

## Role of Microfinance in Women Economic Liberalisation (With Special Reference to Rajasthan)

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**Abstract:** Women Plays Important Role In Bringing Growth Not Only In Family But Also In Community And Nation. For Overall Upliftment Of Society Women Are Need To Be Empowered. Microfinance Is One Of The Emerging Tools For The Women Economic Empowerment And It Also Promotes Entrepreneurship. Microfinance Help In Reaching Out The Women's Which Were Outside The Purview Of A Formal Financial Institution. Microfinance Helps The Women To Overcome The Financial Barrier Which Leads To Their Economic Liberalisation Which May, In Turn, Help Them To Overcome Other Barriers Such As Personal Barrier, Society Barrier Or Psychological Barrier. To Find Out The Role Of Microfinance In Economic Liberalisation Of Women In Rajasthan 51 Women Entrepreneurs Who Had Access The Micro Financial Services Were Selected Data Was Collected Through Structured Questionnaire And Telephonic Interviews, The Data Not Only Revealed That Women Are Economic Libearalised After Starting Their Business But They Face Many Obstacles Also, Such As Problem In Obtaining Finance, Lack Of Resources, Difficulty In Assessing Training From Formal Institution And Many More.

**Keywords:** Women, Microfinance, Empowerment, Economic Liberalisation, Entrepreneurship.

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### I. Introduction

In Recent Years Women Condition Has Improved, They Have Come Out Of Their Shell And Become Self Reliant. They Are Excelling In Many Fields But It Is Not True For All The Women's. There Are Lots Of Women's Who Are Still Struggling To Make The Ends Meet. In Case Of Rajasthan there Are Many Women's who Are Underprivileged And Discriminated. To Change The State Of Women In The Rajasthan Or For Their Upliftment, Many Governments And The Nongovernment Initiative Has Been Introduced Over The Time To Include Them Into Development.

Quite A Long Ago Women Were Ignorant Clients Of The Financial Sector But After The Introduction Of The Entrepreneurship Phenomenon They Come Into Focus As The Small Entrepreneurs And To Provide Them Financial Support Microfinance Become The Tool For Their Fulfilment Of Financial Needs.

In Rajasthan There Is A Very Wide Gender Gap Between Men And Women There Are So Many Restriction Women Faced In Their Day To Day Life. Women Faced Many Barriers In Their Journey Toward Empowerment Such As Personal Barrier, Society Barrier, Family Barrier, Financial Barrier, Psychological Barrier Etc. It Is Not Easy To Overcome These Barriers And It Is Also Not Possible To Tackle These Barriers At The Same Time. Microfinance Helps The Women Overcome The Financial Barrier Which Leads To Their Economic Empowerment Which May, In Turn, Help Them To Overcome Other Barriers Such As Personal Barrier, Society Barrier Or Psychological Barrier.

### II. Models Of Microfinance In Rajasthan

In Simple Words, Microfinance Is Banking Of The Poor. Microfinance Provide Different Financial Services Such As Providing Loan, Savings And Insurance To Micro Or Small Entrepreneurs Or Business Owners Who Are Not Eligible For Standard Loan. (The Taskforce On Supportive Policy And Regulatory Framework For Microfinance, 1988) Have Defined Microfinance As "Provision Of Thrift, Credit And Other Financial Services And Products Of Very Small Amounts To The Poor In Rural, Semi-Urban Or Urban Areas For Enabling Them To Raise Their Income Levels And Improve Living Standards". There Are Two Models Of Microfinance That Are Prevalent In Rajasthan Which Are As Follows:-

- **Self Help Group(SHG) Bank Linkage Programme** Under This Programme Banks Is Allowed To Open Savings Account For The Shgs That Are Registered Or Unregistered Having Members 15-20 From Very Low-Income Families Generally Women. Shgs Pools Saving Funds Of Individual Members Of The Group.

Banks Provide Loans To SHG Which In Turn Provide The Loan To Its Members. These Loans Have No Collateral Security. In Rajasthan There Is Approximately 1.5 Lakh Of Shgs

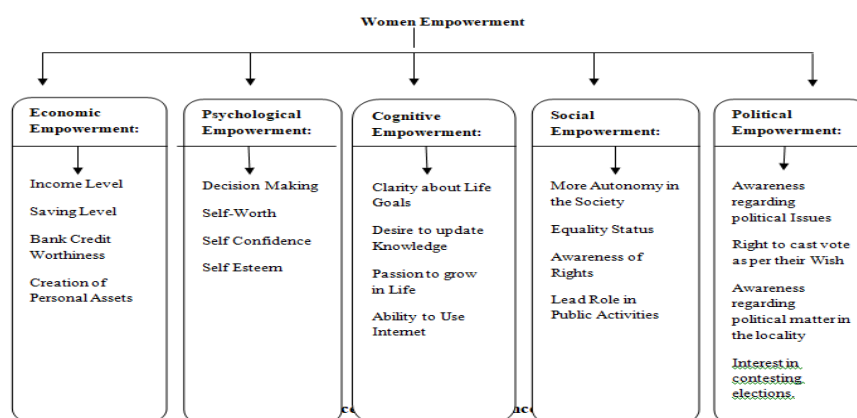
- **Micro Finance Institution (MFI)** It Is A Non Banking Financial Company Or An Organisation Which Provides Financial Services To Low Income Population. They Provide Credit, Insurance, Deposit And Other Facilities. Many Times These Mfis Don't Provide Direct Credit But Through Ngos. Sometimes Banks Act As A Prime Financer Of Mfis To Gain More Outreach In A Backward Areas. The Leading MFI In Rajasthan Is SKS With Gross Loan Portfolio Of 4155 Crore In All Over India.

### III. Indicators Of Women Empowerment

Women Empowerment Basically Means To Give Women Their Right To Make Their Own Choice By Breaking All Personal Limitation Of Society And Family. According To UN Definition (Guidelines On Women Empowerment, Retrieved From <http://www.un.org/popin/unfpa/taskforce/guide/iatfwemp.gdl.html>) The Women Empowerment Has Five Components

- Women's Sense Of Self-Worth.
- Right To Have And Determine Choices.
- Right To Have Access To Opportunities And Resources.
- Right To Have The Power To Control Their Own Lives, Both Within And Outside The Home.
- Ability To Influence The Social Change To Create More Social And Economic Order, Nationally And Internationally.

There Are Many Factors Of Women Empowerment Such As Economic Empowerment, Social Empowerment, Psychological Empowerment, Cognitive Empowerment, Political Empowerment. Each Factor Has Different Indicators Of Empowerment. It Has Explained Through Diagrammatic Representation



### IV. Present Scenario Of Microfinance In Rajasthan

(Jagannath & Singh, 2014) In Rajasthan, Most People Who Takes The Microfinance Spends Primarily On Food, Clothes, Education Of Children, Household Expenses, Cattle Feed, Local conveyance, Health, Alcohol Etc. In Addition, There Is Substantial Expenditure On Life Events Like marriage, Birth, Death; On Health-Related Events And Construction Of House; And Investments Like deepening of wells / new wells, Pump Sets, Tractors Etc To Meet Their Financial Needs They Go For Either SHG Or MFI but SHG Model Is More Famous In Rajasthan. In Rajasthan, There Are 22 MFI With Many Branches Across The State They Provide A Loan At The Rate Of 15% To 30%. In Rajasthan, SKS Is Leading Microfinance Institution. MFI Is Growing In Rajasthan But They Are More Successful In Semi-Urban Areas As Compared To Rural Areas. The Department Of Women And Child Development Has Been Leading In The Promotion Of SHGs In The State Of Rajasthan. With The Help Of The Cadre Of Sathins and Anganwadi Workers At The Village Level, DWCD Has Been Mobilising Women Into SHGs And Facilitating Credit Linkages. The Department Promotes 2, 31,212 SHGs And Has Been Able To Generate An External Credit Of Amount Rs.586 Crore; Total Group Savings Of Amount Rs.122 Crore; Rs.84 Crore In Internal Loaning (69% Of The Total Savings); And 17,719 Bank Accounts Have Been Opened Since The Inception Of The Programme In The State. In The Financial Year 2012-13, There Was A Target To Form 35,000 SHGs, Out Of Which 4,577 SHGs Were Formed (13% Of The Target), And 2,435 SHGs Were Provided With Bank Loans. However, The Department Also Reports About 41,243 Defunct SHGs During The Financial Year (2012-13). As Per The Monthly Progress Report Of August 2013, The Bank Linkage Target For The Financial Year 2013-14 Is 38,000

### V. Statement Of The Problem

Rajasthan Has Been Men Dominated And Orthodox Society Where The Gender Gap Is Very Wide And Always Been A Concern. This Has Affected Women'S Financial Status, Political Involvement, Health, Literacy Level. Present Status Of Women's In Rajasthan Leads To The Need Of Women Empowerment In The State. The Microfinance Helps In The Economic Empowerment Of The Women. It Librates The Women Economically Create Economic Self-Reliance And Also Provide Them Social Visibility. So, It Is The Need Of The Hour To Find Out The Role Of Microfinance In Economic Liberalisation Of Women And Also Find Out The Challenges They Faced In Their Entrepreneurial Career.

### VI. Review Of Literature

Author	Journal	Title	Objective	Source Of Data	Data Analysis	Conclusion
Pathak, M. (2016)	Journal Of Madhya Pradesh Economic Association	Women Empowerment Through Micro-Finance (With Special Reference To Tejaswini Madhya Pradesh Rural Women's Empowerment Programme)	The Objective Of The Study Is To Know The Changes In Economic Condition Women's Of SHG Members.	Secondary Data	Descriptive	This Study Reveals That With The Help Of Microfinance Women Economic Conditions Has Improved They Not Only Get More Social Visibility But They Also Become More Competitive, Which In Results Promote Entrepreneurship Among Women's.
Singh, U. (2016)	Int. Journal Of Management And Development Studies	Impact Of Micro Credit On Women Empowerment: A Case Study Of Dholpur District Of Rajasthan	The Objective Of The Research Paper Is To Assess The Empowerment Of Women Through Micro Credit	Primary Data	Test Statistics	The Results Of The Study Reveal That After Becoming Entrepreneurs And Taking Micro Credit Not Only They Become Economically Empowered But It Also Leads To Psychological And Political Empowerment.
Rao, N. S., &Soni, N. (2016)	International Journal Of Advance Research And Innovative Ideas In Education	Role Of Micro Finance On Empowerment Of Tribal Women (A Study Of Tribal Areas Of Dungarpur)	To Assess The Empowerment Of Tribal Women Of Dungarpur District As A Result Of Participating In Micro Finance.	Primary Data	Paired T Test, Tabulation And Percentage Analysis.	The Result Of This Research Paper Indicates That Standard Of Living Has Improved After Participating In Microfinance. They Also Gain The Social And Psychological Empowerment.
Sreedhar, J. (2016)	International Journal Of Research And Development - A Management Review	Women Empowerment Through Micro-Enterprise A Selective Study	To Assess The Role Of Micro-Enterprises In Empowerment Of Women In Terms Of Economic, Social And Psychological Spheres.	Primary Data	Mcnemar Test And Percentage Analysis	The Researcher In Her Study Indicates That Women Have Attained Economical, Social And Psychological Empowered. SHG Helps The Women In Getting Entrepreneurial Training. Women Entrepreneurs Plays Important Role In Local Economies.
Saroj, L., & Singh, C. S. (2015)	International Research Journal Of Social Sciences	Women Empowerment Through Microfinance (Shgs): A Study Of Ajmer	To Study The Role Of Micro-Finance Through Self Help Groups	Primary Data	Tabulation And Percentage Analysis.	The Research Paper Result Shows That Individual Income As Well As Family Income Has Increased

		District, Rajasthan, India	(Shgs) In Socioeconomic Empowerment Of Women			After Women Start Their Own Business. There Awareness Regarding Sanitation, Health Has Also Increased.
Choudhary, A. S. (2015)	Advances In Economic And Business Management	Economic Empowerment Of Rural Women Entrepreneurs In Rajasthan Through Self Help Group: A Case Study Of SAKHI	The Objective Of The Study Is To Communicate Hindustan Zinc- SAKHI Impact On Rural Women Entrepreneurs Of Rajasthan.	Secondary Data	Descriptive	The Researcher In Her Study Reveals That SAKHI Initiative Has Help The Rajasthan Women In Gaining Their Economic Empowerment. Traditional Activities Such As Tailoring, Handicrafts Are Pursued By Women.
Bansal, V., Joshi, V., Solanki, D., & Meena, S. (2015)	Advances In Social Research	Empowerment Of Rural Women Through Self-Help Group Of Udaipur District	To Assess The Empowerment Of Rural Women Through Self Help Groups Of Udaipur District.	Primary Data	Frequency Tabulation	The Results Reveals That Women Become The Financially Independence After Joining The Shgs. Their Savings Level Has Increased. There Decision Making In Family Matters Has Also Improved.
Mudaliar, A., & Mathur, A. (2015)	International Journal Of Arts, Humanities And Management Studies	Women Empowerment Through Microfinance	To Analyze The Relationship Between Microfinance And Women Empowerment.	Secondary Data	Descriptive	The Result Of This Researcher Paper Shows That Not All The Women Experience Empowerment But Most Of Them Do. Strengthening Women Economic Base Through Microfinance Plays A Role In Empowering Them.
Jain, D., & Jain, B. (2012)	Journal Of Arts, Science & Commerce	Does Microfinance Empower Rural Women? –A Empirical Study In Udaipur District, Rajasthan	To Evaluate The Empowerment Of Rural Women In Udaipur District As A Result Of Participating In Micro Finance Programs.	Primary Data	ANOVA	The Researcher Shows That With This Study That Women Of Udaipur Not Only Become Economically Empowered But Socially And Politically Empowered As Well.
Sharma, P., & Varma, K. S. (2008)	Indian Research Journal Of Extension Education	Women Empowerment Through Entrepreneurial Activities Of Self Help Groups	To Investigate The Empowerment Of Women Through Entrepreneurial Activities Of Self Help Groups	Primary Data	Rank Order Correlation	The Researchers In Their Study Reveal That SHG Plays Important Role In Empowering Rural Women Through Entrepreneurial Activities. The Not Only Gain Financial Independence But Also Social And Family Recognition. Shgs Also Run The Literacy Programmes.

### **VII. Research Gap**

After Reviewing Available Research Papers It Is Known That Many Papers Are Focused Only On One Method Of Providing Microfinance To Women I.E. Self Help Group Programme. Only A Few Studies Focus On The Both Models - Self Help Groups And Microfinance Institutions Of Providing Microfinance. There Are Few Studies Regarding The Role Of Microfinance Institution In Women Economic Liberalisation. There Are Very Few Research Paper That Focuses On The Problems Faced By Women Entrepreneurs. There Is Wide Scope For This Study To Need To Find The Role Of Microfinance In Present Scenario In The Women Economic Liberalisation. Since Economic Liberalisation Not Only Makes Women Financially Independent But It Plays Vital Role In Overall Development Of Women And Turn Them Into Productive Asset For The Country.

#### **Objective Of The Study**

The Objective Of The Study Is To Assess The Role Of Microfinance Towards The Women Economic Liberalisation In Rajasthan And The Obstacles Faced By The Women Entrepreneurs In Their Entrepreneurial Career.

#### **Hypothesis**

H<sub>0</sub>: There Is No Significant Role Of Microfinance In Women Economic Empowerment.

H<sub>a</sub>: There Is A Significant Role Of Microfinance In Women Economic Empowerment.

### **VIII. Research Methodology**

This Paper Focuses On The Role Of Microfinance In Economic Liberalisation Of Women Entrepreneurs In Rajasthan. For The Purpose Of This Study 51 Women Entrepreneurs Were Selected Through Conveyance Random Sampling That Had Access The Micro Financial Services To Start Their Business And Method Of Data Collection Was Structured Questionnaire And Telephonic Interviews. To Support The Research With Facts And Evidence Secondary Data Is Also Used And The Paper Is Presented In Descriptive Form.

#### **Reliability Test**

(Anonymous, 2015) Reliability Test Is Used To Check Determine Whether The Instruments Used In The Study Are Valid And Reliable. Reliability Is A Measure To Indicate That Reliable Instrument To Be Used As A Means Of Collecting Data For The Instrument Is Considered Good. A Good Instrument Will Not Be Tendentious Directing The Respondent To Select A Certain Answer.

**Table 1**

**Reliability Statistics**

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.859	.869	6

The Results Show That Cronbach's Alpha Is **0.859**, Which Indicates A High Level Of Internal Consistency For Our Scale With This Specific Sample.

### **XI. Analysis Of Data And Interpretation**

The Purpose Of Analysing Data Is To Obtain Usable And Useful Information. Interpretation Is The Process Of Attaching Meaning To The Data. The Data Use In This Research Paper Is Collected Through Structured Questionnaire And Telephonic Interviews. The Percentage Method Is Used To Know The Proportion Of People Answered In A Certain Way.

#### **Profile Of Respondent**

**Table 2**

Marital Status	Frequency
Married	65%
Single	35%

*Source: Primary Data*

The Women Entrepreneurs' Age Were Between The Ranges Of 20 – 50. Table 2; Show That 65%, Women Entrepreneurs Are Married. They Start Their Entrepreneurial Career To Support Their Families And Provide

For The Family Members And Also To Increase Their Standard Of Living. Rest Of 35% Women Entrepreneurs Are Single.

**Educational Level**

**Table 3**

Education Level	Frequency
Primary	12%
Secondary	8%
Higher Secondary	23%
Certificate Course	2%
Graduate	49%
Post Graduate	6%

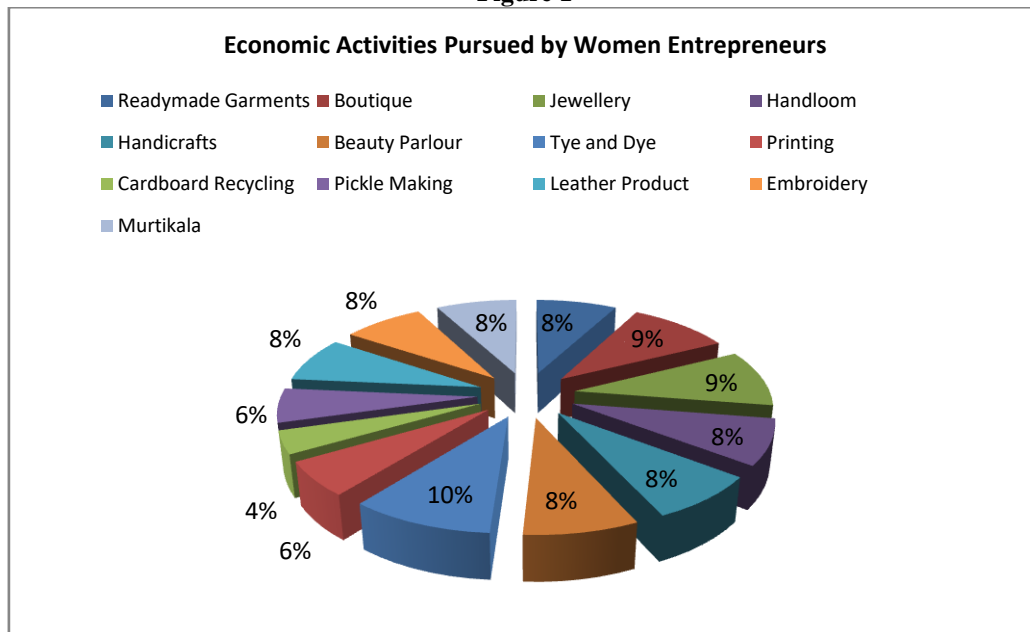
Source: Primary Data

The Education Level Of Women Has Improved Over The Time. Figure 1 Depicts That 49% Women Entrepreneurs Are Graduate And 23% Of Women Entrepreneurs Are Higher Secondary. Only 2% Women Have Pursued Certificate Course But They Still Running Their Successful Business. Figure 1 Also Depicts That All The Women Entrepreneurs Which Were Part Of This Study Are Literate.

**Economic Activities Pursued By Women Entrepreneurs**

In Rajasthan Not Only Urban Women But Rural Women Is Also Participating In Different Income Generating Activities To Become Financially Independent. Rajasthan Is Famous For Its Block Printing, Handicrafts, Tye And Dye, Murtikala. These Activities Are Traditional In The Sense And Pursued Ancestrally In Many Families In Rajasthan. Some Women Of Rajasthan Are Defying These Age Old Traditional Activities And Incorporating New Ideas In Their Entrepreneurial Activities.

**Figure 1**

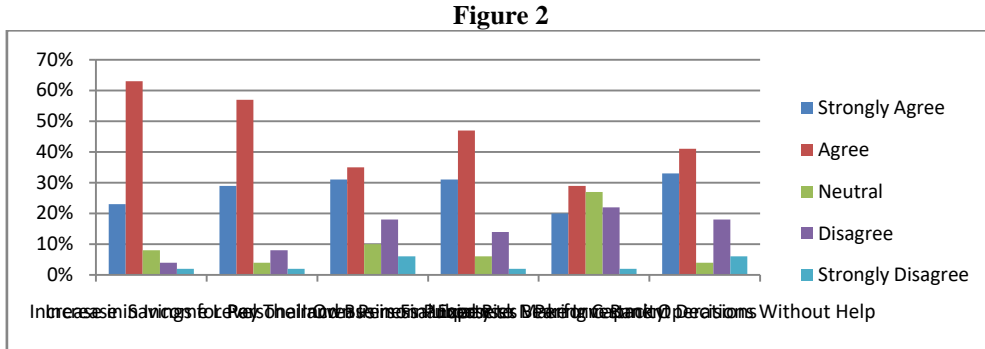


Source: Primary Data

Women Entrepreneurs Of Rajasthan Are Still Engaged In The Traditional Activities To Earn Their Livelihood. Figure 2 Show That 10% Of Women Choose To Stitch And Had Opened Their Small Boutiques. 9% Of Women Make Jewellery And Selling Them From Their Small Outlets. This Figure Also Shows That Some Women's Are Not Eager To Go For Traditional Options But Choosing More Non-Traditional Business 8% Of Women Are Dealing In Leather Products And 6% Women Are Engaged In Cardboard Recycling.

**Role Of Microfinance In Economic Liberalisation Of Women Entrepreneurs**

Microfinance Has Come Out As The Tool To Liberalise Women Economically. Microfinance Plays Important Role In Empowering Low Income Group Women Of Rajasthan By Providing Them Means To Start Their Own Micro Or Small Business Which Leads To Financial Independence, Social Visibility, And Awareness Regarding Different Aspects.



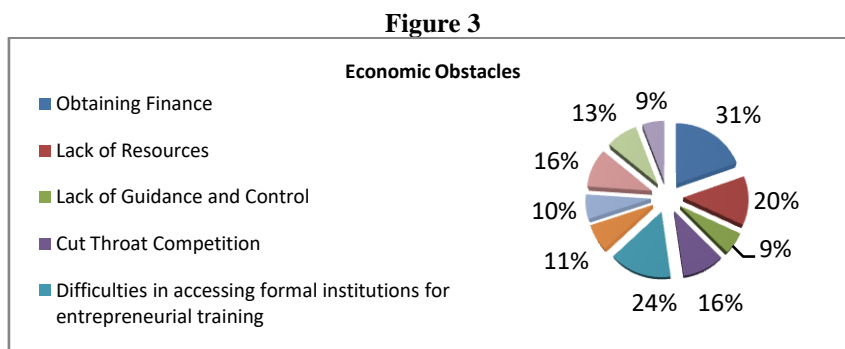
Source: Primary Data

After Gaining Microfinance And Starting Their Micro Or Small Enterprise Figure 3 Show That 63% Women Agree That Their Income Level Has Increased. 57% Of Women Agree That They Have Savings For Both Personal And Business Purposes. 47% Agree And 31% Strongly Agree That Their Financial Risk-Bearing Capacity Increased. According To Figure 3, It Is Noted That Even Though 29% Women Agree They Have The Liberty To Make Investment Decisions It Is Noted That 27% Women Remain Neutral In This Regard And 22% Women Disagree. Due To Male Dominance, Wide Gender Gap And Orthodox Society, Many Of The Women's Can't Take Investment Decisions By Their Choice. Figure 3 Also Shows That 35% Women Agree That They Pay Their Own Personal Expenses; They Are Not Dependent On Anyone To Fulfil Their Needs. 41% Women Agree They Can Perform All The Bank Operations Without Anyone's Help.

**Economic Obstacles Faced By Women Entrepreneurs**

Women Face Many Challenges In Order To Become Self-Resilient. Microfinance Provides Them A Way To Get Self-Employed But It Does Not End All The Evils Related To Economic Empowerment Of Women. The Below Mentioned Chart Shows The Different Obstacles Faced By Women In Their Economic Endeavour.

According To The Figure 4, The 31% Women Face The Problem Of Obtaining Finance. Followed By 24% Women Face Problem Of Accessing Formal Entrepreneurial Training 20% Women Have Obstacle Of Lack Of Resources, 16% Face Challenge Of Cut-Throat Competition And Least Problem Faced By Women Entrepreneurs Are Only 9% Women Face Problem Of Inadequate Ability Of Working Area Followed By 9% Women Face Obstacle Of Lack Of Guidance And Control.



Source: Primary Data

**Findings**

- To Provide And Support Their Family And For Their Children's Better Future According To The Datamore Married Woman Takes Entrepreneurial Activities Than The Single Women's.

- Education Level Of Women Has Increased Over The Time. All The Women Entrepreneurs Selected In This Study Are Literate. 49% Of Them Have Completed Their Graduation And 23% Of Them Had Passed Higher Secondary.
- Women Entrepreneurs Of Rajasthan Are More Focused On Traditional Activities Such As Stitching, Printing, Pickle Making, Tye And Dye, Murtikala, Embroidery.
- There Are Few Women Entrepreneurs Emerging As Modern Entrepreneurs Who Are Not Engage In Traditional Entrepreneurial Activities Such As Printing, Leather Products.
- Women Faced Many Barriers In Their Entrepreneurial Career But The Most Basic Barrier Every Woman Faced Is That They Have Dual Responsibility Which Means They Have To Take Care Of Their Homes And Their Business; Because Of This They Cannot Give Their Full Attention To Their Business.
- Different Women Entrepreneurs Faced Different Types Of Economic Problem According To The Economic Activity Pursued By Them, But The Most Common Problem Faced By All The Women Entrepreneurs Is Obtaining Finance.
- These Women Are Micro And Small Scale Entrepreneurs They Faced Stiff Or Cut Throat Competition From The Large Scale Enterprise, Because Of Globalisation Many Products Are Easily Available To Consumers, Because Of This And Lack Of Publicity And Marketing, These Small And Micro Entrepreneurs Are Unable To Sell Their Products Or Services Which Result In Closing Down Of The Enterprise.
- These Women Entrepreneurs Don't Have Any Sales Executive Or Marketing Personnel And They Also Don't Have Business Relations Because Of This Their Product Fails To Compete With The Large Scale Enterprise Products.
- Many Times The Credit Avail From The MFI Or Through Shgs; Members Does Not Use That Amount For Productive Purpose. Many Times Amount Is Used For Debt Repayment, Social Functions, Health, And Household Expenses, Which Results In Creation Of More Debt.
- Self Help Groups Not Only Help Women With Their Business But They Also Help In Creating Awareness Regarding Sanitation, Health, Education. They Work For The Overall Development Of Women Entrepreneurs.
- The Result Of The Study Show That Women Entrepreneurs Are Becoming Self Reliant And Independent. According To The Data 35% Women Entrepreneurs Are Paying Their Own Personal Expenses. They Are Dependent On Their Spouse Or Their Father Or Any Other Male Member Of The Family.
- After Getting Microfinance And Engaging In The Income Generating Activities Women Income Level Has Increased Along With Their Savings Levels. Most Of The Women's Use Their Savings For Growing Their Business.
- Microfinance Institution And Self Help Groups Helps In Creating Awareness Regarding Financial Literacy Among Women Entrepreneurs. To Teach Them How To Use Their Income For Productive Purpose But Still Decisions Regarding The Investment Are Taken By The Male Members Of The Family.
- The Women's Are Becoming Dynamic In The Business Their Risk Bearing Capacity In Their Business Has Increased.
- Many Women Entrepreneurs Were Not Bank Savvy They Were Unable To Perform Any Bank Operations With The Help Of Self Help Groups And Microfinance Institutions 41% Women Entrepreneurs Are Performing Bank Operations On Their Own Without Any One's Help.

### **IX. Conclusion**

Women Empowerment Is Necessary In Changing The Women Condition In The Society. Rajasthan Is Male Dominated And Orthodox State Because Of This, Women Empowerment Is Much Needed In The State. Microfinance Had Play Pivotal Role In Women Economic Liberalisation By Providing Women Necessary Means To Start Their Business So That They Can Earn Their Own Livelihood, Become Financially Independent, And Provide For Their Families. Through Microfinance Rajasthan Women's Economic Conditions Are Changing They Are Evolving As The Entrepreneurs. Most Of The Women's Of Rajasthan Are Micro And Small Entrepreneurs They Are Engage In Traditional Business Which Are Deemed As Suitable For Women But There Are Some Women Entrepreneurs Who Are Breaking This Mould And Opting For Non Traditional Business. Microfinance Has Not Only Brought The Economic Liberalisation In Rajasthan Women's Entrepreneur's Lives But To Some Extent Also Empowered Them Psychologically And Socially.

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