

WOMEN EMPOWERMENT AND ENTREPRENEURIAL SPIRIT THROUGH MUDRA SCHEME AMONG MICRO ENTREPRENEURS IN TAMIL NADU

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Abstract

The Prime Minister Mudra Yojana (PMMY) is a positive initiative that aims to meet the credit needs of micro businesses and self-employed individuals, the majority of whom work in the informal sector, and thus remove the most significant barrier to their socioeconomic development, particularly for women entrepreneurs. The objective of the study was to examine the women empowerment and entrepreneurial spirit through MUDRA schemes among microentrepreneurs in Tamil Nadu. The survey included 350 women microentrepreneurs from the various Districts of Tamil Nadu who obtained loans through MUDRA scheme were selected using convenience sampling method. The questionnaire consists of questions on demographic profile, ranking question on influence of loans on women participation in economic activities. Statements on social empowerment, financial empowerment, psychological empowerment and entrepreneurial spirit through MUDRA schemes. Percentage analysis, Henry Garrett ranking method, Exploratory factor analysis, Internal consistency, Reliability and convergent validity test and Confirmatory factor analysis was used to find out performance effectiveness of social empowerment, financial empowerment, and psychological empowerment on entrepreneurial spirit through MUDRA scheme among women microentrepreneurs.

Key words: *Empowerment, Entrepreneurial spirit, MUDRA, Women Micro Entrepreneurs.*

Introduction

Entrepreneurs contribute significantly to the growth of the economy in India. Specifically, a woman entrepreneur is an individual who accepts a challenging role in order to satisfy her personal needs and achieve economic independence (George & Nalini, 2018). There are approximately eight million women entrepreneurs in India, with Tamil Nadu having the greatest proportion. Women enter entrepreneurship as a result of economic factors that compelled them to be independent and encouraged them to do something on their own (Agarwal & Dwivedi, 2017). Women are motivated to pursue self-employment due to their preference for working from home, their difficulty in finding appropriate employment, and their need for social recognition. The Indian government has been recognising the significance of women's entrepreneurship and assisting them by introducing new business initiatives (Gupta, Matho, & Dubey, 2017). In India, the government encourages women entrepreneurship by providing simple access to loans, networks, markets, and training (Matin Chowdhury & Mohd Salleh, 2017). The government of India has taken numerous policy initiatives in support of the growth and development of Micro, Small, and Medium-Sized Enterprises and initiated numerous development programmes to address their problems. In particular, the Pradhan Mantri Mudra Yojana Loan scheme is a central government of India initiative designed to meet the credit-related requirements of women entrepreneurs (Sathiyabama & Velmurugan, 2019). The Pradhan Mantri Mudra Yojana (PMMY) loan scheme was introduced on April 8, 2015 by the Honourable Prime Minister of India to provide loans of up to 10 lakhs to non-corporate or non-agricultural small/micro enterprises. Commercial banks, regional rural banks, small financing banks, cooperative banks, microfinance institutions, and non-banking financial firms (NBFCs) are the conduits via which these Mudra loans are made available. The Micro Units Development and Refinance

Agency (MUDRA) is an Indian public-sector financial agency. It makes low-interest loans to microfinance organisations and nonbanking financial institutions, which subsequently lend to MSMEs - Micro, Small, and Medium Enterprises. The MUDRA banks were established as part of the Pradhan Mantri MUDRA Yojana plan. These make loans to small businesses that are not served by traditional banks. For women entrepreneurs in India, this strategy is divided into three categories: Shishu, Kishore, and Tarun (Prakash & Devaki, 2018). MUDRA plays an important role in the growth and development of MSMEs through functions such as providing policy guidelines for microfinance units, developing MFI lending norms, promoting appropriate technology solutions, acting as a regulator for MFIs, developing credit guarantee schemes, and supporting development and promotional activities, among others (George & Nalini, 2018). Microfinance/microcredit is a tool for economic and social development, especially for rural and urban poor whose access to capital is limited. Microfinance/microcredit is a tool for economic and social development, particularly for the rural and urban poor who have limited access to capital. Women-focused microfinance schemes have emerged as critical donor poverty-reduction strategies (Littlefield, Elizabeth, Morduch, & Hashemi, 2003). The industry has been effective in offering financial services for micro-entrepreneurs, small-business owners, and other persons who would otherwise be unable to access traditional banking and other related services. When it comes to lack of access to financial services, women suffer the most. Women have additional challenges, such as a lack of collateral, socio-cultural concerns, and financial ignorance. Without access to official financial services, women must rely on informal means to save, build a business, smooth consumption in the event of income fluctuation, or insure against emergencies. These procedures can be costly, dangerous, and unexpected, and they provide fewer options to people who must use them (Pomeranz, 2014). In many aspects, microfinance might thus serve as a potential avenue for women empowerment. Microfinance is the provision of formal financial services to unemployed or low-income individuals or groups who do not have affordable access to various financial products and services. Micro-savings, micro-credit, micro-insurance, and payment services are among the many financial services available. Microfinance has become an important component of development financing to address poverty reduction, job creation, and people's socioeconomic empowerment (Ganle, Afriyie, & Segbefia, 2015), (Garikipati, 2012), (Kabeer, Mahmud, & Isaza Castro, 2012).

Review of literature

A woman entrepreneur is someone who creates a new business or invests in an existing one (Mahmood S. , 2011), (Mahmood, Javed , & Matlay, 2014). Women engage in a wide range of micro-entrepreneurial activities, including retail business and services, manufacturing and wholesale merchandise, but with a particular emphasis on products and services related to home-based enterprises, such as baking, poultry and livestock raising, cultivation and supply of fruits and vegetables, catering, trading, handicraft/textile production, and a wide range of services. The microfinance sector has successfully touched millions of impoverished individuals, providing them with financial services and reducing their poverty (Simanowitz & Walter, 2002). Microfinance programmes assist impoverished borrowers in meeting their urgent requirements over time (Khandker, 2001). Most studies, however, reveal little effect in the short term (Duvendack & Mader, 2020). Microfinance can help women borrowers achieve economic, social, and psychological empowerment (Datta & Sahu, 2022). Dhungana, Singh, Acharya, Gautam, & Paudyal (2016) conducted a cross-sectional community-based study in four western Nepal districts. They interviewed 500 microfinance clients from various ethnic groupings. They compared different ethnic groups' health awareness and practises. The study discovers that microfinance has a good impact on health awareness and practises among Nepal's many ethnic groups. They urge that the influence of microfinance on improving Nepalese people's health and economic conditions be studied further. Chan and Ghani (2011) investigated the impact of microloans in Malaysia's vulnerable

remote locations. This study investigated whether microfinance programmes achieve their intended goal in disadvantaged distant villages and whether microfinance helps borrowers better their lives. 93 percent of borrowers experienced an increase in income, assets, and spending on family members. The findings imply that small loans can help rural women build their businesses, skills, and confidence, as well as improve their social position. Economic empowerment involves having access to and control over economic resources, which include sources of income as well as property and assets such as savings and investments. Economic empowerment is followed by social, political, and psychological empowerment. In terms of entrepreneurship, most scholars place an emphasis solely on the economic dimension, ignoring other critical realms of empowerment.

(Buvinic & Furst-Nichols, 2016) and (Zgheib, 2018) concluded that the potential to economically empower low-income women through engagement in self-employment outweighs the potential provided by other employment options. Women are motivated to start their own businesses by economic independence; they typically operate from home and are frequently unregistered (Ademokun & Ajayi, 2012). (Ganle, Kwadwo, Segbefia, & Yao, 2015) and (Kapoor, 2019) discovered that women who engage in some business where they have complete control over their loans feel economic empowerment. Women's social empowerment refers to creating a supportive environment for women through the use of various affirmative programmes and policies, as well as providing easy and equitable access to life's essentials (Mason & Smith, 2003). Empowerment has become a buzzword in the field of development, with a particular emphasis on poverty reduction and the political inclusion of marginalised groups of women (Mayoux, 2001). Women have benefited socially from microfinance (Kabeer, 2001). Mahmud (2003) stated in a critical study that microfinance institutions have a major beneficial influence on women's social empowerment since it significantly improves their control over income expenditure and intra-household decision-making power, which in turn improves their welfare. On an individual level, independence and social mobility are touchstones of social empowerment. Entrepreneurship is proposed as a technique to promote women's social empowerment; however, there is inadequate data to support that claim. Psychological/personal empowerment emphasises an individual's internal strength, with indicative traits such as self-confidence, self-reliance, and self-esteem in the absence of psychological discomfort. Gender norms are challenged by psychological/personal empowerment. Safari, Ahmad, & Jehromi Reza (2010), as well as Okyireh & Kwabena (2016), have written extensively about the relationship between psychological empowerment and entrepreneurship. Women's financial empowerment can be measured by looking at their financial knowledge, financial attitude, and financial well-being. Financial literacy is inherent in people and is recognised as the greatest human privilege. "Financial literacy is the ability to comprehend finance." In the end, a lack of financial understanding keeps impoverished individuals from achieving success in financial markets or businesses (Van Rooij, Lusardi, & Alessie, 2011). Financial knowledge is equally important for men and women. However, it has been found that if women have better financial understanding, they may prepare for the future more effectively (Lusardi & Mitchell, 2008).

Financial mindset is related to financial knowledge. The capacity to manage funds, interest in expanding financial knowledge, and investment decisions are all examples of financial attitudes. Previous research has found that financial knowledge, financial attitude, and financial conduct all influence financial empowerment or well-being (Joo & Grable, 2004), (Shim, Xiao, Barber, & Lyons, 2009). The government of India's MUDRA scheme is directly contributing to the Indian economy and assisting more people to become self-employed (Mahajan, 2018). Roy (2016) has emphasised the significance and role of MUDRA bank towards small business units. According to the findings of the study, this system will benefit the well-being of those involved in small-scale industries, which will help the

economy as a whole. Small scale units and self-employed individuals in rural and urban areas would profit greatly from MUDRA. MUDRA policies will boost the confidence of young educated and skilled individuals involved in both new and current small enterprises (Shahid & Irshad , 2016). MUDRA has an economic impact by providing people with a source of income and chances for employment (Sahani & Raman, 2018). Women entrepreneurs are aware of the Mudra Yojana Scheme, which allows them to develop and expand beauty salons, tuition classes, and tailoring (Sharmila , 2021). According to this brief review of the literature, researchers have almost entirely concentrated on the economic empowerment of women through entrepreneurship as the most related and researched domain in relation to the phenomena of entrepreneurship. Economic empowerment has mainly displaced social empowerment, financial empowerment, and psychological empowerment. As a result, little is known about the extent to which women microentrepreneurs contribute to the social, financial, and psychological empowerment of women through microfinance programmes such as MUDRA. Because the multidimensional aspect of empowerment has been largely disregarded in the literature, there is a significant study gap that makes it impossible to determine whether women entrepreneurship through MUDRA schemes can be appropriately defined as a comprehensive empowerment tool for women. The current study is an attempt to fill this gap in the literature.

Materials and methods

The objective of the study was to examine the women empowerment and entrepreneurial spirit through MUDRA schemes among microentrepreneurs in Tamil Nadu. The research uses primary data collected through structured questionnaires from the various Districts of Tamil Nadu. The survey included 350 women microentrepreneurs who obtained loans through MUDRA scheme based on convenience sampling method. The questionnaire consists of questions on demographic profile, ranking question on influence of loans on women participation in economic activities. 3 statement on social empowerment, 3 statements on financial empowerment, 3 statements on psychological empowerment and 3 statements on entrepreneurial spirit through MUDRA schemes. Percentage analysis were used to identify the demographic distribution of the sample respondents. Henry Garrett ranking method was used to find out the influence of loans on women participation in economic activities. Exploratory factor analysis was used and Internal consistency, Reliability and convergent validity test were employed to find out the reliability values. Confirmatory factor analysis was used to find out performance effectiveness of social empowerment, financial empowerment, and psychological empowerment on entrepreneurial spirit through MUDRA scheme among women microentrepreneurs.

Research Model

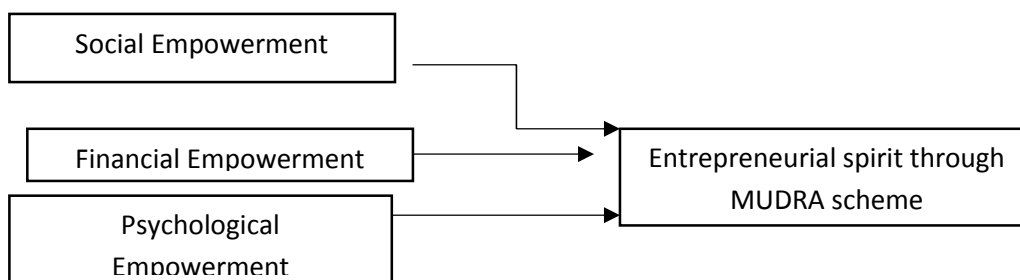


Table 1 Demographic Profile of The Respondents

Demographic profile	Particulars	N=350	Percentage
Age (in years)	18-30	95	27.1
	31-40	132	37.7
	Above 40 years	123	35.1
Marital status	Married	130	37.1
	Unmarried	96	27.4
	Widow	84	24.0
	Divorced	40	11.4
Educational Qualification	Up to primary school	70	20.0
	Higher secondary	88	25.1
	Diploma	65	18.6
	UG	84	24.0
	PG	43	12.3
Family Size	Up to 3 members	91	26.0
	4-6 members	171	48.9
	More than 6 members	88	25.1
Monthly income	Less than Rs.20000	139	39.7
	Rs.20000-Rs.40000	145	41.4
	More than Rs.40000	66	18.9
Type of family	Joint	216	61.7
	Nuclear	134	38.3
Experience in business	Below 2 years	93	26.6
	2-4 years	172	49.1
	Above 4 years	85	24.3
Type of business	Trading	118	33.7
	Manufacturing	120	34.3
	Services	112	32.0

Source: primary data

Table 1 shows the distribution of the sample based on their demographic profile. 37.7% of the respondents are within the age group 31-40 years of age, 35.1% of the respondents are above 40 years of age, and 27.1% of the respondents are within the age group 18-30 years of age. Based on the marital status it was found that 37.1% of them were married, 27.4% of them were unmarried, 24% of them were widow and 11.4% of them were divorced. According to the educational qualification, 25.1% of them completed their higher secondary, 24% of them completed their UG degree, 20% of them completed their primary school education, 18.6% of them completed their diploma and 12.3% of them completed their PG degree. 48.9% of the respondents have 4-6 members in their family, 26% of the respondents have up to 3 members in their family and 25.1% of them have more than 6 members in their family. 41.4% of the respondents monthly income were Rs.20000 – Rs.40000, 39.7% of the respondents monthly income were less than Rs. 20000 and 18.9% of the respondents monthly income were more than Rs.40000. 61.7% of them lives in joint family and 38.3% of them lives as nuclear family. 49.1% of them have entrepreneurial experience for about 2-4 years, 26.6% of them have entrepreneurial experience for less than 2 years and 24.3% of them have above 4 years. 34.3% of them are involved in manufacturing business, 33.7% of them involved in trading business and 32% of them involved in services type of concerns.

Table 2 Henry Garrett Ranking Method Influence of Loans on Women Participation In Economic Activities

Particulars	Total	Mean	Rank
Capital	19094	54.55	I
Ability to pay bills	18473	52.78	II
Saving ability	17044	48.70	V
Improved health conditions	17518	50.05	III
Business sustainability	16505	47.16	VII
Ability to pay expenses	17092	48.83	IV
Investment capability	16589	47.40	VI

Source: Primary data

Table 2 shows the Henry Garrett ranking table which were used to find out the most influencing factors that makes the women to participate in economic activities through obtaining loan from MUDRA schemes. Out of 7 factors/reasons, capital was ranked first and it were used to establish the business or to expand the existing business, ability to pay bills ranked second, improved health conditions ranked third, ability to pay expenses ranked fourth, saving ability ranked fifth, investment capability ranked sixth and business sustainability ranked seventh by the respondents.

Exploratory Factor analysis

Exploratory factor analysis was carried out to extract the most influencing factors. The Kaiser-Meyer-Olkin (KMO) test and Bartlett's test of Sphericity were conducted. The KMO measure of sampling adequacy was 0.724 and the significance of Bartlett's test of Sphericity was less than 0.000, meaning that EFA can be applied for the present dataset used in this study. EFA was conducted with the data to extract the new factor structure and to examine the construct validity. The EFA retained all the items used in the study. Factors were extracted by the maximum likelihood method and rotated by Varimax rotation. A total of four factors were extracted and rotated, and the cumulative variance explained 85.674%.

Internal consistency, Reliability and convergent validity test

Table 2: Internal Consistency, Reliability And Convergent Validity Results

Items	Cronbach's	Convergent Validity	
		Composite Reliability (CR)	Average Variance Extracted (AVE)
Social empowerment			
Can share my viewpoint in front of my family members	0.883	0.908	0.767
Can participate in household decisions	0.873		
Can make decisions regarding asset purchase and loan utilization	0.871		
Financial empowerment			
Have ownership of valuable assets	0.985	0.980	0.942
Control over savings and cash	0.968		
Able to contribute to household income	0.959		
Psychological Empowerment			

Equality with husband\male member in the family	0.936	0.946	0.855
Valuing self for working harder and longer	0.920		
Confidence to give opinion in family	0.918		
Entrepreneurial spirit through MUDRA scheme			
Own desire to independently support a family	0.953	0.941	0.841
A powerful drive for earning income	0.928		
Able to face any unexpected challenge in life	0.869		

Cronbach's alpha is a prominent estimate of internal consistency. Table 2 shows the factor Cronbach's alpha and item-delete Cronbach's alpha for each item. In general, if 0.9, the internal consistency is considered outstanding, and if 0.7-0.9, it is considered good. All of the extracted factors are internally consistent. The Cronbach Alpha value for each construct was greater than 0.7, indicating that item dependability was satisfactory. To assess the convergent validity of the four constructs, the researcher used composite reliability and average variance extracted (AVE). The Composite Reliability (CR) method was used to confirm the internal consistency of the variables and to assess the degree of item correlation. According to (Nunnally, 1978), every construct's composite reliability (CR) was greater than 0.7. When the CR values are high, the construct dependability of the latent variables is said to be better. Each latent construct is thus considered to be reliable. In this investigation, the average variance extracted (AVE) for all variables was more than the proposed threshold of 0.50 (Fornell & Larcker, 1981).

Table 3 Correlations And Descriptive Statistics Among The Latent Variables

Variable name	SE	FE	PE	ES
SE	1			
FE	0.096	1		
PE	0.050	0.002	1	
ES	-0.064	-0.015	0.107*	1
Mean	4.47	5.31	5.48	10.34
Standard deviation	2.32	3.24	2.89	3.73

Note: *Correlations is significant at 0.05 level of significance (two-tailed), SE-Social Empowerment, FE- Financial Empowerment, PE-Psychological Empowerment, ES-Entrepreneurial Spirit.

Table 3 also shows the correlations between the constructs in the current study. The highest correlation of 0.107 was found between PE and ES. Furthermore, descriptive statistics have also been shown in Table 3, ES shows the highest mean value of 10.34 while SE projected the lowest mean value of 4.47.

Confirmatory Factor Analysis

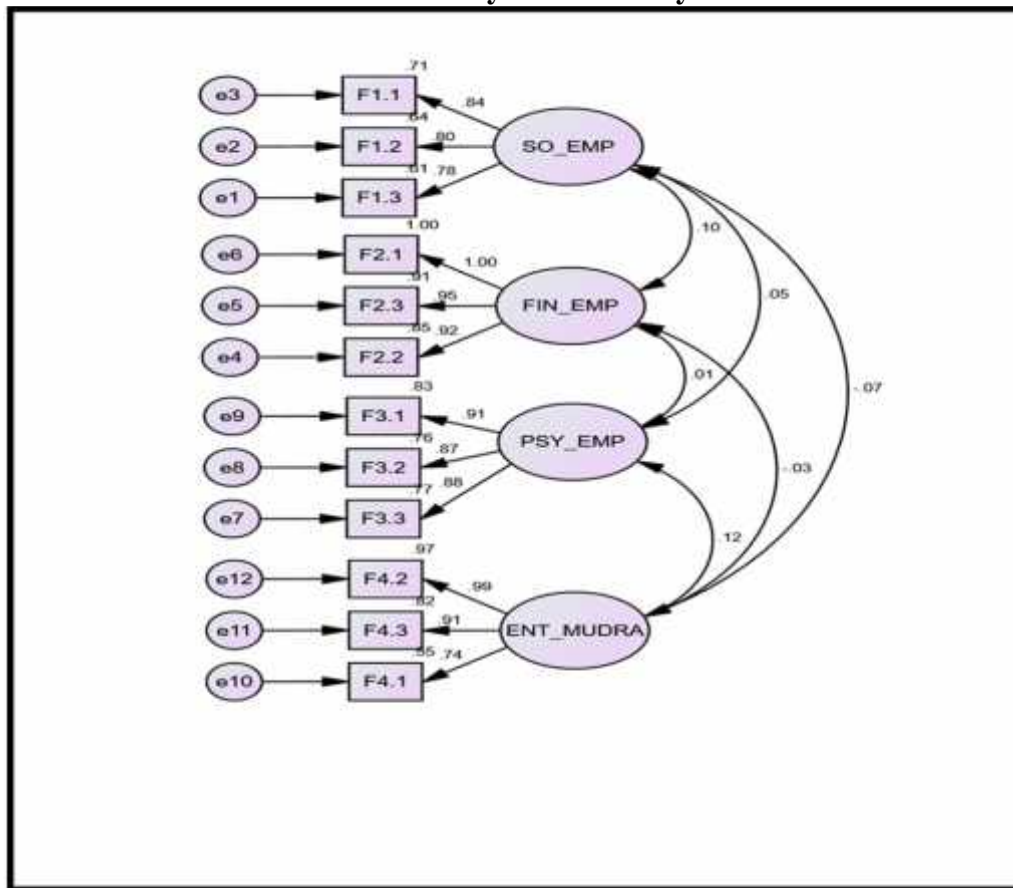


Table 6 CFA Model Fit Indices

CFA model	Fit statistics	Desired value	References
X^2/DF	1.060	5.00	(Marsh & Hocevar , 1985)
GFI	0.977	> 0.90	(Hair, Black, Babin, & Anderson, 2010)
AGFI	0.936	> 0.90	(Tabachnick & Fidell, 2020)
CFI	0.999	> 0.90	(Bentler, 1990)
NFI	0.986	> 0.90	(Bentler & Bonett, 1980)
IFI	0.999	> 0.90	(Bollen, 1989)
RMSEA	0.013	< 0.08	(Steiger, 1990)

To discuss the model fit of CFA, we should consider the criteria of the various model fit indices. The model fit indices in table 6 shows that the values such as X^2/DF , GFI, AGFI, CFI, NFI, IFI and RMSEA are within the threshold values suggested by various studies. The X^2/DF value is 1.060 which is less than 5. The GFI value of this sample is 0.977, and AGFI is 0.936 which are below 0.9. The CFI value is 0.999, which shows a relatively good fit. NFI and IFI should be over 0.9 for a good fit and it is 0.986 and 0.999 respectively. RMSEA value should be less than 0.08 and the value is 0.013 in this sample indicates an acceptable fit. Based on these indices, this sample has an acceptable fit to the four-factor model.

Conclusion

The MSME sector is a vital component of the Indian economy. MUDRA scheme vision is built on inclusiveness, fairness, and socioeconomic justice for all, with an emphasis on promoting equitable economic growth and development. In both financial and non-financial terms, the concept of inclusive development is defined by equitable opportunity and accessibility till the final mile. Economic inclusion, in addition to addressing the issue of inequality, generates essential livelihood options for all citizens, especially the poorest and most vulnerable. As a result, access to the financial system is a critical first step towards assuring long-term empowerment of the public in areas such as social empowerment, financial empowerment, psychological empowerment, political empowerment, and so on. Facilitating financial inclusion is a vital step towards inclusive growth and development. Access to and delivery of financial services to all, including women microentrepreneurs in Tamil Nadu and throughout India, is the essence of economic inclusion and financial empowerment. Through the MUDRA initiative, an entrepreneurial spirit has been established for women microentrepreneurs, resulting in their empowerment in social, financial, and psychological problems. In a nutshell, the government, through the new institution known as MUDRA, which was founded in 2015, intends to achieve three basic objectives: promoting entrepreneurship and employment at the grassroots, and promoting economic development. Increasing access to credit and finance for micro and small enterprises, as well as reviewing and refinancing banks and MFIs that lend to micro and small entrepreneurs.

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