13.917			
<b>Amount of loan taken in a year</b>	Between Groups	119.550	3	39.850	3.005	.032	Significant
	Within Groups	1935.890	146	13.260			

Source: Computed from primary data

Variables like years of experience in business (0.000), Nature of Business (0.000), Source of initial fund invested (.001), Monthly business expenditure (.042) Amount of loan taken in a year (0.32) have a significant difference in the business empowerment on business profile and relationship of the respondents with NBFC-MFIs. Based on the above variables, the null hypothesis (Ho) is rejected.

Concerning variables like association (0.612), Monthly income from business (0.051), and monthly savings out of the business (.359) there is no significant difference is found, it is inferred that empowerment on Business profile and relationship of the respondents with NBFCMFIs like Years of experience, Nature of business, and amount of loan taken in a year have highly significant in empowerment. The above result states that a strong business profile and positive relationship between MFIs and borrowers have an impact on empowerment and provide sole economic support for running the business.

**Table 5 Regression Analysis of empowerment score by micro-entrepreneurs**  
**Dependent Variable: Empowerment of micro-entrepreneurs**

Particulars	B	Std. Error	Beta	t	Prob.
<b>(Constant)</b>	58.270	3.005			
<b>AGE</b>	-.006	.065	-.011	-.099	Ns
<b>EDUCATIONAL QUALIFICATION</b>	.665	.264	.220	2.517	**
<b>SCIAL CATOGORY</b>	.197	.501	.031	.394	Ns
<b>Type of Family</b>	.606	.977	.081	.620	Ns
<b>Number of members in the family</b>	-.018	.324	-.007	-.055	Ns
<b>Earning members in the family</b>	-1.474	.564	-.310	-2.613	**
<b>Area of Residence</b>	.172	.441	.037	.391	Ns
<b>Years of Experience in business</b>	-.282	.122	-.310	-2.303	*
<b>Monthly income from the business(Rs.000s)</b>	.074	.080	.250	.930	Ns

<b>Monthly business expenditure (Rs.000s)</b>	.053	.091	.113	.584	Ns
<b>Monthly saving out of the business activity (Rs.000s)</b>	-.106	.094	-.172	1.128	Ns
<b>Years of association</b>	.245	.227	.130	1.081	Ns
<b>Amount of loan taken in a year (Rs.000s)</b>	.056	.033	.181	1.689	Ns

Source: Computed from primary data

### Model summary

R	R Square	F	Prob.
.537	.288	4.229	**

\*\*\* - Significant at 1% level ( $P < 0.01$ )

The regression analysis findings are displayed above, along with information about Multiple R and the variables used in the regression equation. The R-value shows that there is a moderate correlation (0.537) among the dependent variable (Overall empowerment score) as well as the collection of independent variables. The value of R square (0.288) is the squared multiple correlation value, which explains that 28.8 % of the difference in the overall empowerment score is because of the thirteen independent variables finally included within the formula. The value of F-statistic ( $F=4.229$ ), and the similar level of significance ( $P < 0.01$ ) show that the correlation between the total empowerment and the set of independent variables and the dependent variable (score) is significant at the 1% level.

According to the regression table, factors like age, number of members in the family, earning members in the family, year of experience in business and monthly savings out of business have negative effects on the overall empowerment score as the respective regression coefficients are negative. Coefficients of standardized regression (Beta) were found regarding the regression coefficients incorporated into the model. As these variables are independent of portions of measurements and hence, they are comparable. The relative contribution of each variable to the dependent variable, the Overall empowerment score can be found from these standardized regression coefficient values. It is seen from the regression table that monthly income from Business has the highest beta value of 0.250, which contributes more towards the overall empowerment score.

### 8. Conclusion

As stated earlier, one of the most important roles microfinances may play in development is giving the underprivileged, which are largely ignored by the traditional banking industry, for getting financial services. People who successfully combine people and resources are considered good entrepreneurs. While entrepreneurship can have positive effects on individuals or groups moreover, it promotes and sustains macroeconomic expansion and employment prospects for small and medium-sized businesses are widely recognized due to their significant roles in wealth creation, job creation, and economic expansion. The reality that women run or supervise a sizable percentage of small and medium-sized companies worldwide is another important point to emphasize. Empowerment is the social mission to the poor, for social and business status by wealth creation. Here social and business empowerment contributes towards sustainable business ownership. The study also confirmed the positive and significant relationship between wealth accumulation and social integration through empowerment. Higher social status, wealth creation, independent decision, satisfaction of all family needs, business growth, diversification of business, strong business support and convenience and comfort in doing

## Do Microfinance Institutions Contribute to Sustainable Entrepreneurship from the Borrower's Perspective?

business leads to achievement in empowerment status. Sustainable entrepreneurship aims to develop individual entrepreneurship and achievement in the economic development of the country.

### References

Agion, B & Morduch, J., (2003), "Microfinance, where do we Stand?", The British Association for the Advancement of Science Meetings, University of Salford, UK, 3, pp.136144.

Anglin, A. H., Short, J. C., Ketchen, D. J., Allison, T. H., & McKenny, A. F. (2020). Third-Party Signals in Crowdfunded Microfinance: The Role of Microfinance Institutions. *Entrepreneurship Theory and Practice*, 44(4), 623-644. <https://doi.org/10.1177/1042258719839709>

Armendáriz de Aghion, B., & Morduch, J. (2005). *The economics of microfinance (1st Edition)* (Vol. First Edition): Massachussetts Institute of Technology

Attanasio O, Augsburg B, De Haas R et al (2015) The impacts of microfinance: evidence from joint-liability lending in Mongolia. *Am Econ J Appl Econ* 7(1):90–122. <https://doi.org/10.1257/app.20130489>

Banerjee A, Duflo E, Glennerster R, Kinnan C (2015a) The miracle of microfinance? Evidence from a randomized evaluation. *Am Econ J Appl Econ* 7(1):22–53. <https://doi.org/10.1257/app.20130533>

Chirkos, A. Y. (2014). The impact of microfinance on living standards, empowerment and poverty alleviation of the poor people in Ethiopia, A case study in ACSI. *Research Journal of Finance and Accounting*, 5(13), 43-66

Chowdry, B. (2011). NBFIs and Modaraba: an important segment of financial industry .

Dokulilova, L. J. (2009). Sustainability of microfinance institutions in financial crunch. MPRA, 1-25.

Gonzalez, A. (2007) Resilience of Microfinance Institutions to National Macroeconomic Events: An Econometric Analysis of Asset Quality. Discussion Paper. Washington, DC: Microfinance Information Exchange

Hassan, A., & Mollah, S. (2018). Small Solutions: Poverty Alleviation through Islamic Microfinance. In *Islamic Finance* (pp. 149-182). Palgrave Macmillan, Cham

Havemann J. (2009). The financial crunch of 2008: year in review 2008

Hunt J, Kasynathan N (2001) Pathways to empowerment? Reflections on microfinance and transformation in gender relations in South Asia. *Gender Dev* 9(1):42–52. <https://doi.org/10.1080/13552070127738>

- Karanshaw, H. (2007). Finance Plus: A model for the activation of microfinance and medium finance. International Conference on Inclusive Islamic Financial Sector Development, University Brunei Darussalam. Management international/International Management/Gesti3n Internacional 15(3):57-69.
- Khavul S, Chavez H, Bruton GD (2013) When institutional change outruns the change agent: the contested terrain of entrepreneurial microfinance for those in poverty. *J Bus Ventur* 28(1):30–50. <https://doi.org/10.1016/j.jbusvent.2012.02.005>
- Kneiding CE (2009) Shedding light on microfinance equity valuation: past and present. *CGAP Occas Pap* 14(1):1–40
- Ledgerwood J. (1999), *Microfinance handbook. An Institutional and financial perspective*, The World Bank: Sustainable Banking with the Poor, Washington DC.
- Misra, M.S. (2007) “Empowering Women For Entrepreneurship: The Role of Micro-Finance”, Birla Institute of Technology & Science, Pilani, India, pp.3-5
- Mondal, W.I (2018). , “Microcredit and Microentrepreneurship: An Extension of Schupeter’s Five-Factor Model”, University of Redlands, pp.1-7
- Mustafa, F., Khursheed, A. & Fatima, M. Impact of global financial crunch on financially innovative microfinance institutions in South Asia. *Financ Innov* 4, 13 (2018). <https://doi.org/10.1186/s40854-018-0099-8>
- Muwamba .D (2012) Sustainability of MFIs through Governance Mechanisms: A cross-Country Analysis of Regulation on Outreach and Operational Self Sufficiency.
- Nanayakkara.G (2012). Measuring the performance of microfinancing institutions: a new approach, *South Asia Economic Journal* 13(1)-85-104
- Ngo TM-P, Wahhaj Z (2012) Microfinance and gender empowerment. *J Dev Econ* 99(1):1–12. <https://doi.org/10.1016/j.jdeveco.2011.09.003>
- O’Donohoe, Nicholas, Rozeira de Mariz, Frederic, Littlefield, Elizabeth, Reille, Xavier, Kneiding, Christoph (2009): «Shedding Light on Microfinance Equity Valuation: Past and Present», CGAP Occasional Paper No. 14, February 2009.
- Oikocredit (2005), Social performance report, [www.oikocredit.coop/publications/social-andenvironmental-performance-reports](http://www.oikocredit.coop/publications/social-andenvironmental-performance-reports) [6.12.2017].
- Olsson, P., Galaz, V., & Boonstra, W. J. (2014). Sustainability transformations: A resilience perspective. *Ecology and Society*. <https://doi.org/10.5751/ES-06799-190401>
- Sheikh, I. A (2021). Prospects for Interest-Free Micro Finance in India: An Empirical Study. *Journal of Islamic Economic and Business Research*, 1(1), 15–39. <https://doi.org/10.18196/jiebr.v1i1.11578>

## **Do Microfinance Institutions Contribute to Sustainable Entrepreneurship from the Borrower's Perspective?**

Shivi Mittal & Prabhat Srivastava.2014.Contribution of Micro-finance Institutions for the Development of Rural Community Region- Its Critical Aspects of the Success, International Journal of Innovative Research in Engineering & Management (IJIREM)

Swain RB, Wallentin FY (2009) Does microfinance empowers women? Evidence from self-help groups in India. *Int Rev Appl Ecol* 23(5):541–556. <https://doi.org/10.1080/02692170903007540>

Valente, Melinda Louise, "A comparative case study of microfinance organizations serving Los Angeles County" (2011). *Theses and Dissertations*. 182. <https://digitalcommons.pepperdine.edu/etd/182>

Waithaka, T., Marangu, W.N., & N'gondou, C.N. (2014). Access to Savings through Micro Finance Institutions on the Growth of Micro and Small Enterprises in Nairobi Central Business District: A case of Jitegemea Credit Scheme Nairobi. *European Journal of Business and Management*, 6, 174-183.

Wang, X. (2013). The Impact of Microfinance on the Development of Small and Medium Enterprises: The Case of Taizhou , China.

Weber O, Ahmad A (2014) Empowerment through microfinance: the relation between loan cycle and level of empowerment. *World Dev* 62:75–87. <https://doi.org/10.1016/j.worlddev.2014.05.012>

# Journal of Land and Rural Studies

Volume 13 Issue 1 January 2025

find this journal online  
at <http://journals.sagepub.com/home/lrs>  
ISSN 2321-0249



LBSNAA

BNYCRS



# Women's Land Ownership in India: The Impact of Caste and Religion

Journal of Land and Rural Studies  
13(1) 67–79, 2025

© 2024 by B.N.Y. Centre for Rural Studies, Lal Bahadur Shastri National Academy of Administration, Mussoorie  
Article reuse guidelines:  
[in.sagepub.com/journals-permissions-india](http://in.sagepub.com/journals-permissions-india)  
DOI: 10.1177/23210249241295823  
[journals.sagepub.com/home/lrs](http://journals.sagepub.com/home/lrs)



K. R. Malarchitra<sup>1</sup>  and P. Sasirekha<sup>1</sup>

## Abstract

This study empirically examines the role of caste and religion in shaping women's land ownership in India using data from the National Sample Survey Office 77th round survey. The findings reveal significant disparities in land ownership among women across religious and caste lines. Hindu, Muslim and Christian women are consistently less likely to own land compared to those from other religious backgrounds, reflecting the influence of religious laws and customs on property rights. Similarly, women from Scheduled Tribes, Scheduled Castes and Other Backward Classes face heightened barriers to land ownership, highlighting socio-economic inequalities perpetuated by the caste system. Addressing legal ambiguities, cultural norms and socio-economic inequalities can foster a more inclusive and equitable land ownership landscape, empowering women economically and socially. Such measures contribute to broader goals of sustainable development and gender equality as outlined in the United Nations' Sustainable Development Goals.

## Keywords

Women land ownership, caste, religion, microfinance, National Sample Survey Office data

## Introduction

In developing countries, rural women often face severe disadvantages due to widespread gender-based discrimination in laws, customs and practices (Doss et al., 2015; World Bank, 2016). This discrimination significantly limits their ability to access and control land and other natural resources and restricts their participation in decision-making processes in land governance (Agarwal, 1994, 1995).

---

<sup>1</sup>Department of Commerce, Avinashilingam Institute for Home Science and Higher Education for Women, Coimbatore, Tamil Nadu, India

## Corresponding author:

K. R. Malarchitra, Department of Commerce, Avinashilingam Institute for Home Science and Higher Education for Women, Coimbatore, Tamil Nadu, India.

E-mail: [malarchitra2015@gmail.com](mailto:malarchitra2015@gmail.com)

In India, these challenges are further compounded by religious and caste affiliations, which play a critical role in shaping social and economic hierarchies. Women's land rights are not only fundamental to their empowerment but are also essential for their economic and social well-being. Gender equality in land rights is also a key target of Goal 5 in the United Nations' Sustainable Development Goals (SDGs) on gender equality. Despite global efforts to gather gender-disaggregated data on land ownership, comprehensive estimates are still lacking, with only 20 countries, mostly in sub-Saharan Africa, reporting gender-specific land ownership data, and India is notably absent from this list (Agarwal et al., 2021). In agrarian societies like India, where women contribute significantly to agricultural labour, land ownership provides access to the most important physical asset. However, despite policy efforts and legal frameworks aimed at ensuring gender equity, disparities in land ownership persist, influenced by deeply entrenched social structures.

India's inheritance laws regarding women's property rights are complex, varying significantly by religion, region and property type, with land often treated as a special category (Agarwal, 1994). Historically, these laws have been gender-biased, but post-independence reforms, particularly the Hindu Succession Act (HSA) of 1956 and its amendment in 2005, have aimed to promote greater equality. The Hindu Succession Amendment Act (HSAA) 2005 marked a major step forward by granting daughters coparcenary rights in joint family property, providing them substantial legal equality in all forms of property. However, while these reforms have strengthened daughters' rights, they have simultaneously weakened the rights of widows, highlighting a distinction between joint family property and separate property. Despite legal advances, entrenched social attitudes and practices often persist.

Caste and religion are two of the most significant factors influencing land ownership patterns in India. The hierarchical caste system categorises individuals into rigid social strata, resulting in differential access to resources, including land. Scheduled Castes (SCs) and Scheduled Tribes (STs), historically marginalised communities, face systemic barriers that impede their ability to own land. Within these communities, women are doubly disadvantaged due to their gender and caste status. Religious affiliation also impacts land ownership, as different religious communities in India adhere to varying inheritance laws and property rights. Personal laws governing inheritance among Hindus, Muslims, Christians and other religious groups lead to significant variations in women's ability to inherit and own land. However, there is a gap in the literature regarding how caste and religious affiliation influence female land ownership in India.

This article aims to explore the effects of religious and caste affiliations on female land ownership in India. By examining how these social determinants influence women's access to and control over land, we seek to understand the implications for women's empowerment and socio-economic development. Utilising data from the National Sample Survey Office (NSSO) 77th round on Land and Livestock Holding of Households and Situation Assessment of Agricultural Households, 2019, this study contributes to the existing literature in several significant ways. First, it fills the empirical gap regarding the intersection of caste and religion in shaping women's land ownership patterns in India. Second,

the findings provide critical insights into the socio-economic vulnerabilities faced by women from marginalised communities. Lastly, by addressing one of the critical goals of sustainable development—achieving gender equality in land ownership—this research aims to inform strategies that promote gender-equitable access to land resources across diverse socio-religious contexts in India.

## Review of Literature

Land ownership is a critical dimension of economic empowerment and social status globally, particularly for women. Secure tenure over land not only enhances individual economic well-being but also contributes to broader societal benefits, including poverty reduction, food security and gender equality (Agarwal, 1995; Deere & Doss, 2006). Despite these recognised benefits, women face significant challenges in accessing and owning land across different regions and contexts, influenced by socio-economic and cultural and legal factors.

Internationally, studies underscore the fundamental role of secure land tenure in empowering women. The study by Agarwal (1995) and Budlender and Alma (2011) highlights how women's control over land resources enhances their decision-making power within households, contributes to improved agricultural productivity, and reduces vulnerability to economic shocks. Meinzen-Dick et al. (2019) further emphasise the linkages between women's land rights, poverty reduction and resilience-building, illustrating how secure land tenure can empower women economically and socially. However, gender disparities in land ownership persist globally, rooted in discriminatory laws, customary practices and patriarchal norms that prioritise male inheritance rights and control over land resources (Deere et al., 2013; Food and Agriculture Organization (FAO), 2011). These disparities are often exacerbated by intersecting factors such as caste and religion, which further marginalise women, particularly in regions like South Asia.

In the Indian context, caste and religion play pivotal roles in shaping women's access to and control over land. Caste-based discrimination has historically relegated certain groups, particularly Dalits (SCs) and Adivasis (STs), to marginalisation and socio-economic disadvantage (Thorat & Newman, 2010). Studies indicate that women from these communities often face compounded challenges in owning land, including restricted access to resources, social stigma and limited legal recourse (Kabeer, 1999). Religious laws and customs also significantly influence women's property rights in India. For instance, Hindu personal laws, governed by the Hindu Succession Act, 1956, have undergone several amendments to grant daughters equal rights in ancestral property. Despite legal reforms aimed at enhancing gender equality, customary practices and social attitudes continue to perpetuate unequal land inheritance rights for women, particularly in patriarchal family structures (Panda & Agarwal, 2005).

The complexities of caste and religion intersect with broader socio-economic factors, shaping land tenure patterns among women in India. Oduro et al. (2015) argue that socio-economic status, educational attainment and geographic location further mediate women's access to land, influencing their ability to assert property

rights and participate in decision-making processes. Legal frameworks aimed at addressing these disparities include constitutional provisions and legislative reforms that seek to safeguard women's property rights. The Constitution of India guarantees equal rights to property for men and women, and legislative measures, such as the Hindu Succession (Amendment) Act, 2005 and the Protection of Women from Domestic Violence Act, 2005, have been enacted to strengthen women's legal standing in property matters. Despite these efforts, implementation gaps and persistent cultural norms pose significant barriers to women's effective exercise of land rights (Kishor & Gupta, 2009). Furthermore, empirical evidence suggests varying degrees of success in translating legal reforms into tangible benefits for women. Mishra and Abdoul (2016) highlight regional disparities in the implementation of land reforms and their impact on women's access to land, with rural areas often exhibiting greater resistance to change due to entrenched patriarchal norms and local power dynamics. This study contributes to the literature by focusing on the specific impacts of caste and religion on women's ownership of land in India. By examining these sociocultural factors, the study aims to examine women's land ownership patterns in India. Furthermore, it seeks to policy interventions that promote gender-equitable access to land resources across diverse socio-religious contexts in India, thereby contributing to broader efforts aimed at achieving gender equality and social justice.

## **Methodology**

### *Data*

This study utilises data from the NSSO 77th round survey on Land and Livestock Holding of Households and Situation Assessment of Agricultural Households, conducted in 2019. This comprehensive survey provides detailed information on various socio-economic indicators at both the household and individual levels for agricultural households. For this analysis, the sample was specifically restricted to household heads to accurately capture key demographic and economic characteristics. The questionnaire for this round included a wide range of variables related to agricultural households, such as land holdings, livestock holdings, debt and investment behaviour and demographic variables. The primary dependent variable in this study is female ownership of land. The main variables of interest are caste and religion, while household type, educational level and household size are used as control variables. After data filtering, the final sample size comprised 115,109 agricultural households.

### *Methods*

In this study, we employ Probit regression models to investigate the impact of caste and religion on female ownership of land in India. The Probit model is suitable for our binary dependent variable, which takes the value of 1 if a woman owns land and 0 otherwise. The Probit model assumes that the probability of the dependent variable being equal to 1 is determined by the standard normal

cumulative distribution function (CDF) of a linear combination of the independent variables.

The Probit model is specified as follows:

$$P(Y_i = 1 | X_i) = \Phi(X_i' \beta) \tag{1}$$

$P(Y_i = 1 | X_i)$  is the binary dependent variable indicating female ownership of land,  $X_i$  is the vector of independent variables,  $\beta$  is the vector of coefficients to be estimated, and  $\Phi$  represents the standard normal CDF.

Two models were estimated in this study:

*Model 1:* This model includes only the primary variables of interest—religion and caste. The specification is as follows:

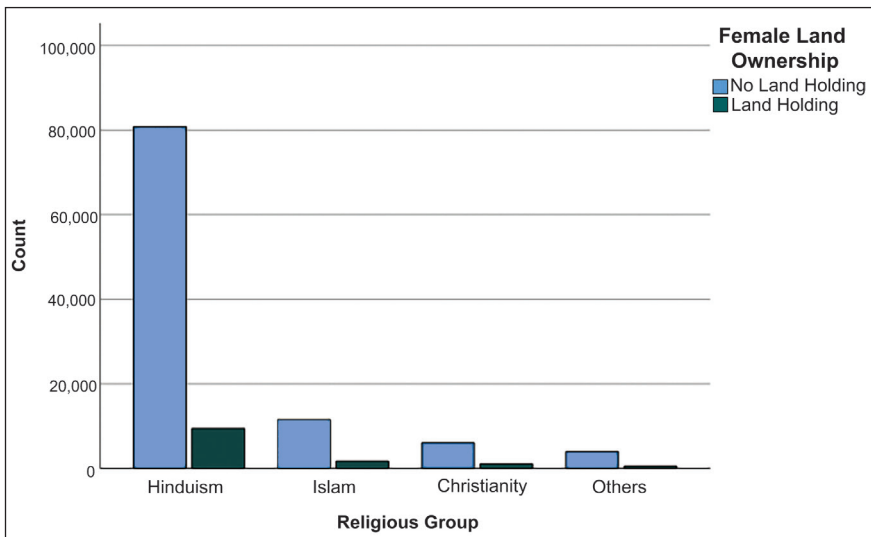
$$WLO_i = \beta_0 + \beta_1 Religion + \beta_2 ICaste + \epsilon_i$$

*Model 2:* This model extends Model 1 by including additional control variables—household type, educational level, household size and state-fixed effects. The specification is as follows:

$$WLO_i = \beta_0 + \beta_1 Religion + \beta_2 Caste + \beta_3 HouseholdType + \beta_4 Education + \beta_5 HHsize + \beta_6 Bank + \beta_7 Asset + \epsilon_i$$

where,

WLO is the binary dependent variable, indicating female ownership of land (1 = yes, 0 = no). Religion and caste are the variables of interest, with the reference category for religion being other religions (Jainism, Buddhism, Zoroastrianism and others). For caste, the reference category is forward caste. The study also uses



**Figure 1.** Religious-wise Distribution of Female Landholdings in India.

**Source:** Author’s estimation from 77th round of National Sample Survey Office (NSSO) data, 2019.

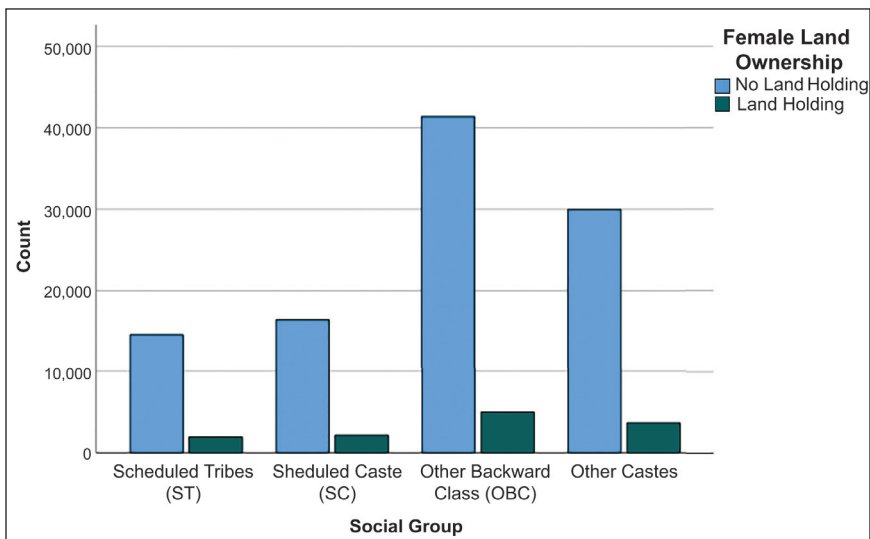
household type, education, household size, deposits and assets as additional control variables for the estimation, and  $\epsilon_i$  is the error term.

## Result and Discussions

### Distribution of Land Ownership across Religious and Social Groups

The distribution of female land ownership across different religious groups highlights disparities in landholding patterns. As shown in Figure 1, among Hindus, 89.5 per cent of women have no landholding, while 10.5 per cent do own land, indicating a lower level of land ownership. Muslim women have a slightly higher percentage of landholders, with 12.9 per cent owning land, while 87.1 per cent remain without landholding. Christian women demonstrate the highest rate of land ownership among religious groups, with 15 per cent holding land and 85 per cent without. In the ‘Others’ category, which includes various minority religious groups, 11.7 per cent of women own land, while the remaining 88.3 per cent do not.

The distribution of female land ownership across different social groups also reveals significant disparities. As shown in Figure 2, in STs, 11.8 per cent of women hold land, while the remaining 88.2 per cent are without land ownership. Similarly, in SCs, 11.6 per cent of women have land, with 88.4 per cent not owning any. Among the Other Backward Classes (OBCs), 10.7 per cent of women are landholders, leaving 89.3 per cent without land. In the ‘Other Castes’ group, which typically includes upper castes, 10.9 per cent of women own land, while 89.1 per cent do not. Across all social groups, female land ownership remains



**Figure 2.** Social Group-wise Distribution of Female Landholdings in India.

**Source:** Author’s estimation from 77th round of National Sample Survey Office (NSSO) data, 2019.

consistently low, with slight variations, indicating broader structural barriers to land ownership for women in both marginalised and upper social categories.

### *Descriptive Statistics of Variables Used in the Study*

#### *Descriptive Statistics and Interpretation*

Table 1 provides an essential overview of the variables used in this study, which draws on data from the 77th round of the NSSO survey. The mean value for female land ownership is 0.308, indicating that approximately 30.8 per cent of the surveyed households report land ownership by women. This is a crucial figure that underscores the relatively low level of female land ownership in India, despite legal reforms aimed at enhancing women's property rights. The religious composition of the sample reveals that 11.3 per cent of the households are Hindu, 6.3 per cent are Muslim, and 4.2 per cent are Christian. The caste distribution shows that 15.8 per cent of households belong to STs, 40.1 per cent to SCs and 28.6 per cent to OBCs. Additionally, household types, categorised by the primary source of income, reveal that 40.9 per cent of households are self-employed in agriculture,

**Table 1.** Descriptive Statistics of the Variable Used for the Study.

Variable	Mean	SD
<i>Women ownership of land</i>	0.308	0.311
<i>Religion</i> (baseline = other religions: Jainism, Buddhism, Zoroastrianism and others)		
1. Hinduism	0.113	0.317
2. Islam	0.063	0.243
3. Christianity	0.042	0.202
<i>Caste</i> (baseline = other caste: forward caste)		
1. ST	0.158	0.365
2. SC	0.401	0.490
3. OBC	0.286	0.452
<i>Educational level</i>	3.309	2.657
<i>HH type</i> (baseline = others)		
Self-employed in agriculture	0.4090731	0.4916649
Self-employed in non-agriculture	0.2165513	0.411896
Regular wage/salary earning	0.1332737	0.3398718
Casual labour in agriculture	0.0698382	0.2548752
Casual labour in non-agriculture	0.0837206	0.2769696
<i>HH size</i>	4.438	2.164
<i>Bank deposit</i> (yes = 1)	0.7291	0.4446
<i>Total asset value</i>	491,828.6	795,147.3
<i>Sample size</i>	115,109	

**Source:** Author's estimation from 77th round of National Sample Survey Office (NSSO) data, 2019.

while 21.7 per cent rely on non-agricultural self-employment and 13.3 per cent on regular wage or salary earnings. This suggests a significant reliance on agricultural livelihoods, which may influence land ownership patterns, especially for women in rural areas. The average educational level of household heads is at 3.309 scale. Household size, with a mean of 4.438 members, is another key demographic factor that could impact land distribution, as larger households might have more complex inheritance patterns. Additionally, 72.9 per cent of households report having bank deposits, indicating a relatively high level of financial inclusion, which may influence the capacity of households to acquire and retain land. The average total asset value of ₹491,828.60 provides a measure of overall

**Table 2.** Estimation of Probit Model for the Impact of Caste and Religion on Women's Ownership of Land in India.

	Model 1	Model 2
	Coefficient	Coefficient
<i>Religion</i> (baseline = other religions: Jainism, Buddhism, Zoroastrianism and others)		
Hinduism	-0.0685*** (0.0250)	-0.0712*** (0.0250)
Islam	-0.0545*** (0.0280)	-0.0513*** (0.0281)
Christianity	-0.1527*** (0.0304)	-0.1498*** (0.0305)
<i>Caste group</i> (baseline = other caste: forward caste)		
ST	-0.0567*** (0.0157)	-0.0607*** (0.0159)
SC	-0.0425** (0.0151)	-0.0478** (0.0156)
OBC	-0.0041 (0.0120)	-0.0013 (0.0121)
Education		0.0052*** (0.0031)
<i>Household type</i> (baseline = others)		
Self-employed in agriculture		0.0012 (0.0188)
Self-employed in non-agriculture		0.0190* (0.0199)
Regular wage/salary earning		-0.0360* (0.0117)
Casual labour in agriculture		0.0185 (0.0251)
Casual labour in non-agriculture		-0.0573* (0.0245)
Household size		-0.0112*** (0.0024)
Bank deposit (yes = 1; no = 0)		0.0064 *** (0.0117)
Total value of asset		4.533*** (0.000)
Constant	-1.200*** (0.0255)	-1.1413*** (0.0335)
LR chi <sup>2</sup> (15)	201.41***	250.55***
Pseudo R <sup>2</sup>	0.0025	0.0031
Log-likelihood	-39,967.907	-39,943.34
Number of obs	115,109	115,109

**Source:** Author's estimation from 77th round of National Sample Survey Office (NSSO) data, 2019.

**Note:** Robust standard errors in parentheses; Asterisks denote significance levels (\* = 0.10, \*\* = 0.05, \*\*\* = 0.01).

wealth, with a standard deviation of ₹795,147.30, indicating substantial wealth disparities within the sample.

### *Impact of Caste and Religion and Other Social Factors on Female Land Ownership*

The aim of this research article is to examine the impact of caste and religion on women's landholdings in India. To achieve this, we estimated a Probit regression model with female land ownership as the dependent variable. Religion and caste are the primary variables of interest, while household type, education, household size and state are included as control variables. Two models were estimated: the first model includes only religion and caste as independent variables, whereas the second model incorporates additional control variables. The results from the Probit regression models provide significant insights into the factors influencing female land ownership in India. The primary focus is on the roles of caste and religion, while also considering additional socio-economic and demographic control variables. In both models, the results reveal that religion and caste have significant impacts on women's land ownership.

The Probit regression result shown in Table 2 indicates that religion plays a significant role in determining female land ownership in India. Women from Hindu, Muslim and Christian households are less likely to own land compared to women from other religious backgrounds, such as Jainism, Buddhism and Zoroastrianism. Specifically, in Model 1, the coefficient for Hindu households is  $-0.0685$ , indicating that Hindu women are approximately 6.85 per cent less likely to own land compared to women from other religions. Similarly, the coefficient for Muslim households is  $-0.0545$ , suggesting that Muslim women are around 5.45 per cent less likely to own land. Christian women also exhibit significant disparities in land ownership, with a coefficient of  $-0.1527$ , indicating a lower likelihood of land ownership by about 15.27 per cent compared to other religions. These trends are further supported by marginal effects in Table 3, with Hindu women showing a marginal effect of  $-0.0135$ , Muslim women at  $-0.0104$ , and Christian women at  $-0.0323$ , underscoring the disparities in land ownership based on religious affiliation. This highlights the significant disparities in land ownership among women across different religious groups.

Caste is another critical determinant of female land ownership, as shown in the regression results. Women from marginalised caste groups—such as STs, SCs and OBCs—are significantly less likely to own land compared to women from forward castes. In Model 1, the coefficient for ST households is  $0.0567$ , indicating that ST women are approximately 5.67 per cent less likely to own land. For SC households, the coefficient is  $-0.0425$ , suggesting that SC women are around 4.25 per cent less likely to own land compared to those from forward castes. OBC women show a slight negative impact on land ownership, with a coefficient of  $-0.0041$ . Marginal effects in Table 3 further confirm this pattern, with ST women showing a marginal effect of  $-0.0116$ , SC women at  $-0.0091$  and OBC women at  $-0.0002$ . These findings underscore the existing disparities in land ownership across different caste groups in India. These findings underscore the need for

**Table 3.** Marginal Effects Derived from the Estimated Probit Regression Model.

Variable	Marginal Effect
<i>Religion</i> (baseline = other religions: Jainism, Buddhism, Zoroastrianism and others)	
1. Hinduism	-0.0135*** (0.0049)
2. Islam	-0.0104*** (0.0056)
3. Christianity	-0.0323*** (0.0064)
<i>Caste</i> (baseline = other caste: forward caste)	
1. ST	-0.0116*** (0.0031)
2. SC	-0.0091** (0.0030)
3. OBC	-0.0002 (0.0022)
Education	0.0010** (0.0006)
Self-employed in agriculture	0.0002 (0.0035)
Self-employed in non-agriculture	0.0036* (0.0038)
Regular wage/salary earning	-0.0066* (0.0040)
Casual labour in agriculture	0.0035 (0.0048)
Casual labour in non-agriculture	-0.0104* (0.0045)
Household size	-0.0021*** (0.0005)
Bank deposit (yes = 1; no = 0)	0.0012*** (0.0022)
Total value of asset	8.5354*** (0.000)

**Source:** Author's estimation from 77th round of National Sample Survey Office (NSSO) data, 2019.

**Note:** Robust standard errors in parentheses; asterisks denote significance levels (\* = 0.10, \*\* = 0.05, \*\*\* = 0.01).

policies that address systemic inequalities and promote equitable access to land ownership rights among marginalised religious and caste groups in India. Such policies could include legal reforms, educational initiatives and economic empowerment programmes to enhance women's rights and socio-economic opportunities across diverse communities.

Education emerges as an important variable in explaining female land ownership. Higher levels of education are associated with a slight yet significant increase in the likelihood of women owning land. In Model 2, which includes control variables, the coefficient for education is 0.0052, indicating a small but positive relationship between educational attainment and land ownership. The marginal effect of education in Table 3 is 0.0010, further confirming that higher educational attainment increases the probability of land ownership among women, albeit marginally. Household type also significantly influences the likelihood of female land ownership. Women from households that are self-employed in non-agricultural sectors show a higher probability of owning land, with a coefficient of 0.0190 in Model 2. This suggests that women in households engaged in non-agricultural self-employment are more likely to own land than those from other types of households. Conversely, women in households earning a regular wage or salary exhibit a decreased likelihood of land ownership, as reflected by the negative

coefficient of  $-0.0360$ . Household size negatively influences female land ownership, as indicated by the significant coefficient of  $-0.0112$  in Model 2. Larger households tend to decrease the likelihood of women owning land, with a marginal effect of  $-0.0021$  in Table 3.

Having a bank deposit is significantly and positively associated with female land ownership. In Model 2, the coefficient for bank deposit is  $0.0064$ , suggesting that women from households with bank savings are more likely to own land compared to those without savings. This finding emphasises the role of financial inclusion and access to savings in promoting land ownership among women, suggesting that policies encouraging financial savings and economic independence can have a direct impact on women's access to property. The total value of household assets also plays a crucial role in determining female land ownership. In Model 2, the coefficient for total asset value is  $4.533$ , which is highly significant, indicating a strong positive relationship between household wealth and women's land ownership. The marginal effect in Table 3 is  $8.5354$ , reinforcing the notion that wealthier households are more likely to have female landowners. This finding shows the importance of economic capital in securing property rights for women, suggesting that asset accumulation and wealth-building initiatives could help increase land ownership among women, particularly in low-income households.

## Conclusion

This study has empirically examined the intersection of caste, religion and socio-economic factors in determining women's land ownership in India, utilising data from the NSSO 77th round survey. The analysis reveals profound disparities in land ownership along both caste and religious lines. Women from Hindu, Muslim and Christian communities are significantly less likely to own land compared to women from other religious backgrounds. These findings highlight the ongoing influence of religious customs and legal frameworks that disproportionately restrict women's property rights. In addition, women from marginalised social groups—such as STs, SCs and OBCs—face structural barriers that hinder their access to land, reinforcing socio-economic inequalities entrenched by the caste system.

Beyond religious and caste dynamics, this study demonstrates the importance of other socio-economic variables, such as education, household size and the nature of household economic activity, in shaping women's land ownership. Higher levels of educational attainment were found to increase the likelihood of land ownership among women. Conversely, households engaged primarily in non-agricultural activities showed reduced chances of having female landowners. These findings underscore the multifaceted nature of gender disparities in land ownership in India, where both social and economic factors intersect to limit women's access to property. Addressing these disparities requires comprehensive policy interventions. Legal reforms, particularly in inheritance laws across religious and caste groups, are essential to dismantling the entrenched patriarchal norms that continue to deny women equitable access to land. Moreover, policies must focus on empowering women from marginalised groups by implementing affirmative action programmes that facilitate their land ownership. This includes

providing legal support, raising awareness about women's property rights, and offering financial assistance.

Microfinance can play a critical role in advancing women's land ownership by providing the necessary financial resources for land acquisition and investment in agriculture, particularly for women lacking capital. Integrating microfinance into broader land reform policies can significantly contribute to women's economic empowerment, enhancing their socio-economic status and fostering independence. Promoting equitable land ownership for women, particularly from marginalised caste and religious groups, is not only a matter of justice but also crucial for achieving sustainable development and gender equality. By addressing the socio-economic and legal barriers to women's land ownership, the Indian government can contribute to the broader goals of social justice, as outlined in the United Nations' SDGs. Legal reforms, combined with financial interventions like microfinance, will foster a more inclusive society where women are empowered to contribute fully to economic and social progress.

### Declaration of Conflicting Interests

The authors declared no potential conflicts of interest with respect to the research, authorship and/or publication of this article.

### Funding

The authors received no financial support for the research, authorship and/or publication of this article.

### ORCID iD

K. R. Malarchitra  <https://orcid.org/0000-0001-6609-6437>

### References

- Agarwal, B. (1994). Gender and command over property: A critical gap in economic analysis and policy in South Asia. *World Development*, 22(10), 1455–1478. [https://doi.org/10.1016/0305-750X\(94\)90031-0](https://doi.org/10.1016/0305-750X(94)90031-0)
- Agarwal, B. (1995). Women's legal rights in agricultural land. *Economic & Political Weekly*, 25, 39–56.
- Agarwal, B., Anthwal, P., & Mahesh, M. (2021). How many and which women own land in India? Inter-gender and intra-gender gaps. *The Journal of Development Studies*, 57(11), 1807–1829. <https://doi.org/10.1080/00220388.2020.1840591>
- Budlender, D., & Alma, E. (Eds.). (2011). *Women and land: Securing rights for better lives*. IDRC. <https://doi.org/10.3362/9781780441292>
- Deere, C. D., & Doss, C. R. (2006). The gender asset gap: What do we know and why does it matter? *Feminist Economics*, 12(1–2), 1–50. <https://doi.org/10.1080/13545700500508056>
- Deere, C. D., Oduro, A. D., Swaminathan, H., & Doss, C. (2013). Property rights and the gender distribution of wealth in Ecuador, Ghana and India. *Journal of Economic Inequality*, 11(2), 249–265. <http://dx.doi.org/10.1007/s10888-013-9241-z>
- Doss, C., Kovarik, C., Peterman, A., Quisumbing, A. & Van Den Bold, M. (2015). Gender inequalities in ownership and control of land in Africa: Myth and reality. *Agricultural Economics*, 46(3), 403–434.

- Food and Agriculture Organization (FAO). (2011). *The state of food and agriculture*. Author.
- Kabeer, N. (1999). Resources, agency, achievements: Reflections on the measurement of women's empowerment. *Development and Change*, 30(3), 435–464.
- Kishor, S., & Gupta, K. (2009). *Gender equality and women's empowerment in India: National Family Health Survey (NFHS 3), India, 2005-06*. International Institute for Population Sciences. [https://pdf.usaid.gov/pdf\\_docs/Pnadq633.pdf](https://pdf.usaid.gov/pdf_docs/Pnadq633.pdf)
- Meinzen-Dick, R., Quisumbing, A., Doss, C., & Theis, S. (2019). Women's land rights as a pathway to poverty reduction: Framework and review of available evidence. *Agricultural Systems*, 172, 72–82. <https://doi.org/10.1016/j.agsy.2019.02.002>
- Mishra, K., & Abdoul, S. G. (2016). Does women's land ownership promote their empowerment? Empirical evidence from Nepal. *World Development*, 78, 360–371.
- Oduro, A. D., Deere, C. D., & Catanzarite, Z. (2015). Women's wealth and intimate partner violence: Insights from Ecuador and Ghana. *Feminist Economics*, 21(2), 1–29.
- Panda, P., & Agarwal, B. (2005). Marital violence, human development and women's property status in India. *World Development*, 33(5), 823–850.
- Thorat, S., & Newman, K. (Eds.). (2010). *Blocked by caste: Economic discrimination in modern India*. Oxford University Press.
- World Bank. (2016). *Women, business and the law*.