

Can microfinance-backed entrepreneurship be a holistic empowerment tool for women? Empirical evidence from Kashmir Valley, India

The holistic empowerment of women

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Abstract

Purpose – This study investigates the effectiveness of microfinance-backed entrepreneurship as a mechanism for the holistic empowerment of women.

Design/methodology/approach – This study employs a mixed-method research-design consisting of quasi-experimental design (quantitative approach) involving women, both entrepreneurs (132) and non-entrepreneurs (238), as well as in-depth semi-structured interviews (qualitative approach).

Findings – Quantitative analysis revealed that female entrepreneurs are better off than female non-entrepreneurs in terms of economic, social, political and psychological indicators of empowerment. However, relatively lesser impact was found in terms of political, and to an even smaller extent, social empowerment of women. Analysis of in-depth interviews corroborated these findings confirming that entrepreneurship serves as an effective tool for the holistic empowerment of women. However, non-entrepreneurs also exhibit social empowerment.

Research limitations/implications – Given the restricted geographical ambit of the study, prudence ought to be exercised in drawing inferences applied to alternate contexts. That the vast majority of questionnaire respondents are illiterate presented a notable impediment in the process of collection of accurate responses.

Practical implications – Microfinance intervention ought to be specifically directed to cultivating entrepreneurship among women; in particular, to achieve the full benefits of empowerment, women availing microfinance ought to exert full control over their own business ventures.

Originality/value – In analyzing holistic empowerment through microfinance supported businesses set up by women, the study adds to the existing literature on women entrepreneurship and empowerment.

Keywords Economic empowerment, Social empowerment, Psychological empowerment, Political empowerment, Women's entrepreneurship

Paper type Research paper

Introduction

Across the globe, as a result of a variety of factors women are more likely to be poorer than men deprived of pre-natal and post-partum health care curtailed in terms of access to clean



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water and sanitation afflicted by sexually transmitted diseases, subjected to all forms of violence, forced into early marriages, bereft of educational opportunities. Women are in effect sound-class citizens whose household chores and child rearing activities go uncompensated yet expose them to high levels of indoor pollution due to gender division of labor. Women even die more often than men because of natural disasters (United Nations, 2015). Not surprisingly, women are under-represented in power and decision-making both in public as well as private spheres (Rubin *et al.*, 2021). With the advent of globalization and trade liberalization, women living in extreme poverty not only have largely been neglected in social policies instituted by governments but, simultaneously have been enduring blatant discrimination at the hands of MNCs (multi-national corporations), which exploit women by imposing on them low wages. Lack of education and vocational skills combined with social repression of women in male-dominated societies that erect impenetrable glass ceilings stymieing the ability of women to move forward, drives poverty among women forcing women to accept meager wages in the face of scant employment opportunities to move forward (Adeosun and Owolabi, 2021; Gallo-Cruz, 2021). India is a well-known example where women beset by these limitations face the brunt of poverty (Besley and Burgess, 2003). Women, when attempting to set up small businesses, are hamstrung by credit constraints established by actors who regard household chores as being the primary responsibility of women (Madichie and Nkamnehe, 2010; Shoma, 2019). Addressing the issue of “feminization of poverty” requires feminizing important anti-poverty initiatives – such as microfinance programs (Chant, 2014). Microfinance strengthens financial inclusion by providing weaker strata of society the capacity to harness economic opportunities by ensuring access to financial services with a view to eradicating poverty by raising standards of living (Suprabha, 2014; Kumar, 2017; Khan *et al.*, 2020). Microfinance basically refers to the provision of loans, savings, insurance, transfer services and other financial products of small denomination targeted at low-income clients (Khandelwal, 2007). Microfinance provides economic opportunities in the form of micro-entrepreneurship or self-employment options to women serving to raise their standard of living (Muhammad *et al.*, 2012; Tariq and Sangmi, 2019; Tariq, 2020; Tariq *et al.*, 2020). More importantly, compared to alternative employment options, self-employment in micro-enterprises significantly buoys the economic empowerment of women (Senapati and Ojha, 2019). In addition, self-employment options are more likely to overcome the cultural, racial, class and gender-based obstacles that stymie the advancement of low-income women incumbent in traditional jobs. Self-employment contributes significantly to the advancement of women in terms of power, wealth and status. Being self-employed enables women to shed the shackles of collective male control imposed by male-constructed and biased social welfare systems. Women gain emancipation from the home (in which wages go uncompensated) and from the male-dominated or MNC-dominated work-places (where wages are marginalized at subsistence levels) (Alkhaled and Berglund, 2018; Vujko *et al.*, 2019). Moreover, income generation and savings attributable to access to microfinance raises the bargaining power of women in relation to men in households (Swain and Wallentin, 2012; Ghosh and Neogi, 2017).

Women have largely become the primary target group of microfinance programs for reasons of repayment performance and family welfare (Isserles, 2003). With respect to the contribution of women to household consumption, sharp improvement in income and savings, concomitant with a significant decline in poverty, is manifested in households where women avail microfinance as seed money to initiate sustainable entrepreneurial activities (Sinha *et al.*, 2012). Moreover, utilizing women in productive activities is anticipated to achieve the twin goals of gender equality and women empowerment contemplated “Sustainable Development Goals” (to be achieved by 2030) promulgated by the United Nations in 2015. In view of the manifest benefits stemming from microfinance,

initiatives that channel women into entrepreneurial activities are warranted (Ardrey *et al.*, 2006). Empowering women, in this capacity, would not only serve as a catalyst for sustainable economic development but also induce gender inequality (Duflo, 2012). Indubitably, empowerment is a complex multi-faceted process that involves different spheres of social and cultural, health, economic, legal, political, psychological, natural resources and spiritual (Malhotra and Schuler, 2005; Hennink *et al.*, 2012). The existing literature supports the contention that entrepreneurship leads to the achievement of the goal of empowerment. However, consensus with respect to domains of empowerment as a result of entrepreneurship among women has not been achieved and the issue merits further examination (Chaterjee *et al.*, 2018). To this end, this study provides empirical evidence to examine entrepreneurship undertaken by women as a holistic empowerment tool with a view to contributing to the existing literature on both entrepreneurship and empowerment of women. The word “Empowerment” has been defined variedly by various researchers. Empowerment is a process of enabling rather than delegating, which implies strengthening conditions responsible for removing the feelings of powerlessness (Conger and Kanungo, 1988). According to Kabeer (1999), empowerment is the process of expansion in people’s ability to make strategic/first order choices (the choices that are critical for people to live the lives they want e.g. whom to marry, whether to have a children) that help to make second-order choices which may be important for improving the quality of life, in a context where such an ability was previously denied to them. In this study, which employs a mixed-method research design, empowerment is conceptualized as a multi-dimensional construct involving economic, social, political and psychological dimensions fostered through entrepreneurship. To this end, empowerment is defined as a process of change by which individuals or groups (in this case rural women) with limited choice, freedom and power are enabled to gain and leverage power that enhances their ability to exercise choice and freedom in ways that positively contribute to their well-being (Kabeer, 1999; Malhotra and Schuler, 2005; Hennink *et al.*, 2012; Ganle *et al.*, 2015).

Review of the literature

Through micro-credit, poor women primarily are empowered to engage in necessity-driven entrepreneurship as a means to ensure the survival and support their families. Female entrepreneurship entails somebody (women) who set up a new business venture (new income generating activity/micro-enterprise) or expanding an already established commercial venture engaged in the production and sale of goods or services (registered or unregistered). For the purpose of this study, woman entrepreneur is one who starts a new or invests in pre-existing micro-enterprise (Mahmood, 2011; Mahmood *et al.*, 2014). Women engage in variety of micro-entrepreneurial activities spanning retail business and services, manufacturing and wholesale merchandise but with particular intensity in products and services linked to home-based enterprises involving not only foodstuff including baking, raising of poultry and livestock, cultivation and supplying of fruits and vegetables, sweet dish preparation, rice trading but also handicraft/textile production complemented by a diverse array of services (including hairdressing, education, tailoring, retail, leasing, telephony). Women in such micro-types of enterprises generally employ 0–5 employees either from their households or outside (Nguyen *et al.*, 2014; Mahmood *et al.*, 2014; Belwal *et al.*, 2012; Ghosh and Bhandari, 2014). Across the literature, some evidence obtains establishing a linkage between entrepreneurship and exiguous domains of empowerment (Panta and Thapa, 2017; Zgheib, 2018; Xheneti *et al.*, 2019; Kumari, 2020). On a holistic level, however, empowerment of women through entrepreneurship appears scant (Tariq and Sangmi, 2018).

Entrepreneurship and women's economic empowerment

Economic empowerment reflects access to and control over economic resources: sources of income as well as property and assets, like savings and investments. Economic empowerment begets social, political and psychological empowerment. In terms of linkage to entrepreneurship, most of the researchers impart exclusive emphasis on the economic dimension while overlooking other crucial domains of empowerment. [Buvinic and Furst-Nichols \(2016\)](#) and [Zgheib \(2018\)](#) concluded that the potential to empower low-income women economically through engagement in self-employment has a great potential to facilitate low-income women's economic empowerment compared to all exceeds that imparted by other employment options. Economic independence motivates women to start their own business ventures; they usually operate from home and often run unregistered ([Ademokun and Ajayi, 2012](#)). [Ganle et al. \(2015\)](#) and [Kapoor \(2019\)](#) revealed those women who engage themselves in some business in which they exercise full control over their loans enjoy economic empowerment. In contrast, those women who, instead of starting a business, use loans to fund household consumption, or who exercise no control or weak discipline over repayment obligations, become further mired in poverty as well as in disempowerment. Moreover, extension of microfinance credit to women who managed their own enterprises enjoyed a level of empowerment in excess of those women delegated managerial authority to male members in the households ([Khan and Noreen, 2012](#)). In this vein, women hotel/homestay entrepreneurs in Nepal, able to take part in decisions in the household particularly related to financial matters or expenditures, realized increased contributions to family income in contrast to those exerting less managerial autonomy ([Lucy et al., 2008](#); [Panta and Thapa, 2017](#)). A study of 43 displaced/migrant Palestinian women operating home-based enterprises (embroidered goods) reported increases in income, savings and expenditures. Nonetheless, none of the women had established formal and legally recognized enterprises for a period of ten years; rather, they were contented to maintain home-based enterprises which they found culturally acceptable ([Al-Dajani and Marlow, 2013](#)). With specific reference to rural India, it was found that upon accessing micro-credit and mobilizing savings, female entrepreneurs are engaged in a variety of micro-enterprises consisting of activities involving production of basic articles (incense sticks, paper plates, broom sticks and bangles) and comestibles (pickles, fritters and snacks), as well as agriculture. Undertaking these micro-entrepreneurial activities led to appreciable improvement in economic conditions of women ([Poornima, 2013](#)). Earlier, [Lucy et al. \(2008\)](#) likewise found that female entrepreneurs who invested their micro-credit loans in their own business generated a stable source of income enabling them to provide financial support to family well above subsistence levels. In this vein, [Maru and Chemjor \(2013\)](#) asserted that microfinance enables female entrepreneurs to generate income, assets and savings well in excess of that which would have obtained in its absence or had it been squandered on consumption and, in addition, microfinance reallocates decision-making power to the female entrepreneurs in households.

Of significant note, moreover, participation of women in self-help groups (SHGs) not only engenders benefit amongst the members directly themselves from increased personal pecuniary betterment ([Srinivas, 2015](#)) but stimulates employment creation for other women as well. As a result, the standard of living among women is raised ([Mathur, 2017](#)). A study of 600 bank-linked women SHGs confirms the constructive role played by SHGs in fostering entrepreneurship among women by involving members in a variety of micro-enterprises through which income, savings and assets of female entrepreneurs increased over time. Likewise, [Kumar et al. \(2021\)](#) found evidence that SHG participation can substantially raise the standard of living and economic status, as well as the level of autonomy in decision-making of women in households. [Versa \(2015\)](#) corroborates the role of female entrepreneurship in promoting the economic empowerment of women. However, he recognized dearth in empirical studies for this connection. In contrast to the more

circumspect Ghosh and Neogi (2017) observed improved productivity stemming from access to microfinance.

H1. Microfinance-backed entrepreneurship has a positive impact on women's economic empowerment.

Entrepreneurship and women's social empowerment

Social empowerment involves, on the individual and collective level, a “process of developing a sense of autonomy and self-confidence (serving) to change social relationships and the institutions and discourses that exclude poor people and keep them in poverty” (<https://gsdrc.org/topic-guides/voice-empowerment-and-accountability/supplements/social-and-economic-empowerment/>). Independence and social mobility are touchstones of social empowerment on the individual level. Entrepreneurship is posited as a mechanism to stimulate the social empowerment of women; however, insufficient evidence exists to impart full confidence to that supposition. Janaki (2014) found, while comparing 184 women micro-entrepreneurs with 188 passive beneficiaries of microfinance, women entrepreneurs are socially more empowered than non-entrepreneurs. In the milieu in which women operating home-based enterprises (embroidered goods), Xheneti *et al.* (2019) observed that women in patriarchal societies gain from entrepreneurship not only independence, both in the home and at the work-place, from male dominance but also an outlet to escape from collective male control of the social welfare system. Accessing microfinance through SHG participation can substantially result in raising women's standard of living, status and decision-making in households that they were previously denied (Kumar *et al.*, 2021). From investigations undertaken by Shingla and Singh (2015) and Song and Li (2021) to determine the extent to which entrepreneurship can empower women, it was found *ex poste* relative to *ex ante* initiation of entrepreneurial activities, the status of women in the family and social mobility of women significantly rose. In particular, Kumar *et al.* (2021) underscored that such amelioration in economic and social status obtains to an even greater extent when women access microfinance through participation in SHGs. In a survey of bank-linked SHGs, it was determined that decision-making capacity, and communication skills of, and awareness evinced by female participants ratchets upwards upon initiation of entrepreneurial activities (Parmanandan and Packirisamy, 2015). Another survey of 397 SHG based women entrepreneurs of West Bengal availing microfinance-backed enterprises corroborated these findings (Ghosh and Neogi, 2017). However, the above-mentioned studies characteristically failed to articulate valid metrics to gauge social empowerment.

H2. Microfinance-backed entrepreneurship significantly has a positive impact on social empowerment of women.

Entrepreneurship and women's political empowerment

Political empowerment entails “a process of transferring various elements of power (needed to govern) to those who do not have it. Political empowerment requires inclusion in democratic decision-making processes” (https://link.springer.com/referenceworkentry/10.1007%2F978-94-007-0753-5_2196), at a minimum involving participation in political activities. Evidence regarding the role of entrepreneurship in political empowerment of women, is tenuous with only an exiguous outcropping of studies positing such linkage. Lucy *et al.* (2008) parenthetically observed that female entrepreneurs exhibit a significantly higher propensity to vote than female non-entrepreneurs. In this vein, Nayak (2018) reported that women participating in SHGs are actively involved in political activities as well as exhibit a high level of activity in and an acute awareness of politics stemming from their entrepreneurial experience (Nayak, 2018). According to Kumar *et al.* (2019), SHG members

are more likely to have voted in an election than non-SHG members. For, they have become accustomed to acting on their own initiative.

H3. Microfinance-backed women entrepreneurship has a positive impact on their political empowerment.

Entrepreneurship and the psychological/personal empowerment of women

Psychological/personal empowerment focuses on the internal strength of an individual with indicative characteristics being: self-confidence, self-reliance, self-esteem in the absence of psychological distress. Psychological/personal empowerment challenges gender norms. Safari *et al.* (2010) and Okyireh and Kwabena (2016) have expounded extensively on the connection between psychological empowerment and entrepreneurship. In case of West Bengalese female entrepreneurs participating in SHGs, Ghosh and Neogi (2017) observed that, as a result of their management of microfinance-backed enterprises, women report increasing levels of self-confidence. From observations made in the course of in-depth interviews and focus group discussions with women engaged in homestay enterprises, Panta and Thapa (2017) likewise recorded increasing levels of self-confidence evinced by female entrepreneurs, who confidently expressed their opinions in exchanges with others, including customers, be they male strangers or female, acquaintance or stranger. Sengar *et al.* (2020) even maintains that women who start own enterprises evince improvement in personality by manifesting self-confidence as well as sense of self-worth. Sidhu and Kaur (2006) and Kumari (2020) corroborate these findings.

H4. Microfinance-backed women entrepreneurship has a positive impact on their psychological/personal empowerment.

From this brief survey of the literature, it is manifest that researchers have focused almost exclusively on the economic empowerment of women through entrepreneurship is the mostly linked and examined domain in relation to the phenomenon of entrepreneurship. Social empowerment, political empowerment and psychological/personal empowerment have largely been crowded out by economic empowerment. Accordingly, very little is known about the extent to which female entrepreneurship buoys the social, political and psychological/personal empowerment of women. This multi-dimensional nature of empowerment has largely been ignored in the literature and thus a major research gap exists rendering it impossible to ascertain whether female entrepreneurship can be accurately designated as a holistic empowerment tool for women. The present study is an effort to fill this void in the literature.

Research methodology

The present study employs mixed-method research in which a quantitative approach involving a quasi-experimental design in which women entrepreneurs and women non-entrepreneurs, respectively, represent the treatment and control group. Another approach, qualitative, involves in-depth interviews conducted to gain richer insights from respondents regarding the role of entrepreneurship in the holistic empowerment of women. Several qualitative research tools such as focus group discussions, In-depth interviews, field notes, observation and case stories have been well utilized in good number of relevant studies (Ganle *et al.*, 2015; Moyle *et al.*, 2006; Kim *et al.*, 2007; Kato and Kratzer, 2013).

This study espouses a multi-dimensional view of the empowerment of women. The impact of entrepreneurship on empowerment domains-economic, social, political and psychological are explicitly gaged as a highly context-specific phenomenon (consonant with the approach of Santillan *et al.*, 2004; Schuler *et al.*, 2010; Heckert and Fabric, 2013). In other words,

empowerment indicators applied in one context may be irrelevant in other contexts. This study treats empowerment indicators as refinable on continuous basis given that, as Santillan *et al.* (2004) and Schuler *et al.* (2010) correctly point out the ways in which empowerment is manifested may change overtime as social norms do change. Hence, the scale measuring factors are captured by exploratory factor analysis (EFA) as well as confirmatory factor analysis (CFA) in the current study.

The research instrument

Prior to conducting the pilot survey and the exploratory interviews with the respondents, in line with operational constructs articulated in prior research on the subject-matter, a systematic framework for measuring women empowerment has been articulated based on dimension listed in Exhibit 1 (below). Variables capturing each dimension of empowerment, along with the description of each of such dimension, also appear in Exhibit 1 as follows:

Database and sample selection

The quasi-experimental design engaged 132 female entrepreneurs and 238 non-entrepreneurs as a treatment and control group, respectively. In-depth interviews were conducted with 50 respondents in each group of respondents. The study has been mainly conducted in Kashmir Valley of Union Territory of Jammu and Kashmir (India), and the data have been collected from women SHG members registered under the program “National Rural Livelihood Mission” through the administration of a structured interview schedule. The primary data used in this study are drawn from a larger study, previously conducted, for which data were collected in 2017. Quantitative data were analyzed using SPSS V20 and AMOS; whereas, qualitative data were analyzed using NVIVO.

Multi-stage random sampling has been employed in this study. At the initial stage, four districts (Budgam, Ganderbal, Baramulla and Kupwara) out of total ten districts of Kashmir have been selected purposively based on higher concentration of bank-linked SHGs and highest cumulative sums of bank loans disbursed so far. In the second stage, four respective blocks have been selected from each district as these were the only blocks where SHGs were linked to banks for the provision of basic financial services. At the third stage, blocks that have been divided into six clusters each, three clusters have been chosen for the study on a convenience basis and as permitted by the respective block program managers. In the final stage, respondents have been selected randomly from all the chosen clusters. Finally, it was possible to collect data from a sample of 370 respondents, though the required sample size following Krejcie and Morgan’s (1970) formulas was 367 considering total population of 8,249. For the purpose of pre-testing of the instrument as well as development of multi-dimensional scale of empowerment, a pilot survey of 100 respondents was conducted prior to final data collection.

Tools of analysis

In order to examine impact of entrepreneurship on multiple domains of empowerment of women under study, an independent samples test was mainly used to find significance of the differences between two independent groups-women entrepreneurs and non-entrepreneurs. Data across groups were found approximately normally distributed with skewness and kurtosis values that were found generally lying between +1 and -1. For data normality checks, researchers hold the viewpoint that a sample size of 300 should be considered large and absolute skewness ($>\pm 2$) and kurtosis ($>\pm 7$) values should be used as reference values for determining substantial non-normality (West *et al.*, 1995; Kim, 2013).

Dimension	Description	Item variables
Economic empowerment	<i>Women's ability to gain and control economic resources</i>	<ul style="list-style-type: none"> • Income • Savings • Asset generation • Control over household income • Control over household savings • Control over purchases <p>References: Lokhande (2013), Jain and Jain (2012), Moyle <i>et al.</i> (2006), Rehman <i>et al.</i> (2015), Kato and Kratzer (2013), Khan and Noreen (2012), Kumar (2013), Ghosh and Neogi (2017)</p>
Social empowerment	<i>Women's ability to freely live lives outside home, interact with different people and enjoy social status</i>	<ul style="list-style-type: none"> • Visit to friends\relatives • Visit to market\bank\hospital • Ill-treatment from husband\male member • Abuse by husband\in-laws • Respect\status • interaction in family\groups • interaction with officials\outsiders <p>References: Weber and Ahmad (2014), Jain and Jain (2012), Rehman <i>et al.</i> (2015), Kato and Kratzer (2013), Pitt <i>et al.</i> (2006), Khan and Noreen (2012), Kumar (2021)</p>
Political empowerment	<i>Women's ability to participate in political process\activities\meetings outside home and gain political awareness</i>	<ul style="list-style-type: none"> • Voting practice • Participation in Panchayat proceedings • Participation in election campaigns • Women's reservation in Panchayat • Choice of candidate • Contest elections <p>References: Lokhande (2013), Jain and Jain (2012), Habib and Jubb (2012), Rehman <i>et al.</i> (2015), Montgomery and Weiss (2011), Kumar <i>et al.</i> (2019)</p>
Psychological empowerment	<i>Capacity of women to increase their own self-reliance and internal strength</i>	<ul style="list-style-type: none"> • Confidence to talk to children's teachers\outsiders • Confidence to give opinion in family • Reducing feeling of loneliness • Reducing feeling of anxiety • Valuing self for working harder and longer • Equity with husband\male member <p>References: Kim <i>et al.</i> (2007), Lokhande (2013), Moyle <i>et al.</i> (2006), Kato and Kratzer (2013), Hansen (2015), Kumari (2020)</p>

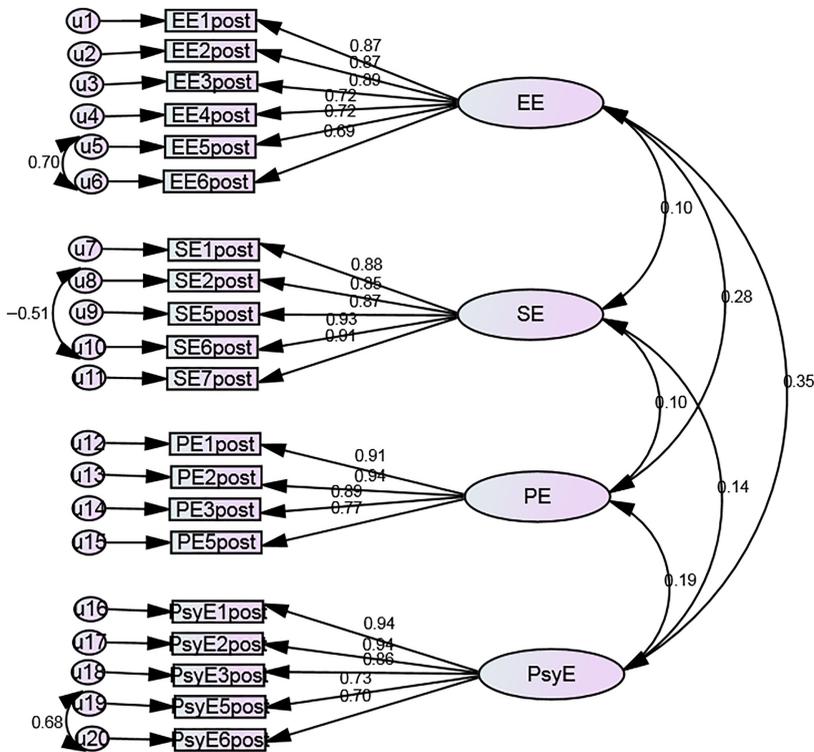
Exhibit 1.
Empowerment domains

Source(s): Developed by the Authors

Development and validation of the scale

The constructs “economic, political, social and psychological empowerment” have been well developed using EFA based on pilot survey data collected from 100 respondents and CFA based on final survey data consisting of total sample of 370 respondents. Based on pilot survey data and after eliminating problematic items (e.g., *ill-treatment/abuse by husband/any*

other household member) taking into account cross factor loadings, all the items under the respective four factors (economic, political, social and psychological) loaded satisfactorily (>0.50). The total variance explained by the four factors was 63.873% with an Eigen value greater than 1 (2.798). Reliability during EFA was assessed using Cronbach's alpha and all the factors performed satisfactorily on this test with economic empowerment (0.908), social empowerment (0.767), political empowerment (0.797) and psychological empowerment (0.879). The scale of empowerment was further developed and validated using CFA. In the present study, CFA is preceded by an empirical base i.e. EFA performed on pilot survey data (Harrington, 2009; Field, 2009; Demirbag *et al.*, 2006). Running the CFA in AMOS yielded satisfactory factor loadings i.e. greater than 0.70 except PE4post (0.524) and PsyE4post (0.494) whose loadings were unsatisfactory (<0.70) and thus both the manifest variables (*Women's Reservation in Panchayat* (PE4post) and *Reducing Feeling of Anxiety* (PsyE4post) have been removed from the CFA model. In addition, a few error variances were correlated based on corresponding modification indices to improve the model fit. The modified CFA model is as follows (see Figure 1)



Key: EE1post-EE6post are the manifest variables of economic empowerment (EE), SE1post-SE7post are the manifest variables of Social empowerment (SE), PE1post-PE5post are the manifest variables of political empowerment (PE), PsyE1-PsyE6 are the manifest variables of Psychological empowerment (PsyE) and u1-u20 are the unique variances or error variances of the manifest variables. All the manifest variables have been observed for post-intervention

Figure 1. Confirmatory factor analysis model

AMOS output table yielded various model fit indices. The Chi-Square value is 349.214 with 161 degrees of freedom and minimum discrepancy divided by degree of freedom (CMIN/DF) ratio of 2.169. The value of standardized root mean square residual (SRMR) is 0.0418 and root mean square error of approximation (RMSEA) value is 0.056 with its corresponding PCLOSE value of 0.098. The goodness of fit index (GFI) is 0.918, comparative fit index (CFI) is 0.972 and Tucker–Lewis index (TLI) is 0.967. All the model fit indices indicate good fit of the model.

Convergent and discriminant validity were also examined during CFA. According to [Hair et al. \(2010\)](#) convergent validity can better be assessed by examining factor loadings, average variance extracted (AVE) and composite reliability. All the items under respective factors had satisfactory factor loadings (>0.5 or ideally >0.7) consonant with evidence of convergent validity. AVE for all the constructs is above the threshold value of 0.50, meaning that all the latent variables explain more than 50% of the overall variance. Composite reliability for all the constructs is either close to 0.7 or greater than 0.7. Thus, the results incontrovertibly substantiate convergent validity. In CFA, discriminant validity is generally achieved by comparing the average variances extracted with the squared correlation between two constructs and the validity is presumed good if the square root of average variance extracted (AVE) is greater than inter-construct correlations ([Malhotra et al., 2006](#); [Hair et al., 2010](#)). All the square root of AVE computed values are greater than inter-construct correlations. Hence, the results provided sufficient evidence for discriminant validity.

Results and discussion

Sample characteristics

A majority (238) of the respondents qualifies as non-entrepreneurs in this study (64.3%) and only 35.7% (132) respondents identify themselves as entrepreneurs. One of the reasons for the low percentage of entrepreneurs may be the intervention was started just four years ago. Women entrepreneurs have started various types of business ventures that include animal raising (e.g., dairy and livestock (15.1%), poultry (0.5%)), textiles and handicrafts (e.g., embroidery (5.4%), carpet weaving (2.1%), decorative hemming (1.4%) and knitting (0.3%)), services (e.g., paddy-husking (8.0%), retail (3.5%) and tailoring (3.0%)) as well as agricultural output and non-animal foodstuff production (e.g., vegetables (1.4%), walnuts (1.4%) and honey (0.3%)). Female entrepreneurs generate employment ranging from 0 to 5 employees recruited from either from members of their household or from outsiders. However, a majority of female entrepreneurs do not employ any workers in their micro-enterprises (15.7%) and manage all their business affairs themselves. In contrast, 8.9% employ one worker, 5.4% employ two workers, 3.0% employ three workers, 1.4% employs four workers and 1.4% employs five workers in their business ventures. Irrespective of employment considerations, all the surveyed micro-enterprises are unregistered and thus operate in the informal economy.

As far as the quantitative analysis is concerned, the impact of micro-financed entrepreneurship on empowerment has been examined involving two independent groups—women entrepreneurs and women non-entrepreneurs. Since the present analysis involves two groups of respondents, data normality of dependent variables along the dimensions of economic, social, political and psychological empowerment was checked group-wise with skewness and kurtosis that generally stood between -1 and $+1$. Hence, data across groups can be concluded to be approximately normally distributed.

It can be seen in the table below, the mean score for women entrepreneurs is positive and greater than the mean score for women non-entrepreneurs along with all variables associated with economic empowerment. These results imply a positive impact derived from entrepreneurial activities by women in terms of economic empowerment. As can be observed in [Table 1](#), there are significant ($p < 0.05$) mean differences between female entrepreneurs and non-entrepreneurs with respect to all the variables of economic

Variable	Mean difference	T	Sig. (2-Tailed)	Effect size (r)
<i>Economic empowerment</i>				
Independent income	-1.415	-23.055	0.000	0.801
Independent savings	-1.900	-24.546	0.000	0.794
Asset generation	-1.991	-26.587	0.000	0.813
Control over household income	-1.497	-17.279	0.000	0.669
Control over household savings	-1.168	-15.742	0.000	0.640
Control over large purchases	-1.220	-15.179	0.000	0.622
Composite score	-1.53178	27.697	0.000	0.823
<i>Social empowerment</i>				
Visit to friends\relatives	-0.562	-5.700	0.000	0.285
Visit to market\bank\hospital	-0.565	-5.458	0.000	0.273
Respect\status	-0.510	-5.233	0.000	0.263
Interaction in family\groups	-0.503	-5.273	0.000	0.265
Interaction with officials\outsiders	-0.536	-5.662	0.000	0.283
Composite score	-0.53529	-6.197	0.000	0.308
<i>Political empowerment</i>				
Voting practice	-0.964	-10.626	0.000	0.485
Participation in panchayat proceedings	-0.857	-9.423	0.000	0.441
Participation in election campaigns	-0.929	-10.299	0.000	0.474
Choice of candidate	-0.951	-10.800	0.000	0.494
Composite score	-0.92537	-11.833	0.000	0.531
<i>Psychological empowerment</i>				
Confidence to talk to children's teachers\outsiders	-1.021	-11.250	0.000	0.514
Confidence to give opinion in family	-1.060	-11.777	0.000	0.533
Reducing feeling of loneliness	-1.141	-12.633	0.000	0.568
Valuing self for working harder and longer	-1.168	-12.866	0.000	0.568
Equity with husband\male member	-1.283	-14.500	0.000	0.623
Composite score	-1.13459	-14.526	0.000	0.611

Source(s): Authors' calculations based on primary data

Table 1. Independent samples test (women empowerment)

empowerment. The higher and positive significant differences can be individually seen in case of independent income ($r = 0.801$), independent savings ($r = 0.794$) and asset generation (0.813). However, comparatively lower impact has been found in control over household income ($r = 0.669$), control over household savings ($r = 0.640$) and control over purchases ($r = 0.622$). Comprehensively, in line with those of Kapoor (2019) and Zgheib (2018), these results suggest that entrepreneurship has a substantial impact on the economic empowerment of women ($r = 0.823$). Likewise, Mathur (2017) observed that entrepreneurship raises the standard of living of women engaged in micro-enterprise start-ups.

Vis-à-vis social empowerment variables, indicative of the positive impact of entrepreneurship, mean scores for female entrepreneurs exceed that for female non-entrepreneurs with such results broadly aligning with the findings of Xheneti et al. (2019) that link female entrepreneurship with the challenging of patriarchic gender norms. Results of the independent sample test, presented in Table 1, confirm the significance of the differences between those two groups with test statistic <0.05 for all the variables related to social empowerment. However, that the magnitude of differences moderate at $r < 0.30$ for all the variables suggests no substantial impact of entrepreneurship on the social empowerment of

women. These findings contrast with [Song and Li \(2021\)](#), who found that female entrepreneurs enjoy substantially better status in the family and level of social mobility than their non-entrepreneurial counterparts.

Similar results manifest with respect to political empowerment as indicated by respective mean scores, for all applicable variables, shown in the table below indicative of mean scores of female non-entrepreneurs trailing those of female entrepreneurs to a statistically significant level ($p < 0.05$). As with social empowerment, likewise, the magnitude of the differences is the modest with only a moderate level of impact ($r < 0.50$) in case of all the variables of political empowerment. These results imply only a marginal link between entrepreneurial activity and political empowerment of women. Yet, previous studies have documented the active involvement of female entrepreneurs, at least those with SHG membership, in political activities ([Nayak, 2018](#)). [Kumar et al. \(2019\)](#) noted that SHG members are more likely to vote independently of patriarchic influence than non-SHG-members. In addition, such SHG members are more active in Village Councils (Gram Sabhas) than non-members and exhibit greater confidence than do non-members that the Village Representative House (the Gram Panchayat) will duly heed their suggestions taking affirmative action in response to them.

With respect to impact of female entrepreneurship on variables related to the psychological empowerment, evidence of a stronger nexus obtained. As depicted in [Table 1](#), across all such variables, the differences between the two groups, female entrepreneurs and female non-entrepreneurs was found statistically significant ($p < 0.05$) but, unlike with respect to both social and political empowerment, the scale of the differences between mean scores of variables analyzed by effect size (in which $r > 0.50$) indicates that female entrepreneurship exerts a large impact on psychological empowerment of women. Such results align closely with the findings of [Sengar et al. \(2020\)](#), [Sidhu and Kaur \(2006\)](#) and [Kumari \(2020\)](#), who observed improvement in terms of self-awareness, self-confidence and sense of achievement among women who availed of microfinance in establishing their own enterprises.

The results of this study suggest an overall positive and significant impact of microfinance-backed female entrepreneurship on the empowerment of women on a holistic level. However, the impact of microfinance-backed female entrepreneurship on economic and social empowerment transcends that on social and political empowerment.

Analysis of qualitative data in NVIVO gathered from in-depth semi-structured interviews corroborates that microfinance-backed entrepreneurship serves as an effective tool enabling the holistic empowerment of women. Women in entrepreneurship widely report amelioration not only of their standard of living (e.g. increased income and growth in savings as well as asset generation) but also of their psychological sense of well-being. In addition, women in entrepreneurship evince a propensity to actively engage politically to an extent significantly greater than women engaged in economic activities outside of entrepreneurship while actively engaging socially only to an extent marginally greater than the latter. Women entrepreneurs reported substantial control over economic resources – a touchstone of economic empowerment. As one of the respondent narrates “Being in the intervention taught me a lot of skills and helped me develop my business mind.” Despite the fact that I have brothers, my status has raised since I began earning money from my business and meeting many household requirements, and my father treats me as if I were his son rather than a daughter.” In relation to social empowerment, female entrepreneurs attested to enhancement in social status and mobility and improved interaction with both family members and outsiders with a diminution in reports of victimization though violence. It is clear from the respondent’s narration, “I used to buy only a few things for myself and my house. Also, despite the fact that I had a friendly relationship with my husband, I was not fully involved in all household decisions. However, since joining the program and earning a decent amount of

money, I've bought a lot of things for myself, my children and the house. I now participate in all household matters because I am much more respected than before." However, these specific findings have to be tempered with reports of female non-entrepreneurs who also noted uptick vis-à-vis indicators of social empowerment. In terms of political empowerment, female entrepreneurs report control over voting activity independent of undue influence exerted by male family members. Many report participation in Village Representative Houses (Panchayats) and a few have contested elections as political candidates for office themselves. From qualitative analysis, evidence of political empowerment of female entrepreneurs is stronger than that obtained through quantitative analysis. As reported by one of the respondents, "prior to the business activity, I was never consulted about any matter at home, and I was treated as an unworthy family member." Even though I was previously unaware of Panchayats, I am now free to attend any public or Panchayat meeting. I can now go wherever I want. More importantly, I've been able to overcome my loneliness by freely meeting and interacting with other members of the group." In the course of semi-structured interviews, female entrepreneurs spoke with self-confidence and exuded a degree of self-esteem appreciable greater than female non-entrepreneurs, who reported psychological stress levels of an order higher than that of the former. As narrated by one of the respondents, "Being involved in the business venture has earned me respect, dignity and notoriety." In my community, I've established myself as a role model. I am frequently invited to speak at entrepreneurship events and to inspire other aspiring female entrepreneurs. I've gained the confidence to speak in front of large groups of people. I also had the chance to meet and interact with notable figures and officials." In broad terms, microfinance-backed entrepreneurship among women, in line with conclusions reached by Sidhu and Kaur (2006), Basher (2007) and Upadhye (2012), can be regarded as catalyzing the holistic empowerment of women in the Kashmir Valley of India.

Conclusion and suggestions

In this study, the impact of microfinance-backed entrepreneurial enterprises undertaken by women on the empowerment of women on a holistic level was analyzed along economic, social, political and psychological dimensions. A quasi-experimental design compared the means of two groups of women: microfinance-backed female entrepreneurs versus non-entrepreneurs for which four hypotheses were posited:

- H1.* Microfinance-backed entrepreneurship has a positive impact on women's economic empowerment.
- H2.* Microfinance-backed entrepreneurship significantly has a positive impact of social empowerment of women.
- H3.* Microfinance-backed women entrepreneurship has a positive impact on their political empowerment.
- H4.* Microfinance-backed entrepreneurship significantly has a powerful impact on psychological/personal empowerment of women.

While each of these hypotheses is confirmed, it should be noted that the least powerful impact of microfinance-backed entrepreneurship relates to social empowerment. Comparatively greater impact in terms of scale was determined to obtain vis-à-vis the economic and psychological empowerment of women.

The results nonetheless suggest female entrepreneurship engenders holistic empowerment of women. In the main, women able to utilize microfinance for productive activities (micro-entrepreneurship) experience holistic empowerment to an extent significantly greater than those who divert financial resources towards alternate purposes.

Despite evidence of asymmetric impact on a dimensional level, microfinance-backed entrepreneurship can accordingly serve as an appropriate tool towards holistic empowerment of women. This major finding clears up fuzziness and inconsistencies in the extant literature on female entrepreneurship and the empowerment of women.

In achieving the goal of holistic women empowerment, effectively and efficiently, at the regional, national as well as global level, female entrepreneurship should be the focus of policy interventions, especially in the form of microfinance programs, subject to continuous monitoring coupled with the guidance and counseling offered to would-be and extant female entrepreneurs. Further, access to microfinance loans on behalf of women to establish their own business ventures ought to be contingent on their exercise of full control over financial and operational decision-making in their enterprises in view of the goal of fostering their empowerment as expeditiously as possible.

Limitations and future research

In conducting this research, two major limiting factors need to be acknowledged: cognitive gaps in data collection and singular geographic context. Employment of semi-structured interviews for primary data collection (quantitative approach) was mandated in the face of the illiteracy of the vast majority of respondents who accordingly lacked the capacity to read and to respond to the questionnaire themselves. Notwithstanding earnest efforts applied to make respondents understand all the questions to get valid responses, cognitive gaps between the intent of the question and the understanding of the question cannot be ruled out in all cases and individuals charged with data collection inevitably evince unevenness in their capacity to perform this explanatory function. As a result of such asymmetries, not all data collected can be regarded as uniformly valid. The geographical scope of the study is limited to Kashmir Valley, India and attempts to draw inferences applied to populations in different regions can only be done tentatively and circumspectly with keen awareness that alternate cultural contexts may exert a substantial impact on conclusions reached concerning the impact of female entrepreneurship on holistic empowerment. In sum, immense care needs to be taken in generalizing the findings of this admittedly parochial study to alternate contexts. Unfortunately, undertaking of a multi-regional sample was beyond the time and financial constraints of this study.

With the passage of time, microfinance intervention under the “National Rural Livelihood Mission” in India is becoming increasingly mature, so that in the future, more data will become available to assess the long-term impact on microfinance on the empowerment of woman across all dimensions. In addition, longitudinal studies across regions need to be conducted to ascertain the impact of entrepreneurship on holistic women empowerment on the national and international levels of analysis.

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Further reading

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About the authors

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