

Microfinance and Socio-Economic Empowerment of Women Entrepreneurs: An Empirical Study in Virudhunagar District.

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Abstract

The present study examines the relationship between microfinance services and the economic empowerment of women entrepreneurs in Virudhunagar District, Tamil Nadu. The study adopts a descriptive and analytical research design based on primary data collected from 180 women entrepreneurs. Multiple regression analysis is employed to examine the influence of loan accessibility, loan size and adequacy, loan terms and conditions, and complementary services on economic empowerment. The findings reveal that complementary services have the strongest positive and statistically significant influence on economic empowerment ($\beta = 0.433$, $p < 0.001$), followed by loan terms and conditions ($\beta = 0.228$, $p < 0.001$) and loan size and adequacy ($\beta = 0.212$, $p = 0.001$). However, loan accessibility shows a positive but statistically insignificant relationship ($\beta = 0.079$, $p = 0.244$). The study concludes that microfinance programmes should focus not only on providing credit but also on ensuring adequate loan amounts, favourable repayment conditions, financial literacy, and entrepreneurial support services to strengthen the economic empowerment of women entrepreneurs.

Keywords: Microfinance, Women Entrepreneurs, Economic Empowerment, Loan Accessibility, Complementary Services, Virudhunagar District

Introduction

Women's entrepreneurship has emerged as an important contributor to inclusive economic growth, poverty reduction, employment generation, and sustainable community development. Women entrepreneurs play a significant role in supporting household livelihoods, generating additional income, creating employment opportunities, and strengthening local economies. However, their entrepreneurial participation and economic advancement are frequently constrained by limited access to institutional finance, inadequate ownership of productive assets, insufficient financial literacy, restricted market opportunities, and prevailing socio-cultural barriers. These challenges are particularly relevant to women operating micro and small enterprises in rural and semi-urban areas, where conventional banking institutions may be less accessible to economically disadvantaged groups. In this context, microfinance has gained recognition as an important financial inclusion mechanism capable of supporting women's entrepreneurial activities and improving their socio-economic conditions (Gupta, 2025; Shrestha & Adhikari, 2026).

Microfinance refers to the provision of small-scale financial services, including microcredit, savings facilities, insurance, and other financial products, to individuals and households with limited access to conventional banking services. Its primary objective is to promote financial inclusion by enabling economically disadvantaged individuals to undertake productive activities, strengthen livelihood opportunities, and improve their living standards. For women entrepreneurs, microfinance provides an opportunity to mobilise working capital, establish new enterprises, expand existing businesses, purchase productive assets, and manage financial uncertainties. Gupta (2025) emphasised the contribution of microfinance to the development of micro, small, and medium enterprises in India, particularly through the provision of financial support to underserved entrepreneurs. Similarly, Al-shami et al. (2021) observed that microcredit contributed positively to household income and asset accumulation among women beneficiaries in Yemen, demonstrating its potential to support economic development and entrepreneurial participation.

In India, microfinance has developed as a significant instrument of rural development and women's empowerment, particularly through Self-Help Groups (SHGs), the Self-Help Group–Bank Linkage Programme (SHG–BLP), and Microfinance Institutions (MFIs). These institutional arrangements facilitate access to credit and encourage savings, collective responsibility, financial discipline, and participation in income-generating activities. The SHG model is particularly important because it combines financial intermediation with opportunities for social interaction, mutual cooperation, leadership development, and capacity building. Vachya and Kamaiah (2015), in their study of Andhra Pradesh, identified improvements in socio-economic indicators and women's participation in household decision-making following microfinance involvement. Similarly, Mishra and Mishra (2017) reported improvements in the socio-economic conditions of microfinance beneficiaries in Bihar, highlighting the potential of microfinance interventions to enhance economic and social empowerment.

The concept of women's socio-economic empowerment extends beyond improvements in income and employment. Economic empowerment encompasses women's ability to access financial resources, generate independent earnings, accumulate savings, acquire productive assets, manage business operations, and exercise control over financial decisions. Social empowerment, on the other hand, includes improvements in self-confidence, social recognition, mobility, leadership capabilities, participation in household decision-making, and involvement in community activities. These dimensions are interconnected, as improvements in financial independence may strengthen women's bargaining power within households and enhance their participation in social and economic institutions. Goel (2015) found that microfinance beneficiaries in Gujarat experienced improvements in productive employment, income generation, and participation in decision-making. Khan (2024) similarly identified positive associations between microfinance participation, financial independence, and household decision-making among rural women in Pakistan.

Although microfinance has demonstrated considerable potential for promoting women's empowerment, its outcomes are not uniform across individuals, institutions, and geographical settings. Access to credit does not necessarily ensure sustained entrepreneurial development or meaningful improvements in women's social position. The effective utilisation of borrowed

funds, repayment obligations, financial literacy, entrepreneurial skills, family support, and market accessibility can influence the extent to which women benefit from microfinance programmes. Al-shami et al. (2021) found that improvements in household income and assets did not necessarily translate into greater decision-making authority or mobility among women. More recently, Shrestha and Adhikari (2026) emphasised that financial literacy, institutional support, and capacity-building interventions are important in strengthening the economic empowerment outcomes associated with microfinance. These findings underline the importance of examining economic and social empowerment as related but distinct dimensions rather than assuming that increased access to finance automatically produces comprehensive empowerment.

Within Tamil Nadu, Virudhunagar District provides a relevant geographical setting for examining the relationship between microfinance and women's entrepreneurial development. The district is associated with a range of commercial, industrial, agricultural, and small-scale business activities, creating opportunities for women to participate in diverse forms of self-employment and enterprise ownership. Women engaged in activities such as petty trading, tailoring, food preparation, retail businesses, household-based production, and other microenterprises may depend on small amounts of external finance to establish and sustain their businesses. Microfinance, whether accessed through SHGs, banks, or other lending institutions, may offer financial support for working capital requirements, business expansion, and income diversification. Nevertheless, the extent to which such financial assistance contributes to women's independent income, savings behaviour, business sustainability, household decision-making, and social recognition requires systematic empirical examination within the district.

Existing empirical studies have investigated the contribution of microfinance to women's empowerment in different geographical contexts, including Andhra Pradesh, Gujarat, Bihar, and several developing economies (Goel, 2015; Mishra & Mishra, 2017; Vachya & Kamaiah, 2015). These studies provide important evidence regarding financial inclusion, income generation, social participation, and decision-making autonomy. However, variations in local economic conditions, entrepreneurial opportunities, institutional arrangements, and socio-cultural circumstances indicate the importance of district-specific investigations. An empirical assessment focusing on women entrepreneurs in Virudhunagar District can therefore contribute geographically contextualised evidence concerning the relationship between microfinance participation and socio-economic empowerment. Such an investigation is particularly relevant for understanding whether access to microfinance is associated with improvements in entrepreneurial performance and whether these economic improvements correspond with changes in women's personal and social autonomy.

Against this background, the present study, titled "Microfinance and Socio-Economic Empowerment of Women Entrepreneurs: An Empirical Study in Virudhunagar District," seeks to examine the relationship between microfinance participation and the socio-economic empowerment of women entrepreneurs in the selected district. The study focuses on major dimensions of economic empowerment, including income generation, savings, financial independence, business development, and control over economic resources, alongside social

empowerment indicators such as self-confidence, household decision-making, social participation, and recognition within the family and community. It also aims to understand how access to microfinance and its utilisation relate to variations in empowerment outcomes among women entrepreneurs. By examining these dimensions, the study is expected to provide empirical insights relevant to microfinance institutions, policymakers, development agencies, and organisations engaged in promoting women's entrepreneurship and inclusive socio-economic development.

Review of Literature

2.1. Loan Accessibility and Economic Empowerment

Loan accessibility is an important dimension of microfinance because it determines the extent to which women entrepreneurs can obtain institutional credit for establishing, operating, and expanding their enterprises. Access to financial resources enables economically disadvantaged women to undertake income-generating activities, purchase productive assets, and reduce their dependence on informal sources of borrowing. Goel (2015), in an empirical investigation involving 200 microfinance beneficiaries in Sabarkantha District, Gujarat, found that access to microfinance services supported productive employment, increased income, and improved women's participation in economic decision-making. The study demonstrated the relevance of institutional credit in strengthening the economic position of women belonging to self-help groups.

Vachya and Kamaiah (2015), examining the socio-economic empowerment of women in Andhra Pradesh, reported improvements in socio-economic indicators and household decision-making among microfinance participants. Their findings suggested that participation in microfinance programmes could contribute to greater financial independence and economic participation. Similarly, Mishra and Mishra (2017), based on a study of 450 microfinance beneficiaries in Bihar, identified significant improvements in the overall socio-economic conditions of respondents following their participation in microfinance programmes. Gupta (2025) further emphasised the importance of access to microfinance in supporting micro, small, and medium enterprises in India, particularly among entrepreneurs who experience difficulties obtaining conventional banking services. Collectively, these studies indicate that institutional credit access is an important enabling condition for women's economic empowerment. However, access alone may not produce uniform outcomes, as the effective utilisation of loans and the availability of entrepreneurial opportunities also influence economic benefits. Therefore, examining loan accessibility in terms of institutional availability, ease of obtaining loans, procedural requirements, and timely credit delivery is relevant to understanding the economic empowerment of women entrepreneurs in Virudhunagar District.

2.2. Loan Size and Adequacy and Economic Empowerment

Loan size and adequacy represent important aspects of microfinance effectiveness, as the financial requirements of women entrepreneurs vary according to the nature, scale, and operational needs of their businesses. While access to microcredit provides opportunities for entrepreneurial participation, the amount of credit available must be sufficient to meet working capital requirements, purchase equipment, acquire raw materials, and support business

expansion. Inadequate loan amounts may restrict enterprise development, whereas appropriately sized loans may facilitate productive investment and income generation. Al-shami et al. (2021), in their study of women microcredit beneficiaries in Yemen, found significant positive effects on monthly household income and accumulated asset values. Although the study did not isolate loan adequacy as an independent determinant, its findings established the importance of productive microcredit in supporting economic outcomes.

Shrestha and Adhikari (2026), in their investigation of 384 women microfinance clients in Nepal, identified loan size as a statistically significant predictor of women's economic empowerment ($\beta = 0.186$, $p < .001$). Their findings demonstrated that the amount of credit received was positively associated with empowerment outcomes, although financial literacy training had a stronger predictive relationship. Similarly, Bhatta and Priya (2025), in a study of 400 women beneficiaries in Kailali District, Nepal, identified productive loan utilisation and duration of microfinance participation as important predictors of income improvement. These findings suggest that the economic value of microfinance depends not merely on the amount borrowed but also on its suitability for productive activities. Hence, loan size and adequacy warrant separate examination to determine whether the credit provided to women entrepreneurs is sufficient to meet their business requirements and contribute to improvements in income, savings, asset creation, and enterprise development.

2.3. Loan Terms and Conditions and Economic Empowerment

Loan terms and conditions determine the affordability, accessibility, and repayment obligations associated with microfinance services. Interest rates, repayment schedules, loan tenure, collateral requirements, and lending procedures influence the financial burden experienced by borrowers and their ability to utilise credit productively. Favourable lending conditions may enable women entrepreneurs to maintain business cash flows, undertake investment activities, and manage repayment obligations without disrupting enterprise operations. Conversely, restrictive repayment arrangements and excessive borrowing costs may reduce the economic benefits derived from microfinance participation.

Gupta (2025) identified the absence of collateral, limited credit histories, and difficulties associated with financial access as important challenges within India's microfinance ecosystem. These constraints highlight the significance of lending arrangements designed to address the circumstances of low-income entrepreneurs. Sagar and Gangwar (2025), in their assessment of microfinance and rural development in Uttar Pradesh, discussed high interest rates, multiple borrowing, and over-indebtedness as major risks affecting the sustainability of microfinance interventions. Their analysis emphasised the importance of responsible lending and suitable financial arrangements in supporting borrower welfare. Similarly, Bhatta and Priya (2025) recommended repayment schedules suited to borrowers' income-generation cycles, particularly where earnings are seasonal or dependent on microenterprise activities. Although these studies largely discuss lending conditions as institutional challenges or policy considerations rather than estimating their independent effects, they provide a basis for investigating the relationship between loan terms and women's economic outcomes. Accordingly, interest affordability, repayment flexibility, loan tenure, transparency, and

procedural simplicity are relevant factors in assessing whether microfinance creates favourable conditions for economic empowerment among women entrepreneurs.

2.4. Complementary Services and Economic Empowerment

Complementary services refer to the non-financial assistance provided alongside microfinance, including financial literacy programmes, entrepreneurship training, skill development, business counselling, mentoring, and market-linkage support. Such services strengthen borrowers' ability to manage financial resources, identify business opportunities, maintain records, and utilise credit effectively. The provision of loans without appropriate knowledge and entrepreneurial capabilities may limit business performance and long-term economic benefits. Therefore, complementary services are increasingly recognised as an important component of microfinance programmes directed towards sustainable economic empowerment.

Anitha Bai et al. (2025), examining the performance of self-help groups in Chennai through regression analysis and structural equation modelling, identified skill development and women's empowerment as significant mediating factors in SHG performance. The study highlighted the contribution of non-financial capabilities to the effectiveness of microfinance participation. Shrestha and Adhikari (2026) reported that financial literacy training was the strongest predictor of women's economic empowerment ($\beta = 0.218$, $p < .001$), exceeding the predictive contribution of loan size. Their findings suggested that financial knowledge plays a particularly important role in converting access to financial resources into meaningful economic outcomes. Bhatta and Priya (2025) similarly emphasised the need for financial education, business mentoring, technical assistance, and market connections to enhance productive loan utilisation among women beneficiaries. Sagar and Gangwar (2025) also argued that the developmental contribution of microfinance is strengthened when credit facilities are integrated with capacity building, livelihood support, and market access. These studies suggest that complementary services can improve the effectiveness of microfinance by strengthening financial capabilities and entrepreneurial competencies. Consequently, the availability and usefulness of financial literacy, entrepreneurship training, skill development, and business advisory services constitute important dimensions for evaluating women's economic empowerment in Virudhunagar District.

2.5. Economic Empowerment of Women Entrepreneurs

Economic empowerment refers to the ability of women to access, manage, and exercise control over financial and productive resources while participating independently in income-generating and entrepreneurial activities. In the context of microfinance, economic empowerment is commonly reflected through improvements in personal income, savings, business ownership, asset accumulation, employment generation, financial independence, and control over economic decisions. Goel (2015) found that microfinance participation contributed to increased employment opportunities, income generation, and women's involvement in financial decision-making. Vachya and Kamaiah (2015) similarly reported improvements in socio-economic indicators and household decision-making among women participating in microfinance programmes in Andhra Pradesh.

Kumar (2019), in a study focusing on rural women in Karnataka, examined the contribution of microfinance to financial inclusion and economic empowerment, emphasising the importance of institutional credit and savings practices in improving women's economic capabilities. Al-shami et al. (2021) found that microcredit participation significantly improved household income and asset accumulation among women in Yemen, although these economic improvements did not produce corresponding changes in household decision-making authority and mobility. This distinction indicates that improvements in economic resources do not necessarily ensure broader social empowerment. More recently, Shrestha and Adhikari (2026) reported increases in household income and personal savings among women microfinance beneficiaries in Nepal, while identifying loan size, membership duration, and financial literacy training as significant predictors of empowerment. Together, these studies support the assessment of economic empowerment through measurable financial and entrepreneurial indicators. For the present investigation, economic empowerment is therefore conceptualised in terms of income improvement, savings accumulation, business growth, financial independence, asset creation, and control over business-related financial decisions

Research Methodology

3.1. Research Design

The present study, adopts a descriptive and analytical research design to examine the relationship between microfinance services and the economic empowerment of women entrepreneurs. The descriptive approach is intended to understand the socio-economic characteristics of respondents and their experiences with microfinance institutions, while the analytical approach examines the relationship between selected microfinance dimensions and economic empowerment. The study follows a quantitative, cross-sectional research approach, using a structured questionnaire to collect primary data from 180 women entrepreneurs in Virudhunagar District, Tamil Nadu.

3.2. Area of the Study

The study is confined to Virudhunagar District in Tamil Nadu. The district has a diverse economic structure comprising agricultural, trading, manufacturing, and small-scale entrepreneurial activities. Women entrepreneurs engaged in tailoring, petty trading, food processing, retail businesses, handicrafts, and other microenterprises constitute the target population of the study. The selection of Virudhunagar District provides an opportunity to examine the role of microfinance in supporting entrepreneurial development and economic empowerment among women operating small businesses in rural and semi-urban areas.

3.3. Population and Sample Size

The target population consists of women entrepreneurs operating micro and small enterprises in Virudhunagar District who have obtained financial assistance through Self-Help Groups (SHGs), Microfinance Institutions (MFIs), banks, or other recognised microfinance arrangements. A sample of 180 women entrepreneurs is proposed for the study. Respondents are selected based on their involvement in entrepreneurial activities and experience with microfinance services. The sample is intended to provide information on loan accessibility,

loan size and adequacy, loan terms and conditions, complementary services, and economic empowerment. The sample size is predetermined for the proposed study and is not presented as the outcome of a formal statistical sample-size calculation.

3.4. Sampling Technique

The study proposes a purposive sampling technique for selecting respondents. Under this non-probability sampling method, women entrepreneurs who have availed themselves of microfinance assistance for business-related activities are identified and approached for data collection. The proposed inclusion criteria require respondents to be women entrepreneurs operating businesses within Virudhunagar District, aged 18 years or above, and having experience with at least one microfinance loan. This sampling technique is considered suitable for reaching respondents with direct experience of the financial services under investigation. However, as purposive sampling does not provide every individual in the target population with an equal probability of selection, the generalisability of the findings will be limited.

3.5. Sources of Data

The study proposes to utilise both primary and secondary data. Primary data will be collected from 185 women entrepreneurs using a structured questionnaire covering respondents' demographic characteristics, business profiles, microfinance experiences, and economic empowerment. Secondary data will be obtained from published research articles, reports of the Reserve Bank of India (RBI), National Bank for Agriculture and Rural Development (NABARD), government publications, and other relevant academic sources. Secondary information will be used to establish the conceptual background and support the interpretation of empirical findings.

3.6. Research Instrument

A structured questionnaire will be employed as the principal instrument for primary data collection. The questionnaire will contain two sections. The first section will collect demographic and entrepreneurial information, including age, educational qualification, marital status, type of business, business experience, monthly income, and microfinance participation. The second section will measure the four independent variables and the dependent variable using statements rated on a five-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Higher scores will indicate more favourable perceptions of microfinance services or greater economic empowerment.

3.7. Variables of the Study

The study incorporates four independent variables representing different dimensions of microfinance services and one dependent variable representing economic empowerment.

Variables	Type	Measurement dimensions
Loan Accessibility	Independent	Availability of loans, ease of application, approval process, timely disbursement
Loan Size and Adequacy	Independent	Sufficiency of loan amount, working capital support, business investment requirements

Loan Terms and Conditions	Independent	Interest affordability, repayment flexibility, loan tenure, transparency
Complementary Services	Independent	Financial literacy, entrepreneurship training, business guidance, skill development
Economic Empowerment	Dependent	Income improvement, savings, business growth, asset creation, financial independence

3.8. Data Collection Procedure

Primary data will be collected by administering the questionnaire directly to eligible women entrepreneurs in selected areas of Virudhunagar District. Respondents will be informed about the purpose of the study, and their participation will be voluntary. Questionnaires will be administered through personal interactions, with explanations provided wherever necessary to ensure that respondents understand the statements. The completed questionnaires will be examined for completeness and consistency before data entry and statistical analysis.

3.9 Hypotheses of the Study

The following hypotheses are formulated based on the proposed conceptual framework.

H1: Loan accessibility has a significant positive relationship with the economic empowerment of women entrepreneurs.

H2: Loan size and adequacy have a significant positive relationship with the economic empowerment of women entrepreneurs.

H3: Favourable loan terms and conditions have a significant positive relationship with the economic empowerment of women entrepreneurs.

H4: Complementary services have a significant positive relationship with the economic empowerment of women entrepreneurs.

4 Analysis and Interpretation

4.1 Demographic profile of the respondents

In this percentage analysis, the largest proportion of respondents belongs to the 31–40 years age group (40.56%), followed by the 41–50 years category (27.78%). Regarding educational qualifications, 36.11% have completed primary education, while 33.33% possess school-level education. The majority of respondents are married (62.78%). In terms of family size, 42.78% belong to households with more than seven members, and 53.33% belong to joint families. Regarding monthly family income, the largest proportion (47.78%) falls within the Rs. 10,000–20,000 category, followed by 32.22% earning less than Rs. 10,000.

Table 1 Demographic profile of the respondents

Demographic Variables	Category	Frequency	Percentage (%)
Age (in Years)	20–30	30	16.67
	31–40	73	40.56
	41–50	50	27.78
	Above 50	27	15.00

	Total	180	100.00
Educational Qualification	No Formal Education	48	26.67
	Primary Education	65	36.11
	School Level	60	33.33
	Graduate	5	2.78
	Post Graduate	2	1.11
	Total	180	100.00
Marital Status	Unmarried	61	33.89
	Married	113	62.78
	Widowed / Divorced	6	3.33
	Total	180	100.00
Size of Family	1–3 Members	38	21.11
	4–7 Members	65	36.11
	Above 7 Members	77	42.78
	Total	180	100.00
Type of Family	Joint Family	96	53.33
	Nuclear Family	84	46.67
	Total	180	100.00
Monthly Income of Family	Less than Rs. 10,000	58	32.22
	Rs. 10,000–20,000	86	47.78
	More than Rs. 20,000	36	20.00
	Total	180	100.00

4.2 Hypothesis testing

The regression analysis reveals that Loan Accessibility, Loan Size and Adequacy, Loan Terms and Conditions, and Complementary Services have positive relationships with Economic Empowerment. Among the independent variables, Complementary Services exhibits the strongest positive and statistically significant relationship with Economic Empowerment ($\beta = 0.433$, $t = 6.404$, $p < 0.001$), followed by Loan Terms and Conditions ($\beta = 0.228$, $t = 4.192$, $p < 0.001$) and Loan Size and Adequacy ($\beta = 0.212$, $t = 3.266$, $p = 0.001$). However, Loan Accessibility ($\beta = 0.079$, $t = 1.169$, $p = 0.244$) demonstrates a positive but statistically insignificant relationship with Economic Empowerment. The findings indicate that Complementary Services, Loan Terms and Conditions, and Loan Size and Adequacy are significant predictors of Economic Empowerment, whereas Loan Accessibility does not demonstrate a statistically significant independent contribution. Overall, the results highlight the importance of complementary support services, favourable loan terms, and adequate loan amounts in explaining the economic empowerment of respondents.

Table 2 Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	T values	P values
		B	Std. Error	Beta		
1	(Constant)	1.286	.235		5.472	.000
	Loan Accessibility	.056	.048	.079	1.169	.244
	Loan Size and Adequacy	.150	.046	.212	3.266	.001
	Loan Terms and Conditions	.160	.038	.228	4.192	.000

	Complementary Services	.347	.054	.433	6.404	.000
a. Dependent Variable: Economic Empowerment						

Table 3 Summary of Hypothesis Testing

Independent Variable	Beta (β)	p-value	Result
Loan Accessibility	0.079	0.244	Not Significant
Loan Size and Adequacy	0.212	0.001	Significant
Loan Terms and Conditions	0.228	< 0.001	Significant
Complementary Services	0.433	< 0.001	Significant

5 Conclusion

The study concludes that microfinance plays an important role in supporting the economic empowerment of women entrepreneurs in Virudhunagar District. The regression results indicate that complementary services, loan terms and conditions, and loan size and adequacy have significant positive relationships with economic empowerment, whereas loan accessibility does not demonstrate a statistically significant independent relationship. Among the selected factors, complementary services emerge as the strongest predictor, highlighting the importance of financial literacy, entrepreneurship training, skill development, and business guidance in improving women's economic capabilities. The findings suggest that access to financial resources alone is insufficient to ensure meaningful economic empowerment. Therefore, microfinance institutions, policymakers, and development agencies should prioritise adequate financial assistance, affordable and flexible repayment arrangements, and comprehensive capacity-building programmes. Such initiatives can strengthen women's financial independence, improve entrepreneurial performance, and contribute to sustainable economic development.

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