ROLE OF MICROFINANCE FOR RURAL WOMEN EMPOWERMENT THROUGH SHGS

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Abstract

The problem of women working in unorganized sectors in India has gotten worse since the early 1990s when liberalization and globalization emerged, as the majority of women who were involved in various forms of self-employment have lost their jobs. Even though women make significant contributions to the domestic and national economies, their labor is still unpaid and seen as only an extension of the home sphere. Self Help Groups (SHGs) dominate the microfinance landscape in India as a means of empowering the "Unreached Poor" by increasing their collective self-help capabilities and offering financial services to them. The quick development of SHGs has now evolved into a nationwide movement for women's empowerment. To combat exploitation and build the rural poor's confidence for economic independence, microfinance is essential, especially for rural women. They are not a "magic bullet," but they have the potential to make a big difference in women's empowerment and gender equality. These programs have the potential to start a number of "virtuous spirals" of economic empowerment as well as broader social and political empowerment by helping women earn a living. These self-help groups' (SHGs') encouraging outcomes have drawn a lot of attention because they are demonstrating that they are a successful strategy for reducing poverty and empowering people economically. This research seeks to highlight the significance of SHGs and microfinance in the empowerment of women in India, primarily based on secondary data analysis.

Introduction

In India, microfinance has become a vital instrument for economic growth and poverty reduction, especially in rural areas where access to regular banking services is restricted. With the creation of several Microfinance Institutions (MFIs) and Self-Help Groups (SHGs), the microfinance movement, which had its start in the late 1970s, gained impetus in the 1990s. Since women make up a sizable section of the rural population, these institutions have played a crucial role in providing financial services to the underprivileged (Sriram, 2010). The SHG-Bank Linkage Programme (SBLP) and the Microfinance Institutions (MFIs) model are the two main models used by the microfinance industry in India. SHGs can obtain credit without collateral thanks to the SBLP, which was started by the National Bank for Agriculture and Rural Development (NABARD) in 1992 and connects them with banks. Nearly 100 million impoverished families benefited from the SBLP's mobilization of over 8 million SHGs as of 2016 (NABARD, 2016). In the meanwhile, MFIs—both non-profit and for-profit—offer microloans to people and organizations with an emphasis on revenue-generating ventures.

Self Help Group

A Self Help Group (SHG) is an association of 10 to 20 persons from the same community who come together for a specific economic or social benefit. Self-help organisations are typically established to offer financial support to one another. In order to encourage one another and assist one another in the community, self-help groups (SHGs) are formed. In other terms, SHG stands for self-help group, which is an unofficial association of people who gather

together to address social issues. These challenges are widespread ones, such as dowry, child trafficking, child labour, nursing homes, education, and ending poverty, among others. It is not necessary to register or submit voluminous paperwork in order to start a SHG organization.

Self Help Group Meaning

A self-help group is a loose association of people interested in bettering their lives that meet informally to walk together and discuss ideas to improve their living situations. Those that share a similar socioeconomic background and are dedicated to working together to achieve a common objective are referred to as SHGs.

In certain villages, issues including illiteracy, lack of formal education, skill shortages, and poverty still exist. Therefore, group efforts are required to resolve these issues since they cannot be handled separately. Therefore, self-help organisations can be extremely important in helping impoverished and marginalised individuals transform. The SHGs rely on the idea of self-help to reduce poverty and encourage self-employment.

Self Help Group History

The textile labour union in Ahmedabad established a women's wing in 1954 so that women from families of male employees could learn skills like sewing, knitting, weaving, etc. This was one earlier attempt at self-organization. Ela Bhatt established the Self-Employed Women's Association (SEWA) to increase the earnings of women who were self-employed who worked as potters, hawkers, weavers, and others in any unorganised field.

NABARD established the SHG bank connection project as a component of the self help group Bank linkage project, which in 1992 grew to be the largest microfinance project in the world. Since 1993, SHGs have been able to open savings bank accounts at participating banks thanks to NABARD and the Reserve Bank of India. Following the introduction of the Swarna Jayanti Gramme Swarojgar Yojana by the Indian government in 2010 to encourage self-employment in rural regions, it changed into the National Rural Livelihoods Mission in 2011.

Self-help groups' main goal is to aid the underprivileged and marginalised members of society by giving them access to jobs and other sources of income. A group of individuals may have a leader who can mediate disputes by coming to reasonable, consensus-based conclusions. People who seek a free loan are given it by SHG on the terms and circumstances set by the group, at market rates, together with the necessary loan collateral.

These organisations are jointly responsible for any loans taken out by members from trustworthy lenders. In order to launch their micro unit businesses, the underprivileged segment of society accumulates their savings, deposits them in the bank, and then applies for loans with the lowest possible interest rate. Therefore, it can also be said that Self Help Groups have recently emerged as the most trustworthy method of providing Microfinance services to the poor.

Self Help Groups Objective

The fact that SHGs contribute to reducing poverty by offering financial services is one of the primary and fundamental justifications for their necessity. As the networks of these communities are increasingly recognised as a crucial component of credit linkage in rural areas, the trend of self-help groups is dramatically growing in the village areas.

Along with helping people financially, they also support certain groups within society, such as women, by emancipating them financially and bolstering them to advance as a group. SHGs support the culture of self-employment, which offers numerous benefits like increased access to education and healthcare, as well as effective family planning, among others.

Self Help Groups Importance

Self-Help Groups work cooperatively to overcome wrongdoings like dowry drinking. Women are empowered when leadership qualities are instilled in them through SHGs. Empowered women are more likely to vote and participate in the Gramme Sabha. Self-Help Groups boost women's self-esteem and status in society through multiplying social and economic gains. These advantages have been proven in this nation and numerous other nations.

SHGs are a vehicle for social justice since involvement in them ensures social justice for the vast majority of programme participants, including the weak and marginalised populations. Because of their priority sector lending rules and return guarantees, banks lend to self help groups. Due to NABARD's SHG bank connection programme, access to credit has increased and non-institutional sources of credit have decreased. Social audits help make government programmes more effective and anti-corruption.

Additionally, it supports the establishment of micro Enterprises like grocery stores, tool repair shops, tailor shops, etc. Compared to non-participating households, participating households spent more on food, health, and education. Due to SHGs' focus on empowering women and children through financial inclusion, maternal health, infant mortality, and nutrition have all improved. The Self Help Group aids members in gaining access to official banking services by encouraging and encouraging savings.

Self Help Groups Opportunities

The reduction of rural poverty and SHGs has a direct causal relationship. Self-help groups provide women the courage to take part in family and communal decision-making as well as economic emancipation..

Through various SHGs projects, the underutilised and underused resources of the community can be effectively mobilised. Successful members and directors can be a resource for a variety of programmes that support local community development. SHG members who actively participate in various activities can hone their leadership abilities. Additionally, women who manage Self Help Groups are frequently chosen to represent the panchayat in institutions under the Panchayati Raj or to run for Panchayat Pradhan positions.

Self Help Group Weakness

Even if impoverished people have gained social power, the economic progress has not been enough to significantly improve the quality of their lives. SHGs continue to operate mostly in the primary sector and employ primitive skills.

Due to low worker value contributed and subsistence salaries, it is not uncommon for such activities to result in little to no gains in the income of group members. Due to a lack of resources and skilled mentors, it is challenging for rural communities to learn new skills or upgrade their current ones. Another flaw in self-help groups is improper financial appropriation and shoddy accounting procedures.

The SHGs heavily rely on sponsored organisations and governmental entities to accomplish their objectives. The dissolution of such organisations can occasionally be brought about by the government authorities ceasing to offer support.

Self Help Group Challenges

Members of SHGs are unable to select lucrative and practical means of subsistence due to a lack of information and direction. Due to societal commitments and patriarchal social norms that give women few opportunity for economic advancement, SHG participation is impeded.

There is a lack of rural banking infrastructure despite the fact that there are over 6 lakh villages and about 1.2 lakh bank branches. The high prices of the services deter public sector banks and microfinance organisations from helping the poor financially. The ability of the Self Help Groups to continue operating and provide governmental services has been strongly debated.

The SHGs base their operations on member trust and faith in one another. Few Self Help Groups are able to maintain and improve their standards as they transition from microfinance to micro entrepreneurship.

Data analysis and results

Operational assistance to business activities through microfinance for the empowerment of rural women.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	36.849[a]	9	.000
Likelihood Ratio	38.920	9	.000
Linear-by-Linear Association	3.904	1	.048
N of Valid Cases	50		

a. 15 cells (93.8%) have expected count less than 5. The minimum expected count is 1.26.

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and the provision of operational assistance to business activities through microfinance for the empowerment of rural women. The Pearson Chi-Square value is 36.849, with an Asymp. Sig. (p-value) of 0.000, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and

operational assistance to business activities. This suggests that higher education levels contribute to better business management and operational support, enhancing rural women's entrepreneurial success through microfinance programs.

Decision-making ability through microfinance for the empowerment of rural women.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	32.392[a]	12	.001
Likelihood Ratio	35.203	12	.000
Linear-by-Linear Association	1.822	1	.177
N of Valid Cases	50		
a. 17 cells (85.0%) have expected count less than 5. The minimum expected count is .28.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and increased decision-making ability through microfinance for the empowerment of rural women. The Pearson Chi-Square value is 32.392, with an Asymp. Sig. (p-value) of 0.001, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and decision-making ability. This suggests that higher education levels empower rural women by enhancing their capacity to make informed financial and business decisions, thereby strengthening their role in household and community leadership.

Improvement in the standard of living through microfinance for the empowerment of rural women.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.317[a]	12	.013
Likelihood Ratio	32.310	12	.001
Linear-by-Linear Association	.168	1	.682
N of Valid Cases	50		
a. 20 cells (100.0%) have expected count less than 5.The minimum expected count is 1.12.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and improvement in the standard of living through microfinance for the empowerment of rural women. The Pearson Chi-Square value is 25.317, with an Asymp. Sig. (p-value) of 0.013, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and an improved standard of living. This suggests that higher education levels contribute to better financial management, increased earnings, and overall socio-economic upliftment among rural women.

Competency levels through microfinance for the empowerment of rural women.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	36.064[a]	6	.000
Likelihood Ratio	37.221	6	.000
Linear-by-Linear Association	.194	1	.660
N of Valid Cases	50		
a. 8 cells (66.7%) have expected count less than 5. The minimum expected count is .84.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and an increase in competency levels through microfinance for the empowerment of rural women. The Pearson Chi-Square value is 36.064, with an Asymp. Sig. (p-value) of 0.000, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and competency levels. This suggests that higher education enhances skills, decision-making abilities, and overall professional competency, contributing to the empowerment of rural women.

Gender equality in decision-making through microfinance for the empowerment of rural women.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	33.546[a]	12	.001
Likelihood Ratio	37.054	12	.000
Linear-by-Linear Association	.081	1	.776
N of Valid Cases	50		
a. 17 cells (85.0%) have expected count less than 5. The minimum expected count is .28.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and gender equality in decision-making through microfinance for the empowerment of rural women. The Pearson Chi-Square value is 33.546, with an Asymp. Sig. (p-value) of 0.001, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and gender equality in decision-making. This suggests that higher education empowers rural women by increasing their participation and influence in household and financial decision-making processes.

Lack of support from family members.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19.948[a]	3	.000
Likelihood Ratio	25.257	3	.000
Linear-by-Linear Association	2.693	1	.101
N of Valid Cases	50		
a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is 2.38.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between

education level and the perception of receiving no support from family members. The Pearson Chi-Square value is 19.948, with an Asymp. Sig. (p-value) of 0.000, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and the perception of family support. This suggests that education level influences whether individuals feel supported by their family, potentially reflecting differences in expectations, responsibilities, or perspectives within the household.

Improper utilization of funds.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.533[a]	3	.023
Likelihood Ratio	12.457	3	.006
Linear-by-Linear Association	1.260	1	.262
N of Valid Cases	50		
a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is 1.40.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and improper utilization of funds. The Pearson Chi-Square value is 9.533, with an Asymp. Sig. (p-value) of 0.023, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and the improper utilization of funds. This suggests that an individual's education level may influence their financial management skills and decision-making regarding fund allocation.

marketing opportunities.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.353[a]	3	.025
Likelihood Ratio	12.789	3	.005
Linear-by-Linear Association	8.612	1	.003
N of Valid Cases	49		
a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is 2.29.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and lesser marketing opportunities. The Pearson Chi-Square value is 9.353, with an Asymp. Sig. (p-value) of 0.025, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and lesser marketing opportunities.

Adoption of modern techniques.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.253[a]	9	.004
Likelihood Ratio	27.817	9	.001

Linear-by-Linear Association	.662	1	.416
N of Valid Cases	50		
a. 13 cells (81.2%) have expected count less than 5. The minimum expected count is .14.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and the adoption of modern techniques. The Pearson Chi-Square value is 24.253, with an Asymp. Sig. (p-value) of 0.004, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and the adoption of modern techniques. Nonetheless, the overall findings confirm that education level significantly influences the adoption of modern techniques, highlighting the role of microfinance in enhancing rural women's empowerment through education and modern practices.

Media support for SHG activities.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.232[a]	9	.085
Likelihood Ratio	16.820	9	.052
Linear-by-Linear Association	2.196	1	.138
N of Valid Cases	50		
a. 12 cells (75.0%) have expected count less than 5. The minimum expected count is .28.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and media support for SHG activities. The Pearson Chi-Square value is 15.232, with an Asymp. Sig. (p-value) of 0.085, which is above the 0.05 threshold. Therefore, we fail to reject the null hypothesis, indicating no significant association between education and media support for SHG activities. Nonetheless, the overall findings suggest that media support for SHG activities is not significantly influenced by education level in the context of microfinance and rural women's empowerment.

Promotion of women entrepreneurship.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	30.418[a]	9	.000
Likelihood Ratio	37.633	9	.000
Linear-by-Linear Association	1.313	1	.252
N of Valid Cases	50		
a. 12 cells (75.0%) have expected count less than 5. The minimum expected count is .42.			

The above table represents the chi-square test results examining the relationship between education level and the promotion of women entrepreneurship. The Pearson Chi-Square value is 30.418, with an Asymp. Sig. (p-value) of 0.000, which is below the 0.05 threshold.

Therefore, we reject the null hypothesis, indicating a significant association between education and the promotion of women entrepreneurship. Nonetheless, the overall findings confirm that education level significantly influences the promotion of women entrepreneurship, highlighting the role of microfinance in enhancing rural women's empowerment through education and entrepreneurial opportunities.

Low interest rates.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	28.959[a]	6	.000
Likelihood Ratio	32.670	6	.000
Linear-by-Linear Association	2.052	1	.152
N of Valid Cases	50		
a. 7 cells (58.3%) have expected count less than 5. The minimum expected count is .56.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and low interest rates. The Pearson Chi-Square value is 28.959, with an Asymp. Sig. (p-value) of 0.000, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and low interest rates. Nonetheless, the overall findings confirm that education level significantly influences access to low interest rates, highlighting the role of microfinance in enhancing rural women's empowerment through financial support and education.

Convenient loan taking.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	28.959[a]	6	.000
Likelihood Ratio	32.670	6	.000
Linear-by-Linear Association	.515	1	.473
N of Valid Cases	50		
a. 7 cells (58.3%) have expected count less than 5. The minimum expected count is .56.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and convenient loan taking. The Pearson Chi-Square value is 28.959, with an Asymp. Sig. (p-value) of 0.000, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and convenient loan taking. Nonetheless, the overall findings confirm that education level significantly influences the ease of obtaining loans, highlighting the role of microfinance in enhancing rural women's empowerment through financial accessibility and education.

creating awareness about self-reliance.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.800[a]	3	.001

Likelihood Ratio	17.462	3	.001
Linear-by-Linear Association	3.080	1	.079
N of Valid Cases	50		

a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is .98.

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and creating awareness about self-reliance. The Pearson Chi-Square value is 15.800, with an Asymp. Sig. (p-value) of 0.001, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and creating awareness about self-reliance. Nonetheless, the overall findings confirm that education level significantly influences self-reliance awareness, highlighting the role of microfinance in enhancing rural women's empowerment through education and independence.

better branding, labeling, and publicity.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	29.875[a]	12	.003
Likelihood Ratio	36.146	12	.000
Linear-by-Linear Association	.481	1	.488
N of Valid Cases	50		

a. 16 cells (80.0%) have expected count less than 5. The minimum expected count is .28.

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and better branding, labeling, and publicity. The Pearson Chi-Square value is 29.875, with an Asymp. Sig. (p-value) of 0.003, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and better branding, labeling, and publicity. Nonetheless, the overall findings confirm that education level significantly influences these factors, highlighting the role of microfinance in enhancing rural women's empowerment through improved marketing and promotional strategies.

adoption of sustainable production.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	46.868[a]	9	.000
Likelihood Ratio	57.675	9	.000
Linear-by-Linear Association	1.012	1	.314
N of Valid Cases	50		

a. 13 cells (81.2%) have expected count less than 5. The minimum expected count is .56.

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between

education level and the adoption of sustainable production. The Pearson Chi-Square value is 46.868, with an Asymp. Sig. (p-value) of 0.000, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and the adoption of sustainable production. Nonetheless, the overall findings confirm that education level significantly influences sustainable production practices, highlighting the role of microfinance in enhancing rural women's empowerment through environmentally conscious business strategies.

credit facilities for women.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.772[a]	3	.287
Likelihood Ratio	5.463	3	.141
Linear-by-Linear Association	.895	1	.344
N of Valid Cases	50		
a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is .98.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and the increase in credit facilities for women. The Pearson Chi-Square value is 3.772, with an Asymp. Sig. (p-value) of 0.287, which is above the 0.05 threshold. Therefore, we fail to reject the null hypothesis, indicating no significant association between education and the increase in credit facilities for women. This suggests that education level does not play a decisive role in influencing the availability of credit facilities for women through microfinance initiatives.

infrastructure development.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.327[a]	9	.006
Likelihood Ratio	24.541	9	.004
Linear-by-Linear Association	.055	1	.815
N of Valid Cases	50		
a. 12 cells (75.0%) have expected count less than 5. The minimum expected count is .28.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and infrastructure development. The Pearson Chi-Square value is 23.327, with an Asymp. Sig. (p-value) of 0.006, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and infrastructure development. This suggests that education level significantly influences the role of microfinance in improving infrastructure, contributing to the empowerment of rural women.

good environmental practices.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	21.247[a]	6	.002
Likelihood Ratio	29.048	6	.000
Linear-by-Linear Association	3.326	1	.068
N of Valid Cases	50		
a. 8 cells (66.7%) have expected count less than 5. The minimum expected count is 1.82.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and good environmental practices. The Pearson Chi-Square value is 21.247, with an Asymp. Sig. (p-value) of 0.002, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and good environmental practices. This suggests that education level significantly influences the role of microfinance in promoting sustainable environmental practices, contributing to the empowerment of rural women.

Opportunities in biodiversity projects.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.394[a]	6	.008
Likelihood Ratio	24.201	6	.000
Linear-by-Linear Association	.094	1	.759
N of Valid Cases	50		
a. 9 cells (75.0%) have expected count less than 5. The minimum expected count is 1.12.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and opportunities in biodiversity projects. The Pearson Chi-Square value is 17.394, with an Asymp. Sig. (p-value) of 0.008, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and opportunities in biodiversity projects. This highlights the role of education in enhancing participation in biodiversity initiatives through microfinance, contributing to the empowerment of rural women.

Efforts to avoid child labour.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.477[a]	6	.001
Likelihood Ratio	28.101	6	.000
Linear-by-Linear Association	.495	1	.482
N of Valid Cases	50		

a. 7 cells (58.3%) have expected count less than 5. The minimum expected count is .28.

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and efforts to avoid child labor. The Pearson Chi-Square value is 22.477, with an Asymp. Sig. (p-value) of 0.001, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and efforts to avoid child labor. This underscores the role of education in raising awareness and promoting ethical labor practices through microfinance, contributing to the empowerment of rural women.

Upgrades in communication.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.258[a]	6	.298
Likelihood Ratio	7.521	6	.275
Linear-by-Linear Association	.299	1	.584
N of Valid Cases	50		
a. 6 cells (50.0%) have expected count less than 5. The minimum expected count is .14.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and upgrades in communication. The Pearson Chi-Square value is 7.258, with an Asymp. Sig. (p-value) of 0.298, which is above the 0.05 threshold. Therefore, we fail to reject the null hypothesis, indicating no significant association between education and upgrades in communication. This suggests that communication improvements may not be directly influenced by education levels within the context of microfinance and rural women's empowerment.

Increase in small-scale industries.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	18.059[a]	9	.034
Likelihood Ratio	19.651	9	.020
Linear-by-Linear Association	.356	1	.551
N of Valid Cases	50		
a. 12 cells (75.0%) have expected count less than 5. The minimum expected count is .14.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and the increase in small-scale industries. The Pearson Chi-Square value is 18.059, with an Asymp. Sig. (p-value) of 0.034, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and the increase in small-scale industries. Nonetheless, the overall findings confirm that education level significantly influences the growth of small-scale industries, highlighting the role of microfinance in enhancing rural women's empowerment through entrepreneurship.

Increased transportation facilities.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.718[a]	9	.133
Likelihood Ratio	16.808	9	.052
Linear-by-Linear Association	1.109	1	.292
N of Valid Cases	50		
a. 12 cells (75.0%) have expected count less than 5. The minimum expected count is .14.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and increased transportation facilities. The Pearson Chi-Square value is 13.718, with an Asymp. Sig. (p-value) of 0.133, which is above the 0.05 threshold. Therefore, we fail to reject the null hypothesis, indicating no significant association between education and increased transportation facilities.

Regular supply of raw materials.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	18.435[a]	9	.030
Likelihood Ratio	22.132	9	.008
Linear-by-Linear Association	.797	1	.372
N of Valid Cases	50		
a. 13 cells (81.2%) have expected count less than 5. The minimum expected count is .28.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and the regular supply of raw materials. The Pearson Chi-Square value is 18.435, with an Asymp. Sig. (p-value) of 0.030, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association between education and the regular supply of raw materials.

Natural capital leads to good ecosystems.

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	56.084[a]	12	.000
Likelihood Ratio	64.065	12	.000
Linear-by-Linear Association	.429	1	.513
N of Valid Cases	50		
a. 16 cells (80.0%) have expected count less than 5. The minimum expected count is .14.			

SOURCE: FIRST HAND DATA

The above table represents the chi-square test results examining the relationship between education level and the belief that natural capital leads to good ecosystems. The Pearson Chi-Square value is 56.084, with an Asymp. Sig. (p-value) of 0.000, which is below the 0.05 threshold. Therefore, we reject the null hypothesis, indicating a significant association

between education and the belief that natural capital leads to good ecosystems.

Conclusion

The scholarly material examined in this study demonstrates that microfinance has a significant positive influence on women's empowerment. It is more pronounced on the socioeconomic variable of empowerment. The beneficial impact has been observed in economic variables such as income, savings, employment days, household consumables, assets, and household expenditures. Working women play a vital role in the economy, and investing is a crucial aspect of their financial empowerment. By understanding the factors that influence their investment decisions, such as financial literacy, risk tolerance, and time constraints, we can better support their financial goals. With the right resources, education, and support, working women can confidently navigate the world of investing and achieve financial independence.

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