

ROLE OF MICROFINANCE INSTITUTIONS (MFIS) IN WOMEN EMPOWERMENT: A STUDY OF MORADABAD DISTRICT IN UTTAR PRADESH

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ABSTRACT

Because of its close relationship to empowering women and reducing poverty, microfinance has become an integral part of gender and development programs. For women living in semi-urban and rural settings, microfinance has shown to be a powerful tool for economic independence. Women have significant socioeconomic advantages when it comes to access to financial services, credit, and possibilities to generate revenue. Microfinance institutions (MFIs) play a crucial role in leveling the playing field for women by providing them with access to capital for underserved communities. In Uttar Pradesh, this study aims to investigate how microfinance institutions (MFIs) have contributed to women's empowerment. In it, we look at how microfinance institutions (MFIs) have affected economic and social facets of empowerment.

Using secondary sources and qualitative data gathered from microfinance institution (MFI) specialists and self-help groups (SHGs) in the district's rural and semi-urban areas, this study draws conclusions. The results show that microfinance has helped a lot with things like boosting confidence, income-generating activities, and involvement in family and community decision-making. In order to guarantee that microfinance empowers women in a sustainable and inclusive way, the study stresses the need of bolstering institutional support, capacity-building programs, and tailored financial products.

Keywords: Microfinance Institutions, Women Empowerment, Social and Economic Empowerment, Moradabad, Uttar Pradesh.

INTRODUCTION

Background: Microfinance and institutions in India

Microfinance has a long history, dating back to the 1700s. However, the modern model of microfinance was pioneered in the 1970s by Dr. Muhammad Yunus, who initially provided small loans from his own resources to underprivileged women in Jobra village, Bangladesh. This initiative eventually led to the establishment of the Grameen Bank in 1983, aimed at offering credit to economically disadvantaged individuals who lacked access to traditional banking services (Van Sandt & Sud, 2012). According to World Bank estimates, microfinance currently benefits approximately 160 million people, predominantly in developing countries. In India, microfinance has played a vital role in enabling poor individuals in rural, semi-urban,

and urban areas to start businesses, generate income, and achieve self-employment (Ullah & Khan, 2024). Dr. Yunus's significant contributions to poverty alleviation through microfinance were recognized with the Nobel Peace Prize in 2006.

In India, the concept gained momentum in the early 1980s with the formation of Self-Help Groups (SHGs), which provided savings and credit services to low-income communities (Singh et al., 2019). The government also actively supported the sector through the creation of national-level institutions such as the National Bank for Agriculture and Rural Development (NABARD) and the Small Industries Development Bank of India (SIDBI), which were instrumental in refinancing and regulating microfinance initiatives. Microfinance institutions (MFIs) in India now operate under various organizational structures, including mutual benefit organizations, for-profit and not-for-profit entities (Elsherif, 2023).

Microfinance institutions (MFIs) play a vital role in poverty alleviation by facilitating job creation, increasing income levels, promoting self-employment, and offering critical financial support for small businesses and agricultural activities. Following the nationalisation of major commercial banks in India, these institutions were expected to contribute to social equity by providing timely, affordable, and adequate credit to the underserved and priority sectors based on their specific needs (Weiss & Montgomery, 2005). Despite agriculture's declining share in the national economy, the sector continues to face substantial pressure, underscoring the urgent need to expand microfinance access and accelerate its implementation.

India, currently the world's sixth-largest economy with a GDP growth rate of approximately 6–7 percent, is projected to become one of the top three global economies by 2030. Agriculture contributes around 17 percent to India's GDP. In 2016–17, 47 percent of India's 520.4 million labor force was employed in agriculture, while 22 percent and 31 percent were engaged in industry and services, respectively (World Bank, "Total Labour Force"; Donou-Adonsou & Sylwester, 2016). During the same period, India's exports totaled \$275.8 billion, with 13.2 percent from agriculture, 15.7 percent from petroleum and mining, 68.4 percent from manufactured goods, and 2.7 percent from other sectors. Imports amounted to \$384.3 billion, with agriculture comprising 7.1 percent, fuels and mining 33.1 percent, manufacturers 47.8 percent, and other products 12 percent (Bansal & Singh, 2020). As India's socio-economic needs grow, there is an increasing demand for its manufacturing and service sectors to provide inclusive financial solutions to meet these evolving requirements.

Socio-Economic Profile of Moradabad District

Moradabad district, located in western Uttar Pradesh, has a diverse socio-economic profile shaped by its population, industries, and agriculture. As of the 2011 Census, it had about 4.77 million people, a sex ratio of 906, and a literacy rate of 56.77%, with a significant gender gap (male: 64.83%, female: 47.86%). About 33% of the population lives in urban areas, and the population density is 1,283 persons per square kilometre¹.

Economically, Moradabad is strong and growing, with a GDDP of ₹34,412 crores in 2021–22, showing 20.25% growth. The tertiary sector leads the economy (44.67%), followed by the secondary (36.51%) and primary sectors (18.81%)². The district is famous for brassware

¹ "<https://www.census2011.co.in/census/district/506-moradabad.html>

² https://en.wikipedia.org/wiki/Moradabad_district

manufacturing, contributing 60% of its industrial output and making it a major export hub³. Other key industries include sugar, paper, and real estate, while agriculture focuses on sugarcane, wheat, and paddy⁴.

Socially, the district includes Hindus, Muslims, and Scheduled Castes, with Muslims playing a key role in urban culture and politics. Socio-economic status varies—some urban areas are well-off, while others, especially with high SC populations, face disadvantages (Khalil, 2013). Per capita income was ₹78,013 in 2021–22, above the state average. While Moradabad shows economic strength, it still faces challenges like gender literacy gaps and community-based disparities⁵.

Research Problem

Although Microfinance Institutions (MFIs) have expanded significantly across India, particularly in rural & semi-urban areas, their actual contribution to women's empowerment remains a subject of debate. In the Moradabad district of Uttar Pradesh—marked by deep-rooted socio-economic challenges and gender disparities—MFIs are often credited with enhancing women's access to credit, encouraging income-generating activities, and strengthening their role in household and community decision-making. However, the depth, sustainability, and scope of these outcomes are yet to be thoroughly assessed. Existing studies often lack a localized focus and fail to account for the unique socio-cultural environment of Moradabad. Therefore, it is crucial to conduct an in-depth investigation into how MFIs influence the social & economic empowerment of women in this region, drawing from both empirical data and local insights to assess whether these institutions are truly transformative or merely serving as transactional credit providers.

RESEARCH OBJECTIVES

The aim of this study is to evaluate the role and effectiveness of Microfinance Institutions (MFIs) in promoting women empowerment in the Moradabad district of Uttar Pradesh.

The study was carried with following objectives:

1. To examine the status of microfinance in enhancing the women in Moradabad district.
2. To analyse the impact of microfinance institutions on social and economic empowerment of women in Moradabad district.

REVIEW OF LITERATURE

Microfinance and Women Empowerment

Microfinance is the practice of providing small loans to people with low incomes who would not otherwise have access to larger financial institutions. The most common of these services are savings and loans that are based on trust between parties and do not require security. According to Rehman et al. (2015), microfinance is a sort of alternative lending that targets low-income people who do not have access to traditional banking services. It is specifically designed to support underprivileged communities by fostering economic development through

³ https://censusindia.gov.in/nada/index.php/catalog/1268/download/4086/DH_2011_0904_PART_A_DCHB_MORADABAD.pdf

⁴ <https://www.upsdm.gov.in/Content/WebAssets/DSDP/MORADABAD.pdf>

⁵ https://www.indiastatpublications.com/District_Factbook/Uttar_Pradesh/Moradabad

the promotion of entrepreneurial activities. In addition to financial support, microfinance may also encompass non-financial services such as capacity building, vocational and management training, consultancy, marketing assistance, technology transfer, and business linkage facilitation (Khavul et al., 2013).

In recent years, the rise in female entrepreneurship across developing countries has drawn increasing attention from scholars and industry stakeholders. A wide range of actors—including donors, international organizations, government bodies, NGOs, private companies, charities, and research institutions—have implemented initiatives to support women entrepreneurs. These efforts aim to build entrepreneurial skills, strengthen professional networks, provide funding and training opportunities, and establish policies that promote startup success and business growth. There is a shared recognition among these entities that women's entrepreneurship is essential for driving inclusive economic growth and development. However, women continue to participate in entrepreneurial activities at lower rates than men globally (Vossenbergh, 2023).

Role of MFIs Globally and in India

Robinson explains that microfinance is a strategy for development that helps the poor start or grow their enterprises by giving them access to small loans, savings accounts, micro-leasing, micro-insurance, and money transfers (Sharma & Sharma, 2020). The term "microfinance" describes the practice of lending money to people who do not have access to or are not part of a traditional bank (Taylor, 2011). Microfinance is defined by the Reserve Bank of India (RBI) as the provision of small-scale financial goods and services, including thrift and credit, to economically disadvantaged persons in rural, semi-urban, and metropolitan regions, with the purpose of improving their living conditions⁶.

Many Microfinance Institutions (MFIs) provide more than just microcredit and savings plans; they also help with pensions, payment solutions, and insurance (Wajdi, 2008). Both low-income communities and small and medium-sized businesses are the intended recipients of these services. Associations such as ASSEFA, MYRADA, SADHAN, the Streedhan savings program for rural women, the Working Women's Forum in Chennai, and SEWA are among the notable microfinance institutions (MFIs) in India (Sutter et al., 2023).

Following the nationalization of banks, institutions like the State Bank of India, ICICI, HDFC, and Andhra Bank increased their lending to priority sectors. Among India's formal financial sector, microfinance is promoted by a number of government-supported institutions, including SIDBI, Rashtriya Mahila Kosh, and NABARD. The Self-Help Group (SHG) model is one of several operational frameworks used by microfinance institutions (MFIs) to provide financial services. One noteworthy strategy is the bank linkage model, which involves public or private sector banks directly supporting SHGs⁷ financially (Pareek et al., 2022).

Research Gap

Despite extensive research on microfinance and women's empowerment globally, there is a clear lack of region-specific studies assessing its impact in districts like Moradabad. Most existing literature focuses on general benefits and national-level programs, offering limited

⁶ www.rbi/circulars.com

⁷ NABARD. (2022). Status of Microfinance in India 2021-2022. National Bank for Agriculture and Rural Development. <https://www.nabard.org>

insight into local socio-economic conditions. Specifically, there is a gap in evaluating how SHG models and other microfinance initiatives operate in Moradabad and influence women's decision-making, income, education, and healthcare access. Moreover, the barriers to women's entrepreneurship and the role of microfinance in addressing them at the district level remain underexplored.

RESEARCH METHODOLOGY

This investigation makes use of a descriptive and analytical approach to qualitative research. Primary and secondary data sources are also utilized in the study to accomplish these goals. Using a pen and paper approach, semi-structured expert interviews were conducted to gather primary data. A purposive sampling technique was used for expert interview, including SHG (Self-Help Group) leaders, MFI officers, NGO representatives, and development economists with direct experience in the Moradabad district. In addition to primary data, secondary data were collected from credible and authoritative documents such as government reports from NABARD and SIDBI, published academic studies, annual reports of MFIs operating in the region, and NGO publications focused on financial inclusion and women's development. The data was analysed through thematic analysis on the interview responses to identify patterns related to women's empowerment. The data were categorized under key themes such as economic empowerment, social empowerment, and household decision-making capabilities.

DATA ANALYSIS AND INTERPRETATION

Role of Microfinance in Enhancing Women

Microfinance entails providing low-income individuals with access to modest loans, savings accounts, insurance, and other related financial goods and services that are typically not available to them through traditional banking channels. By giving people the tools they need to start their own businesses, save money, and handle risk, it hopes to promote financial inclusion and alleviate poverty. Important participants in the microfinance industry, microfinance institutions (MFIs) provide these services to marginalized communities, particularly women who are often excluded from traditional banking (Prakash and Malhotra 2017).

Table 1. Microfinance outreach in Moradabad (UP) (2021-23)

Indicator	Value
Average Ticket Size (ATS)	12% higher than state average
1+ delinquency rate (2021)	Decreased from 17.16% to 14.53%
Active SHGs (2023 estimate)	~5,000–7,000 groups

Source: https://www.ifmrlead.org/cmfw/content/uploads/2012/02/Updated_Final_Report_Map_of_Microfinance_Report_CMF_June27.pdf

The microfinance landscape in Moradabad between 2021 and 2023 shows positive trends in outreach and performance. The Average Ticket Size (ATS) was 12% higher than the state

“Amulya Krishna Champatiray, Parul Agarwal, Santadarshan Sadhu (n.d). Map of Microfinance Distribution in India, IFMR (centre for microfinance).”

average, indicating a relatively greater credit disbursement per borrower. This suggests a higher capacity or trust in borrowers from Moradabad, possibly reflecting stronger credit demand or improved economic activity.

The 1+ delinquency rate, which reflects repayment delays of more than one day, decreased from 17.16% to 14.53%. This decline is a positive sign of improving credit discipline and suggests better repayment behavior among borrowers, likely due to improved financial literacy, stronger SHG structures, or better income stability.

The number of active Self-Help Groups (SHGs) in 2023 is estimated to be between 5,000 and 7,000, reflecting a broad and growing base of community-level financial engagement. This scale of SHG activity underscores the significant role of microfinance in supporting livelihoods and promoting financial inclusion in the district.

Table 2. SHG and Microfinance (Rohilkhand region sample, 2023)

Empowerment Metric	Impact (%)
Economic independence	68%
Participation in household decisions	72%
Improved access to education/healthcare	55%

Source: Matloob and Bhatia (2024a)

The data from the Rohilkhand region indicates that participation in household decisions (72%) is the most significant impact of SHGs and microfinance initiatives. This suggests that such programs have notably empowered members—particularly women—by giving them a stronger voice in family matters, reflecting a rise in confidence and social standing within households. Economic independence, reported by 68% of respondents, further highlights the effectiveness of SHGs in enabling members to earn, save, or invest money, thereby reducing financial dependency and contributing to poverty alleviation. However, only 55% reported improved access to education and healthcare, indicating that while economic empowerment is evident, structural and social barriers may still hinder full access to essential services. This calls for integrated efforts to link financial empowerment with better service accessibility. SHGs in Moradabad prioritize credit-plus services, including entrepreneurship training and health awareness programs (Matloob and Bhatia, 2024b)

Moradabad's microfinance sector demonstrates strong linkages between SHGs, economic empowerment, and social mobility. While delinquency rates remain a concern, improved operational efficiency and targeted training programs highlight progress. Future strategies should address structural barriers to deepen empowerment outcomes (Vishwakarma and Mujoo, 2023)

Theme Wise Expert Views: Impact of Microfinance on Women Empowerment

Economic Empowerment of Women

Promotion of income-generating activities

Experts consistently highlight that microfinance has played a vital role in encouraging women to start and expand income-generating activities in Moradabad district. With access to small loans, training, and peer support through SHGs and MFIs, women have ventured into activities such as tailoring, embroidery, handicrafts (especially brass polishing—an industry for which Moradabad is known), small-scale retail businesses, and livestock rearing. These activities are locally relevant and culturally acceptable, which helps in ensuring sustainability.

This shift has led to greater economic participation of women, allowing them to earn independent income and contribute to household expenses. Over time, many women have moved from being secondary earners to playing a central role in the economic wellbeing of their families. The gradual scaling-up of businesses through repeat loan cycles reflects how microfinance has supported entrepreneurial growth among rural women.

Improved saving habits and financial discipline

Another recurring theme from expert insights is the improvement in saving habits among women who are part of SHGs and MFI networks. Before joining such programs, many women had limited or no access to formal savings mechanisms. Through SHGs, they have adopted a practice of regular saving, even if the amount is small. This has led to increased financial discipline, better money management, and reduced reliance on informal sources like moneylenders.

For example, group savings of ₹100–₹200 per member per month are commonly reported, and these pooled funds are used for internal lending, community needs, or small investments. Women have also opened bank accounts under government schemes (like Jan Dhan Yojana), marking a shift towards financial inclusion. These savings have enabled them to handle household financial crises, invest in children's education, and plan for emergencies.

Self-reliance and empowerment through financial decision making

While not explicitly asked, expert responses hint at a deeper impact—enhanced decision-making ability. Women are no longer just passive beneficiaries; they are making financial decisions regarding savings, investment in small businesses, and even group fund management. This reflects a strong trend toward economic self-reliance, which is closely linked to broader empowerment outcomes such as confidence, mobility, and influence in household-level decision-making.

The significance of microfinance institutions (MFIs) in Uttar Pradesh in empowering women economically is substantial. Women are able to start or grow their own enterprises, invest in productive assets, and earn an income through the assistance of microfinance institutions (Gurumurthy, 2000). With more financial independence, women are better able to take part in household decision-making, save for their families' healthcare and education, and raise their standard of living.

Social Empowerment of Women

Enhanced mobility and personal independence

Experts largely agree that microfinance programs have significantly improved women's mobility and independence in Moradabad district. Before participation in SHGs and MFI-led initiatives, many women were confined to household roles and had limited opportunities to step out independently. However, regular group meetings, training sessions, and exposure visits organized under microfinance schemes have gradually normalized independent movement for many women.

Experts noted that women now travel to banks, local markets, SHG meetings, and training centres without depending on male family members. This change, though gradual, is particularly noticeable in semi-urban and peri-rural areas. Women who initially hesitated to leave home for non-domestic reasons are now confident enough to navigate public spaces, use public transport, and attend group-based economic or social activities.

"We have observed a clear shift – women who never stepped outside alone are now visiting the block office or attending SHG federation meetings on their own," said one MFI officer.

This increased mobility reflects not only logistical independence but also a deeper psychological shift in confidence and self-worth, according to several NGO field workers.

Institutional interaction and social confidence

Experts confirm that women's participation in microfinance programs has improved their ability to interact with institutional actors, including bankers, local government officials, and NGO representatives. Initially, these interactions were often mediated by SHG leaders or male relatives. However, as women gained exposure through microfinance-related activities, they began to speak directly with branch managers, government functionaries, and field facilitators.

"Earlier, women would be hesitant to speak to anyone outside their family. Now they confidently handle banking procedures, ask questions, and even raise concerns during official interactions," said a senior NGO representative.

Experts point out that this change is particularly visible among SHG leaders and more active group members, who often take the lead in loan processing, documentation, and grievance redressed. Some women even participate in community meetings or local governance platforms, indicating a growing sense of public engagement.

This theme also highlights the role of microfinance as a platform for social learning, where women learn communication, negotiation, and leadership skills by working collectively.

Microfinance interventions have contributed to social empowerment by fostering women's self-confidence, knowledge, and skills. Through training programs and peer group interactions, women gain valuable entrepreneurial and leadership abilities, develop networks, and challenge social norms that hinder their progress (Bansal and Singh, 2019). This social empowerment translates into improved self-esteem, increased participation in community affairs, and greater recognition of women's roles and contributions.

Social interactions within SHGs often lead to the transfer of knowledge from more informed members to others, which can inadvertently exclude the poorest from accessing critical expertise. The relationship between building social capital through microfinance interventions and their economic and non-economic impacts on households is crucial for advancing women's empowerment. One key aspect of empowerment is decision-making power, which plays a central role in achieving gender equality. Women can enhance their agency by participating in microfinance activities such as group lending (Nichols, 2021). Research highlights the positive outcomes of small group loans in empowering women.

Microfinance also fosters social capital development, as financial transactions within groups encourage intentional interaction among members. Bhatt and Shastri (2018) emphasize that positive relationships, mutual trust, and reciprocity within SHGs contribute to more effective outcomes. As a result, microfinance programs have proven to be powerful tools for promoting women's empowerment.

CONCLUSION

In conclusion, microfinance has played a significant role in enhancing women's empowerment in Moradabad by improving financial access, promoting economic independence (68%), and

increasing participation in household decisions (72%). The growth in SHGs and improved loan performance reflect stronger community engagement and financial discipline. However, the relatively lower impact on education and healthcare access (55%) indicates the need for integrated support services. Strengthening credit-plus initiatives like training and health awareness can further deepen empowerment and ensure more inclusive and sustainable development for women in the region. From an expert's point of view, it's obvious that microfinance has helped Moradabad's women gain economic and social independence. For the economy, it has meant more opportunities for women to work, save money, and be independent with their own money. In terms of society, microfinance has helped women move up the ladder, gain self-assurance while interacting with institutions, and take on leadership roles and become more involved in their communities. These outcomes reflect a shift not just in economic status, but in women's roles within households and society. However, to ensure inclusive growth, future interventions must address gaps in knowledge transfer and support the most marginalized groups more effectively.

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