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Anthropologist 30(3): 167-173 (2017)

DOI: 10.1080/09720073.2017.1377892

Economic Empowerment of Women by Microfinance Institutions— With Special Reference to the State of Tamil Nadu*

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KEYWORDS Empowerment. Microfinance. Economic. Micro Credit. Loans. Savings

ABSTRACT A country's development is largely based on the economic development of an individual. Development can be achieved by helping the India's poor, especially poor women and they should be empowered at different levels. To develop and to achieve, it's not just countries alone who are concerned, it's also a concern of global caretakers like World Bank and United Nations. To achieve the ambitious goal of reaching the right women who are poor and to empower them, a large role is played by the institutions like Micro Finance Institutions (MFIs) with their products and services. This research has been carried out in the state of Tamil Nadu located in southern part of India. The research examined the 753 members who were borrowers of microfinance institutions and 234 non-members who belonged to similar economic background just like the members and this smaller group served as a control group. The members were empowered economically compared to the control group. To be more specific, gradual increase in the income, habit of savings, access to employment, increased control over the resources and active participation in financial decision-making has been witnessed among the group.