

ROLE OF WOMEN DECISION MAKING AND WOMEN’S MOBILITY IN THE RELATIONSHIP BETWEEN MICROFINANCE AVAILABILITY AND WOMEN ENTREPRENEURSHIP ADOPTION

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Abstract: In India, women’s participation in entrepreneurial activity is minimal. The contribution of women is only 20.37 percent, whereas the contribution of men is 79.63 percent. This poor contribution by women translates into a low contribution to national economic growth. To address this issue, the current study examined the adoption of women entrepreneurship (WE) by MFIs. This study aims to examine the impact of microfinance institutions (MFIs) on WE in the Indian state of Telangana. In addition, the mediating function of women’s decision-making and mobility in WE was investigated. With the assistance of a survey conducted among the female clientele of MFIs in India, the study’s purpose is attained. Utilizing a questionnaire survey, information is gathered. To examine the data, structural equation modeling (SEM) is employed. According to the findings, MFIs play a significant role in promoting WE adoption in India. Women’s minimal participation in economic activity can be addressed by providing diverse financial services to female entrepreneurs. The study’s results revealed significant findings with theoretical and practical ramifications.

Keywords: Microfinance institutions, women entrepreneurship, women decision making, women mobility, Telangana state of India.

1. Introduction

Female entrepreneurs organize and run businesses or other activities (Acevedo-Duque et al., 2021). Globally, the proportion of female entrepreneurs is growing (Lawal, Salisu, & Bappa-yaya, 2022), which has various advantages at the domestic, community, and national levels. The expansion of women’s entrepreneurship (WE) boosts the contribution of women to economic growth. This contribution raises women’s empowerment at family and communal levels (Karimli et al., 2021). In several nations, women are underrepresented in entrepreneurial endeavors, which hinders economic progress.

In several developing nations, women are underrepresented among entrepreneurs (Ge et al., 2022). Especially in Asia, women’s participation in economic activities is limited. According to the sixth economic census by the Ministry of Statistics and Programme Implementation, 13.76 percent, or 8.05 million, of India’s total 58.5 million entrepreneurs are women. This is an extremely low percentage of women’s participation in entrepreneurial activity. Other figures released by the Ministry of Micro, Small, and Medium Enterprises (2018-2019) revealed that 22.24% of rural women are entrepreneurs. In Indian urban regions, 18.42% of women are engaged in entrepreneurial activity.

In contrast, male involvement in rural regions is 77.76%, and in rural areas, it is 81.58%. Therefore, female engagement in entrepreneurial activities in India is significantly lower than male participation (Amrita,

Garg, & Singh, 2018). Likewise, women’s engagement in the Indian state of Telangana is relatively low. Several domestic, societal, and national drawbacks are associated with limited participation. This led to a lack of decision-making authority in various economic-related matters at the domestic level.

Moreover, at the communal level, inadequate female engagement hinders community development. Similarly, at the national level, it led to a decline in India’s economic progress. Figure 1 depicts the statistics of male and female engagement in entrepreneurial acti

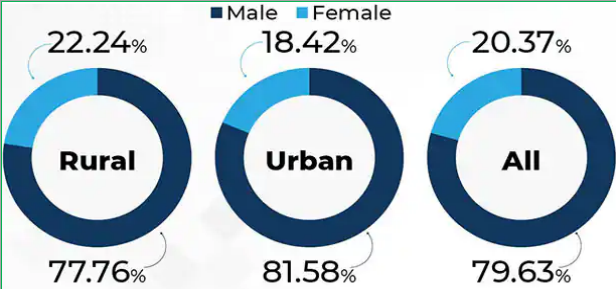


Figure 1. Indian male and female participation in entrepreneurship activities
Source: Ministry of Micro, Small and Medium Enterprises (2018-2019)

The low engagement of women in economic activities can be addressed by microfinance institutions (MFIs). MFI services in India (Bardhan et al., 2021) can facilitate WE adoption (Akula & Singh, 2021). Because women lack access to financing to launch businesses, the microfinance model focuses on women’s emancipation by providing financial services that enable them to

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launch economic activity. The most common MFI services are credit, savings, and insurance. These three services are essential for launching commercial operations. Women’s microfinance institutions (MFIs) are particularly helpful for launching small businesses. Consequently, this study highlights the significant contribution of MFIs to adopting WE in India.

This study revealed that women’s decision-making and mobility (Gebeyehu et al., 2022; Murshid, 2018) are crucial factors that can help promote WE. However, neither of these qualities is present among Indian women. Due to different cultural difficulties and traditions, women are not permitted to participate in certain business decision-making processes. Similarly, the ability of women to travel outside the home is one of the major factors contributing to the decline of WE activities. This study proposes that MFIs can improve women’s decision-making and mobility through various services. Like the present study, Mayoux’s Feminist Empowerment Theory emphasizes that microfinance services such as lending, savings, and insurance can increase women’s decision-making power and mobility (Akula & Singh, 2022).

Thus, this study aims to examine the impact of MFIs on WE in the Indian state of Telangana. In addition, this study explored the influence of women’s decision-making and mobility in WE activities as mediators. By addressing these objectives, the current study made a substantial contribution to the literature, which plays a crucial role in promoting women’s economic activities. This study underlined women’s role in decision-making and mobility as a mediator between microfinance and WE. Much research has detected women’s decision-making and mobility (Ayeb-Karlsson, Kniveton, & Cannon, 2020; Salahuddin, Rubab, & Javed, 2021), but indirect effects of women’s decision-making and women’s mobility are extremely rare. Consequently, this study contributed to the expansion of the microfinance and WE literature.

2. Theoretical Framework and Hypotheses Development

In 1976, Muhammad Yunus was the first to identify the notion of microfinance (Arifa, 2021). In 1983, he launched the first microfinance bank under the name Grameen Bank (Muslimin, Romlah, & Ramadhan, 2022). Muhammad Yunus began giving micro-credit to villagers, which entailed providing small loans to underprivileged people without excessive collateral. The Self-Employed Women’s Association (SEWA) in Gujarat was the first organization in India to provide microfinance. Since then, this bank has provided financial

services to rural entrepreneurs seeking to expand their businesses. After that, several researchers emphasized the significance of microfinance and developed unique model-based theories. Mayoux presents the Feminist Empowerment Theory of Mayoux (2005). This theory contains three paradigms: the paradigm of poverty alleviation, the paradigm of financial self-sustainability, and the paradigm of feminist empowerment. These three paradigms established a logical connection between the services of WE and MFIs.

WE activities are heavily intertwined with financial self-sufficiency concepts since women require financial services to initiate or advance entrepreneurial endeavors. This paradigm posits that credit granted to women participants can increase their decision-making power and boost their economic activities. It contributes to the expansion of women’s income-generating opportunities. According to this theory, MFIs can help facilitate WE activities. Mayoux (2005) stated that women’s income-generating activities necessitate adequate financial services. Microcredit is the most significant service required for WE activities. Capital is required to launch a new entrepreneurial endeavor or expand an existing business. These capital needs (Li et al., 2020) can be met by the services of MFIs, and credit distribution to women entrepreneurs is one of the most important services. The promotion of women’s participation in decision-making and women’s mobility increases WE adoption. Following Mayoux’s Feminist Empowerment Theory, this study developed a model based on the connection between MFIs, women’s decision-making, and mobility. Theoretically, microfinance can help improve women’s decision-making and mobility, increasing women’s income-generating activities such as microbusinesses. Similarly, the current study examined, following the theory, the effect of MFIs on the decision-making and mobility of women, which can have a positive effect on WE. Figure 2 depicts the relationship between MFIs, women’s decision-making, mobility, and economic empowerment.

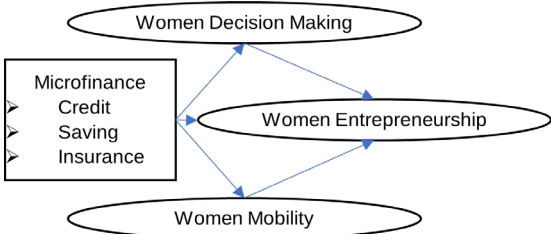


Figure 2. The theoretical framework of the study shows the relationship between MFIs, women’s decision-making, women’s mobility and WE

MFIs are institutions that assist low-income individuals with a variety of financial and non-financial services (Bardhan et al., 2021; Dangisso & Deyganto, 2020). Providing financial services to encourage low-income individuals to engage in activities that generate revenue. The financial services provided by MFIs consist of credit, savings, and insurance. Credit is based on the small loan provided to low-income individuals and women to boost economic activity (Omar, Rindam, & Nor, 2012). MFIs offer savings accounts to individuals and groups, allowing them to amass the cash necessary to launch or expand their businesses. Additionally, the insurance services provided to low-income individuals assist them in times of disaster and safeguard their micro businesses (Alshebami et al., 2020).

MFIs have a favorable impact on WE activities (Ruathdel, 2020). In general, MFIs emphasize women more because women are the most vulnerable demographic worldwide. Credit, savings, and insurance services boost female entrepreneurs’ success rate. The literature indicates that MFIs favour WE (Khan et al., 2022; Kirimi & Orero, 2020). In addition to the direct influence of MFIs on WE, women’s decision-making and mobility indirectly affect WE.

Women’s decision-making categorizes a decision, collects relevant information, and assesses potential alternatives. Decision-making can play a crucial role in the success of WE-related endeavors. However, Indian women have a low decision-making ability, which hinders their performance in entrepreneurial endeavors. Literature has identified the central relevance of decision-making in entrepreneurial activity (Liu et al., 2022; Saleem, Lodhi, & Asif, 2022). According to Mayoux (2005), microfinance can improve women’s decision-making. Women’s access to credit enhances their decision-making since it enables them to determine how to utilize the business’s financial resources. Consequently, decision-making assists women in achieving entrepreneurial success. The literature reports a relationship between microfinance and decision-making (Shohel, Niner, & Gunawardana, 2021). In addition, women’s mobility is of heightened significance regarding WE activities. Due to cultural factors, women’s mobility outside the home is restricted in most families. According to Li, Ahmed, and Qalati (2019), 51% of female respondents mentioned mobility limitations. The restriction of women’s movement diminishes their contribution

to entrepreneurial endeavors (Li et al., 2019). The literature discussed the connection between women’s mobility and WE (Hussain, Mahmood, & Scott, 2019). Free mobility causes women to promote WE activities. Microfinance can play an essential role in this situation. The provision of financing to women enhances their mobility for economic operations (Murshid & Ball, 2018). According to a study by Sujatha Gangadhar and Malyadri (2015), microfinance can boost women’s mobility. Consequently, microfinance can encourage women’s mobility, which has the potential to improve WE further. Considering the evidence from prior investigations, the following hypotheses are put forward:

Hypothesis 1. MFI has a relationship with WE.

Hypothesis 2. MFI has a relationship with women’s decision-making.

Hypothesis 3. MFI has a relationship with women’s mobility.

Hypothesis 4. Women’s decision-making has a relationship with WE.

Hypothesis 5. Women’s mobility has a relationship with WE.

Hypothesis 6. Women’s decision-making mediates the relationship between MFI and WE.

Hypothesis 7. Women’s mobility mediates the relationship between MFI and WE.

3. Research Methodology

The objective of the study dictates both the research philosophy and research paradigm. This study examined the impact of microfinance services on women and children. Therefore, the deductive research method is recommended in light of the study’s purpose. In addition, the positivist paradigm is utilized in this investigation. Following a quantitative research methodology, a survey questionnaire was used to collect data from respondents in this study. The scale items are derived from prior research.

This study considers WE utilizing nine scale items adapted from Bernard, Kevin, and Khin (2016). The evaluation of MFI services such as credit, savings, and insurance use fifteen scale items adapted from Bernard et al. (2016). In addition, women’s decision-

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making is addressed utilizing four scale items derived from Sujatha Gangadhar and Malyadri (2015). This study concluded by examining women’s mobility using two scale items adapted from Sujatha Gangadhar and Malyadri (2015). Each item on the scale is listed in Table 1.

This study’s target population consists of female clients of MFIs in the Indian state of Telangana. Only women who participated in entrepreneurial activity were chosen. Because women engaged in entrepreneurial activities can better comprehend the study’s purpose and respond to the survey. Because the respondents in this study are clients of MFIs, the unit of analysis is the individual.

In addition, cluster sampling was favored for data collection from female MFI clients in this study. This sampling technique was chosen because it is more cost-effective than alternative sampling methods. Consequently, using area cluster sampling, the Indian state of Telangana is divided into various clusters, and data were collected randomly from various clusters. The sample size for the current study was determined by analyzing the sample sizes of previous studies, sample size selection tables, and G*Power. As a result, 800 questionnaires were distributed to MFI clients via area cluster sampling. The response rate was 44%, as 352 surveys were received, indicating a response rate of 352 questionnaires. However, the data analysis only considered 346 legitimate responses.

Table 1. Scale Items

Constructs	Sr. N	Scale Items	Source
WE	01	“Profits of my enterprise tend to increase.	(Bernard et al., 2016)
	02	Turnover of my enterprise tends to increase. The number of employees in my	
	03	enterprise started to increase.	
	04	The number of products in my enterprise tends to increase.	
	05	The number of buyers in my enterprise tends to increase.	
	06	My family income tends to increase.	
	07	My family expenditure tends to increase.	
	08	My family assets tend to increase.	
	09	My family savings tend to increase.”	
Microfinance (Credit)	01	“The loan interest is reasonable.	(Bernard et al., 2016)
	02	The loan-obtaining procedure is simple.	
	03	The loan amount is sufficient.	
	04	The loan repayment period is sufficient.	
	05	The loan repayment procedure is easy.”	
Microfinance (Saving)	01	“The savings interest is reasonable.	(Bernard et al., 2016)
	02	The savings product options are attractive.	
	03	The procedures are simple.	
	04	The savings withdrawal is easy.	
	05	The saving is compulsory.”	
Microfinance (Insurance)	01	“Insurance benefits are effective.	Bernard et al. (2016)
	02	The availability of different policies is satisfactory.	
	03	Obtaining an insurance policy is compulsory.	
	04	Insurance policy premiums are reasonable.	
	05	Insurance claims are promptly paid.”	
Women Decision Making	01	“I am involved in decision-making related to improvement in the home.	Sujatha Gangadhar and Malyadri (2015)
	02	I am involved in decision-making related to household expenses.	
	03	I am involved in decision-making related to large purchases.	
	04	I can buy clothes or other essentials without my husband’s permission.”	
Women Mobility	01	“I am involved in the decision regarding children’s education/ marriage/career.	Sujatha Gangadhar and Malyadri (2015)
	02	I can discuss birth control methods.”	

4. Data Analysis

Before testing hypotheses, data screening is one of the most important steps in any research study (Won, Wan, & Sharif, 2017). Consequently, the current study considered data screening before beginning the actual

data analysis. Data screening includes missing value analysis, outlier analysis, and data normality. A few missing values and outliers were identified during data screening and corrected before data analysis.

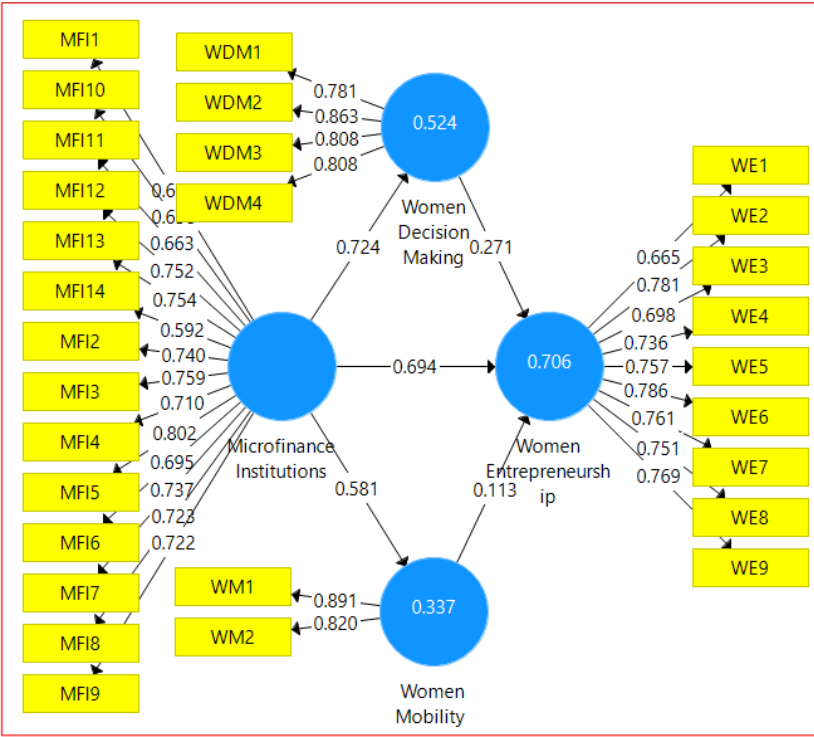
Table 2. Data Statistics

	No.	Missing	Mean	Median	Min	Max	SD	Kurtosis	Skewness
WE1	1	0	2.045	2	1	5	1.097	1.063	0.974
WE2	2	0	2.141	2	1	5	1.248	0.176	0.089
WE3	3	0	1.891	2	1	5	1.078	0.629	1.094
WE4	4	0	1.833	2	1	5	0.919	1.077	1.14
WE5	5	0	2.128	2	1	5	1.186	1.098	0.192
WE6	6	0	2.141	2	1	5	0.879	0.439	1.097
WE7	7	0	1.897	2	1	5	0.995	2.576	0.589
WE8	8	0	1.929	2	1	5	1.051	0.203	0.281
WE9	9	0	2.058	2	1	5	0.933	0.442	1.257
MFI1	10	0	2.051	2	1	5	1.176	0.822	1.262
MFI2	11	0	2.167	2	1	5	1.315	0.092	0.106
MFI3	12	0	2.045	2	1	5	0.562	0.486	1.1
MFI4	13	0	1.942	2	1	5	1.064	0.894	1.181
MFI5	14	0	2.026	2	1	5	1.086	1.066	0.253
MFI6	15	0	1.929	2	1	5	1.007	1.148	1.245
MFI7	16	0	2.109	2	1	5	1.118	0.441	0.059
MFI8	17	0	1.962	2	1	5	1.103	0.413	1.119
MFI9	18	0	2.045	2	1	5	1.258	0.49	0.223
MFI10	19	0	1.827	2	1	5	1.02	1.873	0.452
MFI11	20	0	1.955	2	1	5	1.076	0.625	1.149
MFI12	21	0	2.212	2	1	5	1.127	-0.053	0.877
MFI13	22	0	1.821	2	1	5	0.937	2.751	1.547
MFI14	23	0	2.045	2	1	5	1.134	0.895	1.242
WDM1	24	0	2.128	2	1	5	1.159	0.498	0.095
WDM2	25	0	2.071	2	1	5	1.098	0.654	1.09
WDM3	26	0	2.218	2	1	5	1.247	-0.065	0.961
WDM4	27	0	2.128	2	1	5	1.17	0.149	1.009
WM1	28	0	2.333	2	1	5	1.293	-0.63	0.706
WM2	29	0	2.365	2	1	5	1.225	-0.548	0.727

Note: WE = Women Entrepreneurship; MFI = Microfinance Institutions; WDM = Women Decision Making; WM = Women Mobility

The current investigation followed the two-step Structural Equation Modeling (SEM) procedure described by Henseler, Ringle, and Sinkovics by employing Partial Least Square (PLS) (2009). The first stage is based on the measurement model and involves examining the factor loadings. When utilizing PLS-SEM, it is crucial to consider internal item reliability. This study analyzed factor loadings in addition to composite reliability (CR) and average variance retrieved from (AVE). This study judged a factor loading of 0.5 to be the bare minimum for retaining scale elements. The PLS measurement model is depicted in Figure 3, and the outcomes are listed in Table 3. Due to low factor loadings, one scale item from MFIs is eliminated, but all other scale items are preserved.

Moreover, CR must be higher than 0.7, and AVE must be higher than 0.5 for all constructs (Hair et al., 2012; Hair Jr et al., 2016; Hair Jr et al., 2014). The values of AVE and CR are given in Table 3. All the constructs have achieved the minimum level, which confirmed the reliability. Finally, discriminant validity is achieved through the heterotrait-monotrait ratio of correlations (HTMT) as shown in Table 4. According to HTMT_{0.9} criteria, none of the values is higher than 0.9.



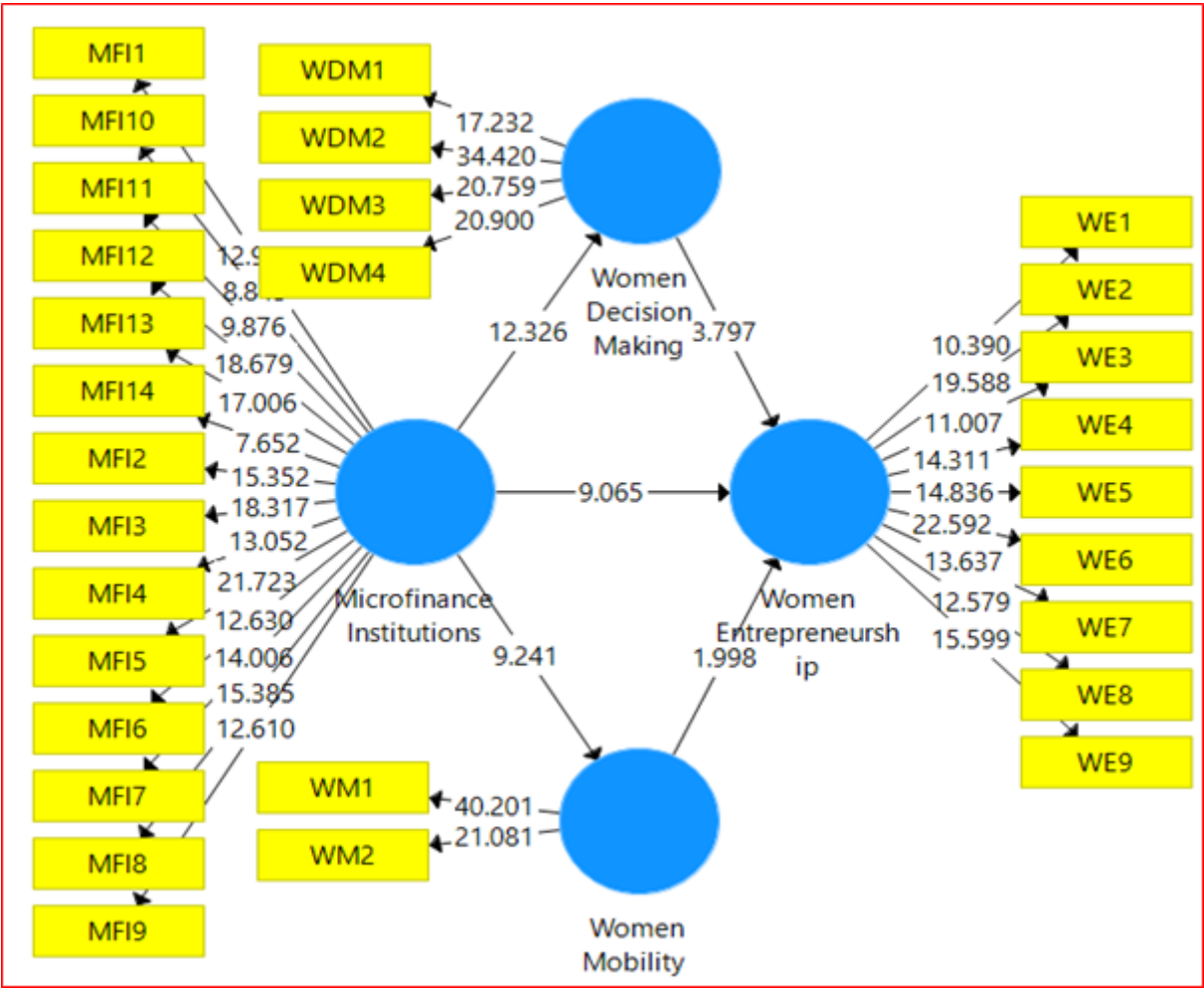
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Figure 3. Measurement Model

Table 3. Factor Loadings, CR and AVE

Variables	Items	Loadings	Alpha	CR	AVE
MFIs	MFI1	0.679	0.928	0.936	0.511
	MFI10	0.658			
	MFI11	0.663			
	MFI12	0.752			
	MFI13	0.754			
	MFI14	0.592			
	MFI2	0.74			
	MFI3	0.759			
	MFI4	0.71			
	MFI5	0.802			
	MFI6	0.695			
	MFI7	0.737			
	MFI8	0.723			
	MFI9	0.722			
Women Decision Making	WDM1	0.781	0.836	0.888	0.665
	WDM2	0.863			
	WDM3	0.808			
	WDM4	0.808			
WE	WE1	0.665	0.902	0.918	0.556
	WE2	0.781			
	WE3	0.698			
	WE4	0.736			
	WE5	0.757			
	WE6	0.786			
	WE7	0.761			
	WE8	0.751			
	WE9	0.769			
	WM1	0.891			
Women Mobility	WM2	0.82			

Note: WE = Women Entrepreneurship; MFI = Microfinance Institutions; WDM = Women Decision Making; WM = Women Mobility



Note: WE = Women Entrepreneurship; MFIs = Microfinance Institutions; WDM = Women Decision Making; WM = Women Mobility

Figure 4. Structural Model Assessment

Table 4. Discriminant Validity

	MFIs	Women Decision Making	WE	Women Mobility
MFIs				
Women Decision Making	0.818			
WE	0.898	0.794		
Women Mobility	0.737	0.878	0.63	

The second step is based on a structural model that investigates the relationship between variables. The relationship between MFIs, women’s decision-making, women’s mobility, and WE are examined in the current study. To test the hypotheses, 1.96 is considered as the t-value. Figure 4 illustrates the structural model, and Tables 5 and 6 present the results. The relationship between MFIs and WE has a significant t-value of 9.065. The t-values for the impact of MFIs on the decision-making and mobility of women were 12.326 and 9.241, respectively. In addition, women’s decision-making and mobility have significant relationships with WE, as indicated by t-values of 3.79 and 1.99,

respectively. The direct effect hypotheses are, therefore, significant.

Table 5. Direct Effect Results

	β	Mean	SD	T Statistics	P Values
MFIs -> Women Decision Making	0.724	0.726	0.059	12.326	0
MFIs -> WE	0.694	0.698	0.077	9.065	0
MFIs -> Women Mobility	0.581	0.582	0.063	9.241	0
Women Decision Making -> WE	0.271	0.269	0.071	3.797	0
Women Mobility -> WE	0.113	0.111	0.057	1.998	0.046

The results of the hypotheses regarding indirect effects are presented in Table 6. The t-value of 3.33 indicates that the mediation effect of women’s decision-making between MFIs and WE is significant. In addition, the t-value of 1.999 indicates that the mediation effect of women’s mobility between MFIs and WE is significant. Thus, both hypotheses regarding indirect effects are supported.

Table 6. In-Direct Effect Results

	β	Mean	SD	T Statistics	P Values
MFIs -> Women Decision Making -> WE	0.196	0.196	0.059	3.332	0.001
MFIs -> Women Mobility -> WE	0.066	0.065	0.033	1.999	0.045

5. Discussion and Conclusion

This study aims to investigate the influence of MFIs in India’s WE. A total of seven hypotheses were proposed to achieve the objective of this study. There are five direct hypotheses and two indirect effect hypotheses in this set. The proposed indirect effect hypotheses relate to decision-making and women’s mobility between MFIs and WE. This study demonstrated that microfinance plays a beneficial influence in promoting WE. These institutions’ services, such as credit, savings, and insurance, can be crucial in promoting WE. In this context, the first hypothesis considers the significant and beneficial direct effect of MFIs on WE.

According to prior research, microfinance influences WE activities, which the present study confirms (Bernard et al., 2016). The second premise of the study was that MFIs had a favorable effect on women’s decision-making. Several other researchers have also examined this link and found that microfinance positively affected decision-making (Addi & Souissi, 2020; Huis et al., 2019; Murshid, 2018), and these findings are consistent with the present study. In the third hypothesis, the study’s results demonstrated that MFIs had a beneficial effect on women’s mobility, and these studies also discussed microfinance’s positive role in women’s mobility (Murshid & Ball,

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2018). In addition, past research has highlighted the link between women's decision-making and income-generating activities (Tollow et al., 2019). The fourth hypothesis of the present study likewise highlighted this relationship and determined that women's decision-making positively promotes WE adoption.

Similarly, other researchers have also shown the same outcomes; thus, this study is consistent with the existing literature. The fifth hypothesis also emphasizes that women's mobility plays an important role in promoting WE. Women's mobility is studied about women's empowerment, although the relationship between entrepreneurship and women's mobility has received less attention in earlier research. This study demonstrated that WE could be increased with the assistance of women's mobility. In addition, the current study highlighted the indirect effect in hypotheses six and seven. The indirect effect of women's decision-making is examined in the first mediation effect between MFIs and WE. The second mediation effect of female mobility between MFIs and WE are addressed. The results are statistically significant, indicating that women's decision-making and mobility mediate the relationship between microfinance and WE and that women's mobility and decision-making both reflect the positive effect of microfinance on WE.

The conclusion is that microfinance has a substantial positive impact on promoting WE. The expansion of microfinance services can boost WE. In addition, expanding MFI services can improve women's decision-making, thereby boosting WE adoption. In addition, the increased mobility of women in India can raise the WE with the assistance of MFIs. It has been demonstrated that microfinance is one of the most effective strategies for promoting WE.

6. Implications

6.1 Theoretical Implications

WE are a complicated phenomenon that has been the subject of numerous investigations. It is a complex phenomenon due to its dependence on various variables, and the literature has identified several significant elements. Nonetheless, a lot of significant features remain undiscovered in the literature. All previous research has addressed the essential elements; however, none have used MFIs to address the elements considered in this study. Consequently, the current study focused on the essential aspect of WE. This study focused primarily on women's decision-

making authority and mobility concerning MFIs. Both aspects of women's empowerment, namely decision-making and women's mobility, are crucial for promoting WE adoption. Various studies have addressed women's mobility and decision-making authority regarding women's empowerment, but these aspects have received less attention than women's adoption of entrepreneurship. Therefore, this study contributed to the body of knowledge by examining the significance of women's mobility and decision-making. These are the significant factors evaluated by current research. This study contributed by examining the MFIs' offerings, including credit, savings, and insurance. Unique to the study is its consideration of women's mobility as a moderating variable between MFIs and WE adoption. Additionally, the role of women's decision-making power as a mediator between MFIs and WE is considered. Therefore, in the Indian context, this study is one of the influential studies that has significantly contributed to the WE and microfinance theory.

6.2 Practical Implications

The current study addressed that WE adoption in India is extremely low, one of the most significant issues. According to the study, women in India contribute less to economic growth due to their lesser participation in entrepreneurial endeavors. In examining MFIs as a potential solution to this problem, this study's findings made a practical contribution. This study shows that this issue among Indian women can be addressed with the assistance of MFIs. Practitioners should advocate for MFIs to improve WE. In addition, many gender-related organizations and the Indian government should increase women's decision-making authority. In addition, women's mobility outside the home should be encouraged to boost income-generating activities. Therefore, this study revealed that WE could be enhanced using MFI services in India.

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