



Impact of Microfinance on Empowerment of Women Entrepreneurship: Evidence from Rathnapura District

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Abstract

Microfinance on women's empowerment in entrepreneurship is a high-time topic to discuss. Accordingly, this research delves into the impact of microfinance on the empowerment of women entrepreneurship in Rathnapura District. The researchers targeted the Rathnapura district and conducted this research because it is among the ten (10) districts with the highest number of women entrepreneurs in Sri Lanka. However, currently, research has yet to be conducted in this district, and it forged to do a study on the present theme. The study's population consisted of women entrepreneurs running their businesses in the Rathnapura district, and 100 women entrepreneurs were selected as the sample using the convenience sampling method. The study employed descriptive, correlation, and regression analyses as the data analysis tools. The results of the study indicated that there is a positive relationship between microfinance and women's entrepreneurship. The findings underscore the pivotal role of microfinance in fostering economic and social empowerment among women entrepreneurs, offering invaluable insights for policymakers and stakeholders in the microfinance sector.

Keywords: *Micro finance, Women empowerment, Women entrepreneurship.*

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Introduction

Finance is a multifaceted field that pertains to the management of monetary resources. It encompasses various activities such as budgeting, saving, investing, borrowing, and lending. Microfinance institutions (MFIs) cater to individuals and small businesses that lack access to conventional banking and associated services. It encompasses a range of financial products, including payment systems, small loans, savings, and checking accounts. The primary objective of microfinance is to facilitate self-sufficiency among socially marginalized, geographically isolated, and economically deprived individuals and communities who have been excluded from mainstream markets. Through microfinance, these individuals and communities can access financial services, enabling them to overcome poverty and achieve financial autonomy. Financial access may be extremely important for women's social and economic growth (Hermes et al., 2011).

According to several academics, microfinance organizations are hybrid ones. MFIs are hybrid businesses with the dual goals of social good and financial viability (Swee-Sum Lamet al., 2020). Microfinance has long been seen as a potent weapon in the fight against poverty since it offers essential financial services like credit, savings, insurance, and money transfers (Daher & Le Saout, 2017).

In the present study, the dependent variable is women's empowerment, which is a multifaceted construct that can be assessed using a range of criteria. One widely accepted framework for

assessing women's empowerment is based on the five pillars of empowerment, namely economic, political, social, legal, and psychological. However, for this investigation, the focus is placed solely on economic and social empowerment, which are operationalized by evaluating women's levels of income, saving & expenditure, ownership of assets, economic empowerment, and freedom to make decisions, familial and social relationship, women education & health, for social empowerment. It is postulated that households, that have access to financing through microfinance institutions and engage in income-generating activities while diversifying their revenue streams, may witness a consistent surge in their income levels. This might lead to a significant improvement in the quality of their housing, education, and health, in addition to bolstering their household assets, regulating their consumption patterns, and rendering their lifestyles more stable.

The topic of how microfinance affects women's entrepreneurship and empowerment is of paramount importance for a variety of reasons. Firstly, it brings attention to the potential of microfinance institutions in empowering women by providing access to financial services that facilitate the initiation and expansion of their businesses. This holds particular significance in underdeveloped nations, where women often face limited access to credit and other financial resources. Secondly, the subject underscores the role of entrepreneurship in promoting women's empowerment. By engaging in entrepreneurial activities, women can attain economic independence, augment

their decision-making capabilities, and challenge gender norms and stereotypes. Lastly, investigating the impact of microfinance on women entrepreneurs can facilitate the formulation of policies and initiatives that promote women's economic empowerment. Identifying the factors that enable women entrepreneurs to succeed can aid policymakers and development practitioners in devising interventions that address the specific needs of women entrepreneurs and support their economic and social empowerment.

The primary objective of researching the impact of microfinance on women's entrepreneurship is to understand how MFIs can contribute to the economic and social empowerment of women entrepreneurs. This study aims to investigate the effectiveness of microfinance services, including micro-credit and micro-savings in providing women entrepreneurs with access to capital, thereby facilitating the start-up and expansion of their businesses. Consequently, the purpose of this research is to address the contextual gap and make a novel contribution to the existing body of knowledge on the selected topic.

The subject matter of this research is of great significance and interest, as it focuses on the relationship between micro-credit and women entrepreneurship. In developing countries, the involvement of women in entrepreneurial activities is vital for enhancing the socio-economic and political environment, as well as promoting regional development and economic growth. The availability of capital for women is crucial in

achieving these objectives. Therefore, this research topic is highly relevant and timely, as it has significant implications for policymakers, researchers, and practitioners involved in the promotion of women's entrepreneurship and economic development (Mahmood et al. 2014). Women have been recognized as significant contributors to the economic growth of their families and communities. However, they often face various obstacles such as poverty, unemployment, low household income, and societal discrimination, particularly in developing countries, which impede their ability to effectively fulfill this role (Ekpe et al., 2010 as cited by Wijewardana & Dedunu, 2017). According to Bagati (2003 as cited by Thapa & Chowdhary, 2022), micro-credit programs have been found to provide women with a platform to participate in the economy, thereby enhancing their economic and social status. This empowerment of women is seen as a significant outcome of micro-credit programs and has been credited with bringing about transformative changes in their lives.

The present study seeks to address a contextual gap in the research on the impact of microfinance on women's entrepreneurship in Sri Lanka. While some studies have been conducted on the Northern Province and the North Central Province, there is a lack of research on other provinces. Specifically, the previous study tried to investigate the effects of finance, savings, and training on the performance of women entrepreneurs in the Northern Province of Sri Lanka. By examining this underexplored region, the study aims to contribute to a better understanding of the factors that

influence the success of women entrepreneurs in Sri Lanka and provide insights that can inform policy and practice in this area (Rathirane & Semasinghe, 2016). The impact of microfinance has on women entrepreneurs in Mihinthale Pradeshiya Sabha area (Wijewardana & Dedunu, 2017).

The problem statement of this study is related to the contextual gap identified in the previous section. Specifically, while there have been studies conducted on the influence of finance, savings, and training on the performance of women entrepreneurs in the Northern Province and North Central Province of Sri Lanka, there is a lack of research on this topic in the Rathnapura district, but which is known to have a high number of entrepreneurs in Rathnapura district. According to the central bank report (2021), Rathnapura district ranks 8th among district with the highest number of women entrepreneurs. This study aims to fill this gap by investigating the factors that influence the growth of women entrepreneurship in the Rathnapura district, with a focus on the role of microfinance, and savings. Accordingly, the problem statement of the present study is there an impact of microfinance on empowerment of women entrepreneurship in Sri Lanka: evidence from Rathnapura district?

Method

Conceptual Framework

Theoretical frameworks are conceptual images that explain and understand the relationships between critical components needed to solve a research challenge. By building a theoretical framework, researchers can develop

hypotheses and verify specific relationships, enhancing knowledge of the dynamics at work in research. The theoretical framework is very important to the overall investigation because it shows how the important factors related to a particular problem are interrelated. The resulting research creates a conceptual framework for development. The provision of microfinance services, particularly when coupled with complementary endeavors such as training, access to essential resources, and strategic marketing of products, yields a reduction in poverty rates, fosters developmental progress, and cultivates self-assurance among women, propelling their active participation in entrepreneurial pursuits aimed at elevating their societal, economic, and political standing. Notably, when individuals congregate as a collective entity and are endowed with decision-making authority a synergistic outcome emerges, fostering enduring and all-encompassing social and economic development (Jain & Jain, 2012). According to the conceptual framework, social empowerment and economic empowerment worked as dependent variables, and microcredit, micro saving worked as the independent variable.

Research Approach

Inductive and deductive research methods are typically used in most situations. Without using pre-existing frameworks or hypotheses, inductive research entails the investigation of new knowledge through data collection and analysis. Deductive research, on the other hand, requires the creation of a conceptual framework and hypotheses based on already published material. A deductive approach is used in the

current study, with predetermined frameworks and hypotheses serving as the foundation for the investigation. Quantitative, qualitative, and mixed techniques are the three main types of research that are frequently used in academic studies. The quantitative approach comprises gathering, analyzing, and presenting information using numerical data and statistical analysis. However, the qualitative approach is dependent on non-numerical data types such as summaries, literature reviews, and narratives. In the present study, the researcher has employed the quantitative approach.

Population and Sampling

The population considered for this study comprises women entrepreneurs within the Rathnapura district. The researcher finds information about Rathnapura district women entrepreneurs connecting with Rathnapura district secretariat women development officer. Due to time constraints, the sample was confined to 100 female entrepreneurs who were selected using the convenient sampling method.

Consequently, the unit of analysis of the study was the women entrepreneur who runs a business in Rathnapura District.

Data and Data Type

Data analysis comprises two main parts: primary and secondary analysis. To achieve the research objectives outlined, primary data was utilized in this study. The collection of primary data has involved the use of a structured questionnaire. The questionnaire was administered online to women

entrepreneurs to gather the necessary data.

This study uses primary data for analysis and adopts a quantitative research methodology. The survey approach was selected to gather the data, and respondents were asked to answer closed-ended questions using a 5-point Likert scale. From 1 (Strongly Disagree) to 5 (Strongly Agree), the Likert scale was used. Three components make up the questionnaire. In the first stage, demographic data was gathered, in the second, the dependent variable was the focus, and in the third, the independent factors were measured.

Results

Reliability and Validity Analysis

In this research, the evaluation of internal consistency and the reliability of the measurement constructs was conducted using Cronbach Alpha values to scrutinize the research variables. In line with Sekaran's (2003) recommendation, Cronbach's Alpha coefficient must attain a value equal to or greater than 0.700 to establish instrument reliability. The outcomes, as meticulously presented in the tabulated data, provide an insightful perspective on the dependability of the variables under investigation.

Table 1 shows the outcomes of the reliability analysis. Microfinance exhibits a commendable Cronbach Alpha value of 0.912, underscoring its notable internal consistency and substantiating its appropriateness for inclusion in the research framework. In parallel, the micro saving also demonstrates a robust Cronbach Alpha value of 0.876, indicating a compelling level of internal consistency, thus bolstering its credibility as a vital

research metric. Furthermore, economic empowerment manifests a Cronbach alpha score of 0.866, signifying a high degree of internal consistency and substantiating its reliability. Moreover, the social empowerment variable surpasses expectations of, a high Cronbach Alpha value of 0.956, thereby firmly establishing itself as an exceedingly dependable construct. These collective findings fortify the research's credibility by confirming the reliability and integrity of these variables, thereby enhancing the overall robustness and validity of the research analysis.

Validity Test

The Kaiser-Meyer-Olkin (KMO) statistic serves as a crucial assessment tool for ascertaining the suitability of data under examination for factor analysis. Essentially, it quantifies the potential extent of shared variance among variables, offering insights into the dataset's appropriateness for factor analysis. KMO statistic aids in evaluating the dataset's compatibility with factor analysis. The KMO statistic yields values within a range of 0 to 1, where higher values indicate a more favorable fit for factor analysis. As depicted in Table 2, the KMO value of 0.862 signifies a notably high level of suitability for factor analysis.

The aptness of the dataset for factor analysis underwent a rigorous evaluation through the application of Bartlett's Test of Sphericity and the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO). The calculated KMO score, registering at 0.862, is indicative of a high level of suitability for factor analysis, signifying the presence of substantial shared variance among the dataset's variables.

Furthermore, Bartlett's Test of Sphericity produced a chi-square value of approximately 309.636, considering six degrees of freedom, with an associated significance level of 0.000. This pivotal result, by negating the null hypothesis positing that the correlation matrix is an identity matrix, conclusively affirms the dataset's compatibility and fitness for factor analysis. In summation, both the KMO score and Bartlett's Test collectively underscore the dataset's strong adaptability for factor analysis, thereby establishing a robust foundation for the application of this analytical technique.

Test of Normality

In the context of a research paper, the presented tests of normality using the Kolmogorov-Smirnov and Shapiro-Wilk tests for the variables of economic empowerment and social empowerment provide crucial insights into the distribution of data, which is fundamental for sound statistical analysis.

For economic empowerment, both the Kolmogorov-Smirnov and Shapiro-Wilk tests indicate that the data exhibits a fairly normal distribution. The p-values associated with these tests are 0.064 and 0.068, respectively, and are both greater than the typical significance level of 0.05. This suggests that the data can reasonably be assumed to follow a normal distribution, which is a key assumption in many statistical analyses.

Similarly, for social empowerment, both the Kolmogorov-Smirnov and Shapiro-Wilk tests also suggest that the data is consistent with a normal distribution. The p-values for this variable are 0.076 and 0.068, respectively, once again exceeding the

conventional significance level of 0.05.

Descriptive Analysis

The study employed descriptive analysis as a fundamental method to concisely and effectively summarize the dataset. Typically constituting one of the initial stages of data analysis, the descriptive analysis serves the pivotal role of offering a compact representation of the data, facilitating the researchers' comprehension of the dataset, and the identification of salient data characteristics. In the context of this study, the application of descriptive analysis was indispensable for shedding light on the fundamental attributes of the research variables. It enabled the computation of key statistical parameters, including means, standard deviations, and skewness values, for both the dependent and independent variables. This analytical approach, underpinning the research, adheres to rigorous academic standards, ensuring a comprehensive and systematic examination of the dataset's characteristics.

Table 4 provides essential statistical information about several key aspects examined in the study. The variables in focus are microfinance, micro-saving, economic empowerment, and social empowerment. For each of these variables, the table displays crucial statistics such as the smallest and largest recorded values, the average score (mean), the extent of data spread (standard deviation), the symmetry of data distribution (skewness), and the tail characteristics (kurtosis).

Microfinance as an example indicates a mean score of 3.486 indicates the typical rating given by participants, falling between the lowest score of 1

and the highest score of 5. The standard deviation of approximately 1.033 illustrates how scores tend to vary from this mean value. A skewness value of -0.175 suggests that the distribution is slightly inclined to the left, meaning that more respondents may have rated microfinance more positively. Additionally, a kurtosis value of 0.241 indicates a moderately typical distribution shape, neither too flat nor too peaked. Similar statistical insights are provided for the other variables, micro saving, economic empowerment, and social empowerment.

Result of Correlation Analysis

The examination of correlations between dependent and independent variables often necessitates the application of Pearson correlation analysis, a valuable analytical technique. This method serves as an essential tool in elucidating the nature, significance, and direction of relationships between two variables, contributing to the understanding of the research hypotheses. The Pearson correlation coefficient, denoted as "r" and ranging from +1 to -1, quantifies the strength of linear associations between two numeric variables. When the value of "r" is significantly positive, it indicates a robust positive correlation between an independent variable and the dependent variable, while a negative value implies a significant negative correlation. It is pertinent to note that under the assertion by Hair (2009), the assessment of correlation supports the acceptance of the hypothesis when the significance value is less than 0.05, underscoring the role of this analysis in hypothesis testing within scholarly research. This rigorous and systematic

approach to correlation analysis is integral to advancing the understanding of relationships between variables and, subsequently, the validation of research hypotheses.

These associations are quantified through Pearson correlation coefficients, offering a comprehensive understanding of the magnitude and direction of these relationships. Notably, the variable microfinance demonstrates statistically significant and strong positive correlations with micro-saving ($r = 0.791$, $p < 0.01$), economic empowerment ($r = 0.754$, $p < 0.01$), and social empowerment ($r = 0.751$, $p < 0.01$), indicating a robust positive association. Reciprocally, microfinance exhibits substantial positive correlations with economic empowerment ($r = 0.793$, $p < 0.01$), social empowerment ($r = 0.762$, $p < 0.01$), and micro saving ($r = 0.762$, $p < 0.01$), reinforcing these beneficial relationships.

Likewise, economic empowerment reveals strong positive correlations with microfinance ($r = 0.754$, $p < 0.01$), micro saving ($r = 0.793$, $p < 0.01$), and social empowerment ($r = 0.751$, $p < 0.01$), emphasizing its positive associations. Furthermore, social empowerment demonstrates substantial positive correlations with microfinance ($r = 0.751$, $p < 0.01$), micro saving ($r = 0.762$, $p < 0.01$), and economic empowerment ($r = 0.751$, $p < 0.01$), affirming the strong positive relationships among the variables.

Of paramount importance, all of these correlations attain statistical significance at the 0.01 level (2-tailed), underscoring the robustness and importance of these associations. This comprehensive correlation analysis

serves as a cornerstone in deepening our comprehension of how these variables interact within the study's context and lends considerable support to the research hypotheses.

Result of Regression Analysis

Regression analysis is utilized to determine the relationship between and the effect of microfinance on the performance of women entrepreneurs (Rathirane & Semasinghe, 2016). The regression coefficient, initially represented by a range from 0 to 1, is what R-square aims to replace (Saunders et al., 2009). The approach of employing two or more variables to establish the regression equation and coefficient of multiple determinations is commonly recognized as multiple linear regression analysis. Given the presence of more than two independent variables in this study, the researcher opted for the utilization of multiple regression analysis. Additionally, the researcher conducted hypothesis testing at a 95% confidence level, employing a two-tailed approach to assess the validity of each hypothesis.

In the context of this regression analysis, two distinct models were investigated. The first model, characterized by an estimated intercept (constant) value of 1.107 and a standard error of 0.192, exhibited a significant statistical presence ($p < 0.001$). The independent variable microfinance demonstrated a coefficient of 0.258, accompanied by a standard error of 0.072 and a standardized coefficient (Beta) of 0.339. Importantly, microfinance yielded a t-value of 3.566, signifying its statistical significance ($p = 0.001$). The second independent

variable, micro saving, presented a coefficient of 0.461, a standard error of 0.083, and a beta of 0.526. Remarkably, the t-value associated with micro saving stood at 5.538, marking it as exceedingly statistically significant ($p < 0.001$). The adjusted R-squared, indicative of model fit, reached 0.665, while the R-squared (R^2) value stood at 0.672, affirming a robust fit for this model. Notably, the entire model was substantiated by an F-statistic of 99.470 ($p < 0.001$).

Transitioning to the second model, the constant was observed to be statistically significant ($p < 0.001$) and was estimated at 1.071, with a standard error of 0.216. The independent variable microfinance was characterized by a coefficient of 0.326, a standardized beta of 0.397, and a standard error of 0.082. The t-value associated with microfinance amounted to 3.990, signifying its statistical significance ($p < 0.001$). Subsequently, the second independent variable, micro saving, yielded a coefficient of 0.422, along with a standard error of 0.094 and a beta of 0.448. Notably, the t-value corresponding to micro saving was 4.503, indicating its pronounced statistical significance ($p < 0.001$). The second model's R-squared (R^2) value stood at 0.640, and the adjusted R-squared was calculated to be 0.632, underscoring the model's fidelity in representing the data. In concordance with the initial model, the comprehensive model significance was established through an F-statistic of 86.115 ($p < 0.001$).

The substantial R-squared values evident in both models underscore their noteworthy explanatory power and significant statistical significance. Furthermore, the statistical significance

ascribed to the coefficients associated with microfinance and micro-saving in both models serves as compelling evidence of their meaningful influence on the dependent variable under scrutiny.

Discussion

H₁: Micro-credit has a significant impact on the social empowerment of women's entrepreneurship

With a highly significant Pearson correlation coefficient of 0.751 at the 0.01 level (two-tailed), it is evident that there exists a strong positive relationship between microfinance (specifically micro-credit) and social empowerment. This finding lends substantial support to Hypothesis 1, which posits that micro-credit plays a significant and favorable role in enhancing the social empowerment of women engaged in entrepreneurship. Microfinance and social empowerment have a positive impact on the education and health status of women entrepreneurs and their families after taking loans from microfinance (Thapa & Chowdhary, 2022).

H₂: Micro-credit has a significant impact on the economic empowerment of women entrepreneurship

The Pearson correlation coefficient of 0.751 demonstrates a statistically significant relationship between microfinance and social empowerment at the 0.01 significance level (two-tailed). This implies a strong positive association between microfinance, specifically micro-

credit, and social empowerment. Consequently, the empirical evidence aligns with Hypothesis 1, which postulates that micro-credit exerts a substantial and positive influence on enhancing the social empowerment of women involved in entrepreneurial activities. Microfinance has played a substantial role in the empowerment of women by enhancing their saving habits and expenditure patterns (Thapa & Chowdhary, 2022).

H₃: Micro-saving has a significant impact on social empowerment of women's entrepreneurship

The observed correlation between micro saving and social empowerment demonstrates a high level of statistical significance, with a two-tailed p-value of 0.01 and a Pearson Correlation coefficient of 0.793. These findings reveal a strong positive relationship between micro-saving and social empowerment. Thus, our empirical data aligns with Hypothesis 3 (H₃), indicating a substantial and positive influence of micro-saving on enhancing the social empowerment of women engaged in entrepreneurship. A positive impact was observed in decision-making criteria, with the majority of women actively participating alongside their husbands in all decision-making aspects after obtaining loans from microfinance institutions. This suggests an increased level of shared decision-making within households following microfinance assistance (Thapa & Chowdhary, 2022).

H₄: Micro-saving has a significant impact on economic empowerment of women entrepreneurship

The correlation observed between micro saving and economic empowerment exhibits a notably high degree of statistical significance, with a two-tailed p-value of 0.01 and a Pearson Correlation coefficient of 0.793. These results underscore a Strong positive relationship between micro-saving and economic empowerment. Consequently, our empirical evidence lends support to Hypothesis 4 (H₄), affirming the substantial and positive influence of micro-saving on bolstering the economic empowerment of women engaged in entrepreneurship. This is achieved through enhanced asset control as savings allow women to make strategic decisions and invest in their businesses, have positive relationships, and increase their economic empowerment (Thapa & Chowdhary, 2022).

Conclusions

The data analysis yielded compelling results that align with the hypotheses, indicating strong correlations and significant impacts the analysis indicates a strong and statistically significant relationship between micro-credit and both social and economic empowerment within women entrepreneurship. Specifically, micro-credit and social empowerment The Pearson correlation coefficient of 0.751 and a regression result with a significance value of 0.000 suggest a strong positive relationship between microcredit and social empowerment among women entrepreneurs. This denotes that micro-credit significantly contributes to enhancing social empowerment within this context. micro-credit and economic

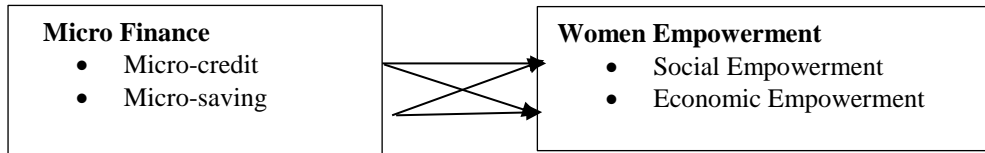
empowerment Similarly, the correlation coefficient of 0.751 and a regression result with a significance value of 0.001 affirm a strong positive association between micro-credit and economic empowerment in women entrepreneurship. This implies that micro-credit significantly impacts the economic empowerment of women engaged in entrepreneurial activities. Micro-saving and social empowerment the analysis reveals a Pearson correlation coefficient of 0.793 and a regression result with a significance value of 0.000, indicating a robust and significant positive relationship between micro-saving and social empowerment among women entrepreneurs. This suggests that micro-saving significantly influences social empowerment within the realm of women's entrepreneurship. Micro-saving and economic empowerment Similarly, a Pearson correlation coefficient of 0.793 and a regression result with a significance value of 0.000 highlight a strong positive association between micro-saving and economic empowerment among women entrepreneurs. This signifies that micro-saving significantly contributes to the economic empowerment of women engaged in entrepreneurial endeavors. The finding of the analysis strongly supports the hypotheses proposed in the present study. Both microcredit and micro-saving play pivotal roles in fostering social and economic empowerment within the sphere of women's entrepreneurship. These findings underscore the significance of micro-finance components in empowering women in their entrepreneurial pursuits, impacting both social and economic dimensions positively.

Future Research Directions

Exploring alternative data collection methods beyond online platforms, such as in-person interviews or surveys, to ensure broader participation. Collaborating with local organizations or community leaders to facilitate data collection and engagement, particularly in areas where smartphone access might be limited. Considering the expansion of the research scope to multiple districts or regions to capture a more comprehensive view of the impact of microfinance on women entrepreneurship across diverse socio-economic settings.

Figures and Tables

Figure 1: Conceptual Framework



Source: Constructed by the Researchers (2023)

Table 1: Reliability Analysis for the Variables

Variable	Cronbach Alpha Value
Microfinance	0.912
Micro-saving	0.876
Economic Empowerment	0.866
Social Empowerment	0.956

Source: Survey Data (2023)

Table 2: Result of Kmo & Bartlett's Analysis

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.862
Bartlett's Test of Sphericity	Approx. Chi-Square	309.636
	df	6
	Sig.	0.000

Source: Survey Data (2023)

Table 3: Result of Normality Test

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Economic Empowerment	0.076	100	0.064	0.975	100	0.068
Social Empowerment	0.061	100	0.076	0.982	100	0.068
a. Lilliefors Significance Correction						

Source: Survey Data (2023)

Table 4: Result of Descriptive Analysis

	Mini mum Statist ic	Maxi mum Statist ic	Mean Statist ic	Std. Devia tion Statist ic	Skewness		Kurtosis	
					Statistic	Std. Error	Statistic	Std. Error
Micro-finance	1.000	5.000	3.486	1.033	-0.175	0.241	-0.814	0.478
Micro- saving	1.000	5.000	3.652	0.898	-0.537	0.241	-0.073	0.478
Economic Empowerment	1.000	5.000	3.691	0.788	-0.515	0.241	0.557	0.478
Social Empowerment	1.000	5.000	3.748	0.847	-0.593	0.241	0.131	0.478

Source: Survey Data (2023)

Table 5: Result of Correlation Analysis

		Micro finance	Micro saving	Economic empowerm ent	Social empowerm ent
Microfi nance	Pearson Correlation	1			
Micro saving	Pearson Correlation	0.791**	1		
	Sig. (2-tailed)	0.000			
Econo mic empow erment	Pearson Correlation	0.754**	0.793**	1	
	Sig. (2-tailed)	0.000	0.000		
Social empow erment	Pearson Correlation	0.751**	0.762**	0.751**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000
Note: N=100, **. Correlation is significant at the 0.01 level (2-tailed).					

Source: Survey Data (2023)

Table 6: Results of Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constant	1.107	0.192		5.766	0.000
	Microfinance	0.258	0.072	0.339	3.566	0.001
	Micro Saving	0.461	0.083	0.526	5.538	0.000
	$R^2 = 0.672$	Adjusted R^2	= 0.665	F = 99.470		Sig = 0.000
2	Constant	1.071	0.216		4.946	0.000
	Microfinance	0.326	0.082	0.397	3.990	0.000
	Micro Saving	0.422	0.094	0.448	4.503	0.000
	$R^2 = 0.640$	Adjusted R^2	= 0.632	F = 86.115		Sig = 0.000

Source: Survey Data (2023)

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