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Microfinance and Women's Socioeconomic Transformation: Evidence from Boudh District, Odisha

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Abstract: ***Women empowerment is a crucial economic and social concept that plays a significant role in development gender equality and financial independence (Haque & Zulfiqar, 2015). Microfinance, as a financial tool, has emerged as an effective mechanism to support women's empowerment by providing them with access to financial resources and entrepreneurial opportunities (Eton &Nkamusiima, 2022). This study examines the impact of microfinance on women's empowerment in the Boudh district of Odisha, focusing on how access to credit, financial literacy, and entrepreneurial support contribute to their social and economic advancement.***

The research adopts a mixed-method approach, combining both qualitative and quantitative methodologies to analyze the relationship between microfinance and empowerment. A structured survey was conducted among women beneficiaries of microfinance institutions (MFIs) in the district, and in-depth interviews were carried out to capture their personal experiences and perspectives. Key indicators such as economic independence, decision-making ability, participation in household financial matters, and social mobility were used to measure empowerment levels among the participants. This study underscores the importance of tailored financial services, skill development programs, and policy interventions to enhance the effectiveness of microfinance in empowering women. It recommends that microfinance institutions, policymakers, and stakeholders collaborate to create an enabling environment that nurtures financial inclusion and gender equality. Strengthening support mechanisms such as financial literacy training, mentorship programs, and access to market linkages can further amplify the positive impact of microfinance on women's empowerment.

Keywords: Women empowerment, Microfinance, financial tool, financial literacy, economic advancement.

I. INTRODUCTION

Microfinance has emerged as a pivotal tool in the global fight against poverty, particularly in developing countries where access to formal financial services remains limited for marginalized populations. By providing small loans, savings opportunities, and other financial services to individuals who are typically excluded from traditional banking systems, microfinance seeks to foster economic empowerment and social upliftment. Among its most significant impacts is its role in transforming the socioeconomic status of women, a group that has historically faced systemic barriers to financial inclusion and economic independence. In India, where gender disparities in access to resources and opportunities persist, microfinance has gained traction as a mechanism to empower women, enabling them to contribute to household income, participate in decision-making, and improve their overall quality of life. This research focuses on the specific context ofBoudh District in Odisha, a region characterized by rural poverty and limited economic opportunities, to explore how microfinance influences women's socioeconomic transformation.

The concept of microfinance gained prominence through the pioneering efforts of Muhammad Yunus and the Grameen Bank in Bangladesh during the 1970s, demonstrating that small-scale financial interventions could alleviate poverty and empower women (Yunus, 2007). Since then, microfinance has been widely adopted across the globe, including in India, where it has evolved into a robust ecosystem involving self-help groups (SHGs), microfinance institutions (MFIs), and bank linkage programs. In India, the National Bank for Agriculture and Rural Development (NABARD) has played a critical role in promoting the SHG-Bank Linkage Programme, which has become a cornerstone of microfinance initiatives aimed at rural women (NABARD, 2020). This program facilitates access to credit and savings for women, fostering entrepreneurship and financial independence. Odisha, one of India's eastern states, has witnessed significant growth in microfinance penetration, particularly through SHGs, which have become instrumental in addressing the socioeconomic challenges faced by rural women.

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Boudh District, located in central Odisha, presents a unique case for studying the impact of microfinance on women's socioeconomic transformation. With a predominantly rural population and an economy reliant on agriculture, the district faces high levels of poverty and underdevelopment. According to the 2011 Census of India, Boudh has a literacy rate lower than the national average, with women disproportionately affected by limited access to education and economic opportunities (Government of India, 2011). These conditions underscore the potential of microfinance to serve as a catalyst for change, particularly for women who bear the dual burden of poverty and gender-based discrimination. Research has shown that microfinance can enhance women's income-generating capabilities, improve household welfare, and increase their agency within the family and community (Kabeer, 2005). However, the extent to which these benefits materialize in specific local contexts, such as Boudh District, remains underexplored.

The socioeconomic transformation of women through microfinance is often measured by indicators such as increased income, asset ownership, decision-making power, and social mobility. Studies across India have highlighted the positive effects of microfinance on these dimensions. For instance, Swain and Wallentin (2009) found that participation in SHGs significantly improved women's autonomy and economic status in rural India. Similarly, Sridevi et al. (2020) argued that microfinance enhances economic opportunities for women by enabling them to transition from subsistence activities to small-scale enterprises.By providing small investors with professional management and access to diversified portfolios, mutual funds have enhanced capital formation and supported macroeconomic stability (Rout & Mohanty, 2019). In Odisha, microfinance has been linked to improvements in women's livelihoods, with SHGs providing not only financial support but also a platform for social networking and skill development (Mula & Sarker, 2013). Yet, the effectiveness of microfinance is not uniform and can be influenced by factors such as cultural norms, loan utilization patterns, and institutional support, necessitating a localized analysis.

This study aims to fill the gap in the literature by examining the specific impact of microfinance on women in Boudh District, Odisha. While previous research has explored microfinance's role in women's empowerment at a national or state level, few studies have focused on district-specific dynamics, particularly in underdeveloped regions like Boudh. The district's socioeconomic profile marked by high poverty rates, limited infrastructure, and a reliance on subsistence agriculture offers a compelling backdrop to assess whether microfinance can break the cycle of poverty and gender inequality. Moreover, the prevalence of SHGs in Odisha, supported by government and non-governmental initiatives, provides an opportunity to evaluate the real-world outcomes of these programs for women in Boudh.

II. LITERATURE REVIEW

The transformative potential of microfinance for women is well-documented globally. Kabeer (2005) argues that access to microcredit enhances women's agency by increasing their economic contributions to households, thereby shifting gender dynamics. Studies in South Asia, such as Swain and Wallentin (2014), demonstrate that participation in self-help groups (SHGs) linked to microfinance significantly boosts women's decision-making power and income-generating capacity. In India, the SHG-Bank Linkage Programme has been a cornerstone of microfinance, with evidence from Odisha suggesting positive outcomes in rural poverty alleviation (Chaudhury, 2016). However, these studies often generalize findings across states, leaving district-specific insights, such as those from Boudh, underexplored.

Research on Odisha highlights microfinance's role in socioeconomic upliftment. De Hoop et al. (2014) found that SHGs in Odisha enhance women's autonomy and subjective well-being, though the impact varies with local gender norms. Chaudhury (2016) examined SHGs in Odisha's coastal districts, noting increased household expenditure and children's education among women borrowers. Yet, Boudh District, characterized by its tribal population and economic backwardness, remains absent from these analyses. This gap is critical, as socioeconomic transformation may differ in tribal contexts due to unique cultural and structural barriers.

Empirical evidence on income and asset accumulation through microfinance is mixed. Patel et al. (2018) report that microfinance in rural Gujarat significantly improves women's economic status, with increased savings and asset ownership. Similarly, Samineni et al. (2021) emphasize that microfinance in India fosters resilient livelihoods by channeling resources into micro-enterprises. The influence of behavioral economics, including contributions by Daniel Kahneman, suggests innovative approaches that intersect with microfinance strategies, empowering individuals and communities economically (Sahoo et al., 2024).However, Banerjee et al. (2015) caution that microcredit does not universally translate into socioeconomic gains, finding no significant impact on household consumption or women's empowerment in urban India. These contradictions suggest that local factors—such as Boudh's agrarian economy and limited infrastructure—may mediate microfinance outcomes, warranting region-specific investigation.

Women's empowerment, a key dimension of socioeconomic transformation, is another focal point. Hansen (2015) highlights the psychological empowerment derived from microfinance programs in Sri Lanka, where women gain confidence and social capital.

In Bangladesh, Rahman et al. (2017) note that microfinance enhances women's bargaining power within households, though patriarchal norms can limit control over loans. In the Indian context, Laha and Kuri (2014) argue that microfinance's empowerment effects are stronger in states with robust SHG networks, like Odisha. However, the literature lacks granularity on how these dynamics play out in Boudh, where tribal traditions and low literacy rates may influence empowerment differently.

Despite its promise, microfinance faces critiques. Karim (2011) contends that it often reinforces patriarchal structures by burdening women with repayment pressures without altering power relations. In Odisha, studies like Thapa (2021) acknowledge implementation challenges, such as inadequate training and outreach to the poorest, which could be amplified in a remote district like Boudh. This underscores the need for localized research to assess whether microfinance truly catalyzes transformation or merely shifts economic burdens.

In conclusion, while the literature establishes microfinance as a driver of women's socioeconomic transformation, its application in Boudh District, Odisha, remains uncharted. Existing studies provide a foundation but lack specificity to Boudh's tribal and rural context. Future research should explore how microfinance influences income, empowerment, and social mobility in this region, addressing gaps in localized evidence.

III. GAPS

1) The literature generalizes microfinance impacts across Odisha, with no studies focusing on Boudh District's unique tribal and rural context.
2) Existing research overlooks how Boudh's tribal traditions and low literacy rates might shape women's empowerment and socioeconomic outcomes through microfinance.
3) While broader critiques highlight repayment pressures and outreach issues, the specific barriers to microfinance effectiveness in Boudh's remote, agrarian setting remain unexamined.

IV. OBJECTIVES

1) To examine how microfinance schemes contribute to the empowerment of women in Boudh District, Odisha.
2) To explore the specific purposes for which women in Boudh District use microfinance loans, such as promoting micro-enterprises.
3) To evaluate the factors that measure women empowerment and their relationship with demographic and microfinance-related variables.

V. METHODOLOGY

The study utilizes a questionnaire as the primary data collection instrument, structured to capture responses on a Likert five-point scale (Strongly Agree to Strongly Disagree). A non-probability convenience sampling method was applied to select participants, focusing on women entrepreneurs who accessed loans from six leading microfinance institutions (MFIs): Annapurna Finance, Arohan Financial Services, Asirvad Microfinance, BSS Microfinance, CreditAccess Grameen, and Fusion Microfinance. A total of 60 samples were collected, with 10 respondents from each MFI. The study assesses four key aspects: reasons for availing loans, factors measuring empowerment, the relationship between demographic profiles and empowerment scores, and the influence of microfinance-related factors. Data analysis involves calculating the mean empowerment ratio (individual score divided by the maximum score of 50) and conducting Analysis of Variance (ANOVA) tests to evaluate significant differences between demographic and microfinance factors and empowerment outcomes.

VI. HYPOTHESIS

1) There is no significant difference between demographic profile of respondents and women empowerment ratio.
2) There is no significant difference between microfinance related factors and women empowerment ratio

VII. ANALYSIS AND FINDINGS

This section presents the results of the study on factors influencing women's empowerment. Data was gathered from six MFIs in Boudh district, with a total of sixty samples, 10 from each institution. The analysis focuses on how microfinance loans have been utilized by the respondents. Table-1 below illustrates the various patterns of loan usage among beneficiaries. The findings provide insights into the role of microfinance in enhancing women's financial independence and decision-making power. By examining these aspects, the study aims to highlight the impact of microfinance initiatives on women's empowerment in the region.

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Table-1: Reason for Availing Loan from the Microfinance Institutions

ReasonforAvailingtheMicrofinance	Frequency	Percent
Dairyfarming	7	11.7
Poultryfarming	15	25.0
Sericulture/horticulture	2	3.3
Forest Product	6	10.0
Computercentre	2	3.3
Tailoring	11	18.3
Hotel/canteen	4	6.8
Pickles/spicesmanufacturing	5	8.3
Handicraftmanufacturing	2	3.3
Candles/paperbag manufacturing	6	10.0

Source: Primary data analysis

Microfinance serves as a financial support system designed to promote the growth of women-led micro-enterprises without requiring any collateral. This study evaluates ten different types of micro-enterprises to analyze their utilization of microcredit. Based on the data presented in Table-1, 11.7% of respondents utilized microcredit for dairy farming, while 25% invested in poultry farming. Additionally, 3.3% directed funds toward sericulture or horticulture, and 10% used it to expand aForest Product business. Moreover, 3.3% of respondents accessed microcredit to establish a computer center, 18.3% invested in a tailoring business, and 6.7% utilized it for a hotel or canteen business. Furthermore, 8.3% availed microcredit for manufacturing pickles and spices, 3.3% for handicrafts, and 10% for producing candles and paper bags. The findings highlight that poultry farming received the highest proportion of microcredit support, with 25% of respondents engaging in this sector. To assess women's empowerment, ten key factors were identified. A structured questionnaire employed a five-point Likert scale, ranging from Strongly Agree (SA) to Strongly Disagree (SDA), assigning maximum weight to SA and minimum to SDA.

Table-2:Factors Considered to Measure the Women Empowerment.

WomenEmpowermentFactors	SA	A	N	DA	SDA
Myself-confidencehasimproved	11 18.3%	26 43.3%	12 20.0%	8 13.4%	3 5.0%
Myimportanceinfamilyhasincreased	7 11.7%	22 36.7%	17 28.2%	10 16.7%	4 6.7%
Familyrestrictionshavereduced	8 13.3%	21 35.0%	16 26.7%	8 13.3%	7 11.7%
Myfinancialthrifthasimproved	4 6.7%	26 43.3%	14 23.3%	6 10.0%	10 16.7%
Myresponsibilityhasimproved	6 10.0%	22 36.7%	18 30.0%	12 20.0%	2 3.3%
Myworkingtimehasincreased	5 8.3%	24 40.0%	17 28.3%	6 10.0%	8 13.4%
Myphysicalhealthcarehasimproved	9 15.0%	27 45.0%	11 18.3%	7 11.7%	6 10.0%
Mymultitaskingabilityhasimproved	7 11.7%	27 45.0%	13 21.6%	10 16.7%	3 5.0%
Mycontributionhasimprovedthefinancialstatusoffamily	5 8.3%	28 46.7%	16 26.6%	7 11.7%	4 6.7%
Mysocialawarenesshasimproved	5 8.3%	23 38.3%	21 35.0%	5 8.3%	6 10.1%

Source: Primary data analysis

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From Table-2, it is evident that a significant portion of respondents experienced positive changes due to microfinance. Among them, 43.3% reported increased self-confidence, while 36.7% felt a greater sense of importance within their families. Additionally, 35% acknowledged a reduction in family restrictions. Financially, 43.3% of respondents noticed an improvement in their thriftiness, and 46.7% believed their contributions enhanced their family's financial status.

Regarding personal growth, 36.7% agreed that their sense of responsibility had improved, and 45% saw an enhancement in their multitasking skills. Moreover, 40% stated that their working hours had increased, while 45% experienced better physical health care. Socially, 38.3% observed an increase in their awareness of societal issues. Overall, 62.6% of respondents either agreed or strongly agreed that microfinance had empowered women. These findings collectively highlight the positive impact of microfinance on various aspects of women's lives, including financial stability, self-confidence, social standing, and overall well-being.

There are ten key factors evaluated under the women empowerment dimension. As a result, the total women empowerment score falls between 10 and 50. The average women empowerment ratio is determined by dividing an individual's score by the highest possible score (e.g., 37/50 = 0.74). To examine variations in the mean women empowerment ratio based on respondents' demographic profiles, an analysis of variance test was conducted. This statistical method helps identify significant differences across different demographic groups.

Table-3 depicts ANOVA test.

Table-3: Demographic Profile of Respondents and Mean Ratio of Women Empowerment Score.

DemographicFactors		Frequency		ANOVA			
		N	Percent	Mean Ratio	SD	F-Value	P-Value
AgeGroup	18 -25 years	13	21.70%	0.47	0.19	4.561	0.015*
	26 -40 years	30	50.00%	0.63	0.16		
	Above40years	17	28.30%	0.63	0.15		
MaritalStatus	Married	20	33.30%	0.54	0.20	1.529	0.225
	Unmarried	34	56.70%	0.61	0.17		
	Separated/Widow	6	10.00%	0.67	0.05		
Father/Spouse Occupation	DailyLabour	35	58.30%	0.58	0.17	3.943	0.025*
	Employed	17	28.30%	0.55	0.19		
	SelfEmployed	8	13.30%	0.74	0.06		
MonthlyIncome	BelowRs.5000	19	31.70%	0.72	0.16	4.550	0.006**
	Rs.5000- Rs.10000	20	33.30%	0.62	0.18		
	Rs.10000- Rs.15000	12	20.00%	0.62	0.19		
	AboveRs.15000	9	15.00%	0.39	0.10		
Community	SC	18	30.00%	0.58	0.17	0.347	0.791
	ST	20	33.30%	0.58	0.21		
	OBC	16	26.70%	0.63	0.14		
	Others	6	10.00%	0.61	0.14		
No.ofMembers inFamily	3 - 4 members	10	16.70%	0.57	0.16	0.165	0.848
	5 - 6 members	31	51.70%	0.60	0.18		
	Above6members	19	31.70%	0.59	0.18		

*Source: Primary data analysis, * Significant at 5% level, ** Significant at 5% & 1% level*

Based on the data in Table-3, half of the respondents (50%) fall within the 26 to 40 age range, while 28.3% are over 40 years old, and the remaining 21.7% belong to the 18 to 25 age group. The average women empowerment ratio is 47% among individuals aged 18-25, while it rises to 63% for both the 26-40 and above 40 age groups. The calculated F-value is 4.561, with a p-value of 0.015.

Regarding marital status, 56.7% of the respondents are unmarried, 33.3% are married, and 10% are either widowed or separated. The average women empowerment ratio is 54% for married women, 61% for unmarried women, and 67% for those who are widowed or separated. The F-value in this category is 1.529, with a p-value of 0.225.

Examining the occupation status of fathers or spouses, 58.3% are daily laborers, 28.3% hold employment, and 13.3% are self-employed. The empowerment ratio is 58% for those from daily labor backgrounds, 55% for the employed, and 74% for self-employed individuals. The F-value is 3.943, with a p-value of 0.025.

Among the respondents, 33.3% have a monthly income between Rs.5000 and Rs.10000, while 31.7% earn less than Rs.5000. Additionally, 20% fall within the Rs.10000- Rs.15000 range, and the remaining 15% earn more than Rs.15000. The average women empowerment ratio is 72% for those earning below Rs.5000, 62% for both the Rs.5000–Rs.10000 and Rs.10000–Rs.15000 groups, and 39% for those earning above Rs.15000. The statistical analysis shows an F-value of 4.550 with a p-value of 0.006.

According to the community profile, 33.3% of respondents belong to the Scheduled Tribes (ST) category, while 30% are from the Scheduled Caste (SC) group. Additionally, 26.7% fall under the Other Backward Classes (OBC), and the remaining 10% are from other communities. The average women empowerment ratio is 58% for both SC and ST respondents, 63% for OBC, and 61% for those in other categories. The statistical analysis reveals an F-value of 0.347 with a corresponding p-value of 0.791.

Family size also plays a role, with 51.7% of respondents having 5-6 members in their household, 31.7% having more than six members, and 16.7% having between 3-4 members. The mean women empowerment ratio is 57% for families with 3-4 members, 60% for those with 5-6 members, and 59% for households exceeding six members. Here, the F-value is 0.165, and the p-value stands at 0.848.

The results indicate that the p-values for age group, occupation, and monthly income are below the 0.05 significance threshold, suggesting a meaningful impact of these variables on the women empowerment ratio. Moreover, two microfinance-related aspectsfrequency of microfinance loan usage and the source of awareness about Microfinance Institutions (MFIs)have been taken into consideration.

Hypothesis result: The age group, father/spouse occupation, and monthly income profile of respondents have found a significant different on the mean value on ratio of women empowerment score.

Table-4 presents the analysis of variance (ANOVA).

Table-4: Microfinance Factors and Mean Ratio of Women Empowerment Score

MicrofinanceFactors		Frequency		ANOVA			
		N	Percent	MeanRatio	SD	F-Value	P-Value
No.ofTimes Availedthe Loan	1 time	29	48.3%	0.49	0.18	5.321	0.008**
	2 times	26	43.3%	0.72	0.18		
	Morethan2times	5	8.3%	0.55	0.15		
MFIs Awareness	Friends/Relatives	34	56.7%	0.60	0.16	0.266	0.767
	AwarenessCamp	20	33.3%	0.57	0.20		
	Advertisement	6	10.0%	0.62	0.15		

*Source: Primary data analysis, ** Significant at 5% & 1% level*

Based on the data presented in Table-4, it is evident that 48.3% of the respondents had taken a microfinance loan once, while another 48.3% had accessed loans twice. A smaller portion, 8.3%, had borrowed more than twice. The corresponding average women empowerment scores were 49% for those who borrowed once, 72% for those who borrowed twice, and 55% for those who took loans more than two times. The analysis revealed an F-value of 5.321 with a p-value of 0.008, suggesting a statistically significant difference in empowerment based on the frequency of loan usage.

Regarding awareness about microfinance institutions (MFIs), the majority (56.7%) of participants reported learning about MFIs through friends or relatives. Meanwhile, 33.3% gained awareness through organized camps, and 10% through advertisements. The average empowerment ratios for these groups were 60%, 57%, and 62%, respectively. However, the F-value here was 0.266, and the p-value stood at 0.767, indicating no significant variation in empowerment based on the source of awareness.

Hypothesis result: *Number of times availed the microfinance loan has found a significant difference on the mean ratio of women empowerment score.*

In conclusion, the frequency of microfinance loan usage significantly influences women's empowerment levels, whereas the source of MFI awareness does not show a notable impact within the observed sample (Rajwanshi, 2023).

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VIII. CONCLUSIONS

Women empowerment has become a widely explored subject among researchers, particularly in the context of socio-economic development.

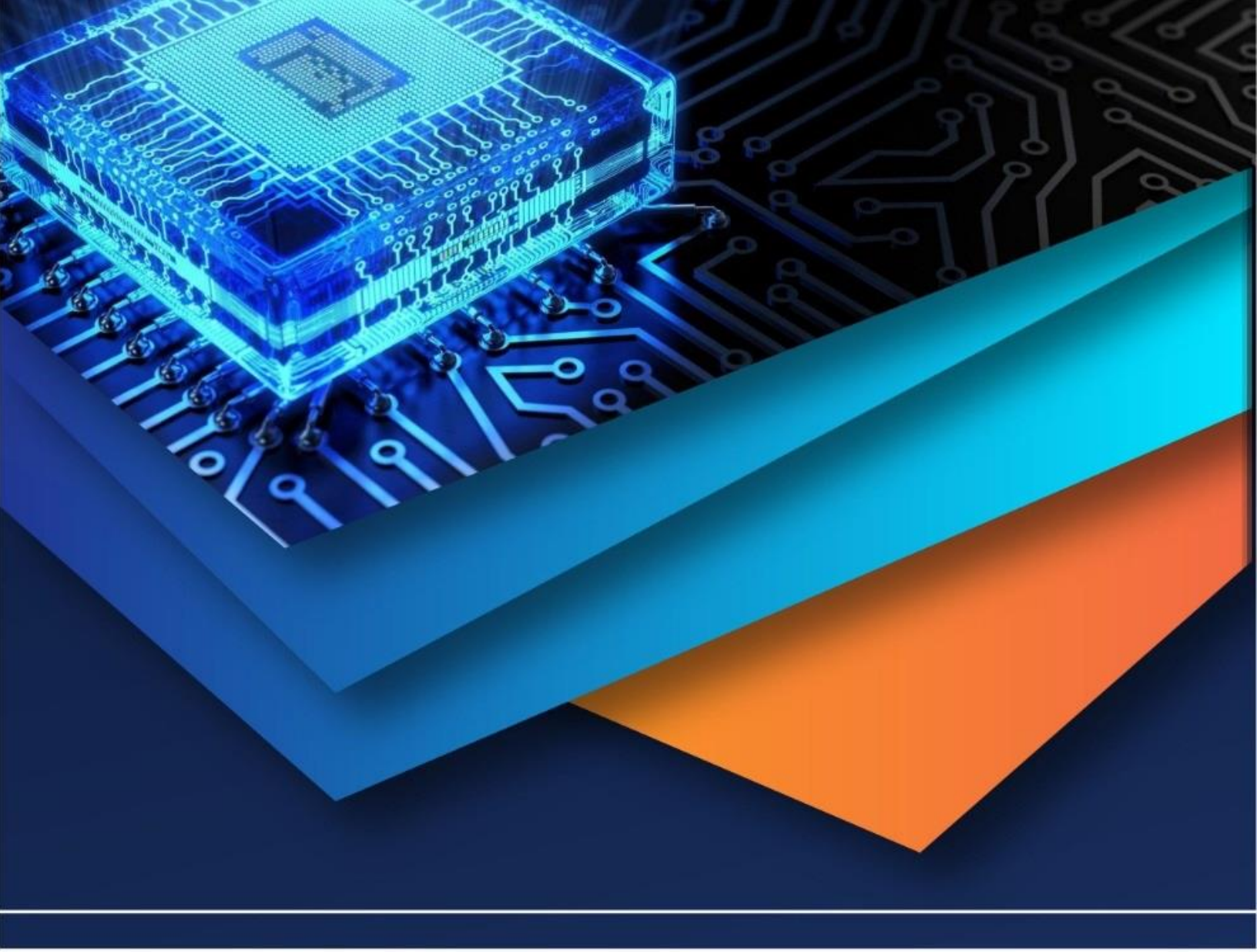
This study focuses on assessing the role of microfinance in empowering women in the Boudh district of Odisha. Although women have increasingly taken part in various sectors alongside men, many still struggle with financial instability due to low-income levels. This research specifically analyzes how access to microfinance has contributed to the financial empowerment of women. A notable number of participants utilized microfinance loans to initiate or expand small-scale poultry farming ventures. The outcome of these businesses largely depends on the individual's commitment, hard work, and managerial capabilities.

To ensure more effective results, it is recommended that microfinance institutions thoroughly assess the feasibility of proposed business plans and the capabilities of the women entrepreneurs before sanctioning loans. The study also identifies several demographic factors that have a significant correlation with empowerment levels, such as age, the occupation of the father or spouse, and monthly income. Women over the age of 25, those whose fathers or spouses are self-employed, and those earning up to Rs. 15,000 per month experience greater empowerment through microfinance initiatives. Additionally, women who have taken out loans more than once tend to show higher levels of empowerment. The findings reveal that 62.6% of women surveyed reported feeling empowered because of participating in microfinance programs.

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