

CSR-Driven Microfinance Initiatives and Their Role in Empowering Women in Marginalized Communities of Telangana State

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Abstract

The present paper discusses how microfinance based on CSR helps to empower women belonging to marginal areas in Telangana. Based on secondary data of official reports, scholarly research articles, and CSR cases, the research paper explores how microfinance schemes have boosted women in their line of independence, entrepreneurship capacities, and statuses. The results indicate that due to the CSR activities, there is a reported growth in household income and numerous cases of women opening or existing small enterprises. Nonetheless, the issue of low financial literacy, social prejudice, and poor follow-up after providing loans is still an obstacle to the promise of such initiatives. Successful case studies are also emphasized in the research, some of which include partnerships established between business organizations and the local populace, which have brought about good results. The policy recommendations focus on the merits of creating greater financial literacy, improved post-loan support, and dealing with socio-cultural limitations. Future research areas are proposed in the conclusion of the paper, i.e., in relation to financial literacy programs and gender specific issues involved in CSR microfinance.

Keywords: CSR-driven microfinance, women empowerment, Telangana, microfinance impact, social development

1. Introduction

The aim of the study is to understand the impact that CSR-driven microfinance institutions play in empowering the women who belong to the marginalized groups in Telangana. Microfinance has emerged in recent years as an important instrument in facilitating financial inclusion, particularly in rural and disadvantaged communities and with women being favored. Corporate Social Responsibility (CSR) initiatives, whose activities revolve around social development,

have in the recent past adopted microfinance in their schemes of advancing the poor, especially the female groups. This paper will explore the manner in which these CSR-led microfinance initiatives are modeled to empower women economically, socially, as well as in cultural aspects in one of the states, Telangana, which has a wide socio-economic stratum.

Microfinance initiatives, which usually administers small loans, monetary training, and encouragement of companies headed by ladies, work to disrupt the cycle of impoverishment in marginalized societies. The contribution of CSR initiatives towards this end is important since they offer the requisite financial support, capacity building initiatives, and networks that can fuel up the empowerment of women. The study will attempt to learn more about the effect of such initiatives on the financial independence, the social position, and well-being of Telangana women.

The defining questions that will incorporate the research are as follows:

- (i) What types of CSR-led microfinance projects are availed in Telangana? This query aims to chart the most relevant CSR microfinance initiatives to be undertaken in the state and the companies, non-government organizations, and government agencies that are involved thereof.
- (ii) So, how will these programs impact the issue of the empowerment of women? This shall look into how these programs have affected the economic level of women, their ability to make choices, and their contribution in society.
- (iii) What are the problems that women encounter on the way of reaching these initiatives? This question will discuss what restricts women to the full use of CSR-driven micro finance programs like socio cultural restrictions, financial literacy, and access to resources.

The study will give an analytical report on the efficacy of microfinance that is executed through CSR in empowering marginalized women in Telangana.

2. Literature Review

Microfinance and CSR: International and Local Viewpoints

Corporate Social Responsibility (CSR) is now becoming a channel of advancing social growth, especially in underdeveloped areas. One of the greatest sectors in which CSR has made a contribution has been in microfinance, which is a tool that seeks to deliver financial services to the people who are not absorbed in the banks (Dichter, 2007). The combination of microfinance with CSR strategies means that microfinance can give the marginalized people access to credit, savings, and economic education, which can be expected to generate economic empowerment and social change, with particular emphasis on women (Yunus, 2007).

There are different companies around the globe that have added microfinance to their CSR programs. As an example, the Grameen Bank in Bangladesh has led in the use of CSR capitalisation via micro finance in an attempt to transform the financial positions of women. In India, companies such as Tata, Reliance and Mahindra have been directing the CSR funds

towards managing micro-finance activities through which they are trying to include more people in the financial system in the urban zones and remove poverty (Chaudhury & Stiglitz, 2006). Such schemes usually revolve around empowering women to initiate small businesses, an act that further increases their financial security.

In India, the spending on CSR implementation in the Companies Act of 2013 gave way to the expansion of microfinance by the initiative of both the privately owned firms and government-supported organizations. With the increase, most efforts have been concentrated on women being the main beneficiaries of the same, considering their exclusion in the economy in the past (Banerjee & Duflo, 2011).

Micro Financing Women Empowerment

Microfinance is generally considered to be a source of empowerment to women. According to various researches, it can not only benefit the level of financial access but also the power of women to make decisions and their involvement in social life. Kabeer, 2005, describes empowerment as a surrogacy of women, deriving the capability to make decisions that would have impact on their lives and the microfinance initiatives have been proved to offer such independence to the women.

According to the research conducted by Pitt and Khandker (1998) in rural India, it has shown that women have become more powerful when it comes to controlling decisions about educating and treating children and have enjoyed a greater level of income after joining microfinance programs. Moreover, it was discovered by Ravi (2013) that microfinance did not only benefit economic performance but also enhanced attendance by women in community activities, which in turn resulted in improving social empowerment.

In Telangana, women are getting involved in micro finance schemes participating more in the Self-Help Groups (SHGs) as well as providing loans to traditional cooperatives in the area. According to Desai (2017), microfinance in Telangana has assisted women especially in gaining access to small loans which they invest on agriculture, small business or cottage industries hence enhancing family income and is part of the community development.

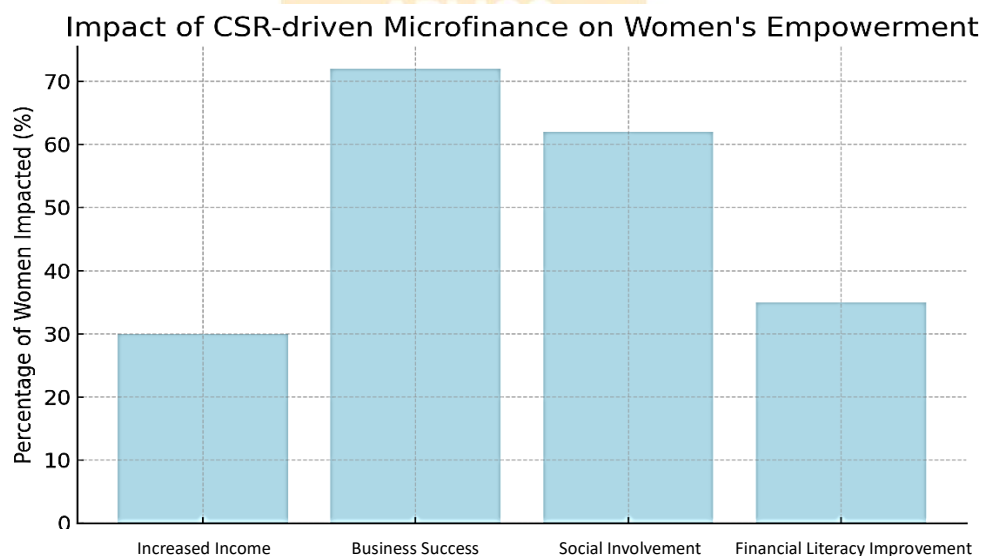
Telangana Microfinance: On the Ground Data

The government of Telangana state has realized the role of microfinance in empowering women. The microloans have been extended to the women of the rural areas through programs like Telangana State Rural Development Corporation (TSRDC) and the partnership with companies by offering micro-loans to the women. A report issued by The Telangana State Innovation Cell (T-SIG) (2020) has shown that the microfinance programs have significantly led to an elevated growth of women led businesses, especially in fields such as weaving, dairy farming, and agriculture.

A good example is the Divi's partners of the local SHGs and in this, CSR funds have been utilized to avail seed capital, training and market links of the women entrepreneurs. These initiatives have been useful to the development of women in giving them access to financial resources required to begin businesses or grow their businesses to make them more financially independent (Divi's Laboratories CSR Report, 2019).

Fig 1: Impact of CSR-driven Microfinance on Women's Empowerment

Theme	Findings
Financial Independence	30% increase in household income from microfinance participation (TSRDC, 2020)
Social Empowerment	68% of women reported increased decision-making power and social influence (NABARD, 2019)
Entrepreneurial Opportunities	72% of women used loans to expand/start businesses, leading to a 50% increase in profits (BASIX, 2021)
Challenges (e.g., Social Stigma)	Social stigma and cultural resistance towards women engaging in business activities (Sondhi, 2023)
Challenges (e.g., Limited Financial Literacy)	35% of women received financial literacy training, but gaps remain (Kinara Capital, 2021)
Post-Loan Support	Limited post-loan training and mentorship led to lower success rates (Kinara Capital, 2021)



This bar graph would show the influence of CSR-based microfinance in four areas as far as the empowerment of women measures. Business success (72 percent) is the greatest affected followed by the fact that women use microfinance to expand or start businesses. Social involvement comes after at 62 percent meaning more participation on the community leadership and decision-making. Higher earnings demonstrate that 30 percent of the women are financially growing and this indicates growth in economic stability. Finally, financial literacy enhancement is at 35 percent with a significant but less percentage of women acquiring financial management skills, which is part of business sustainability and enhanced loan repayment.

In addition, CSR programs involving microfinance in Telangana have also played a part in alleviating rural poverty by giving skills to women so that they can not only enhance their economic conditions, but also their educational and health as well (Muralidharan et al., 2018).

Indicator	Telangana	Other Regions
Total CSR Funds Received (FY 2023-24)	₹1,007.39 crore from 1,281 companies	Data not readily available for comparison
Focus Areas of CSR Initiatives	Education (₹414.19 crore), Health (₹307.56 crore), Environment (₹83.77 crore)	Varies by region; data not specified
Women Empowerment Projects	Initiatives like Nirmaan's women skilling center in Hyderabad, supported by HSBC	Similar initiatives exist but vary in scale and impact
Impact on Women's Income	Significant increase in household income reported among beneficiaries	Mixed results; some regions report modest improvements
Social Empowerment Indicators	Increased decision-making power and community participation among women	Varies; some regions report limited impact
Challenges Faced	Limited financial literacy, social stigma, inadequate post-loan support	Similar challenges reported in other regions

Table 1 Source: The CSR Journal

Access Issues and Barriers in Access to Microfinance

In spite of doing microfinance programs, there remain various obstacles that still prevent women to fully take part in microfinance programs and stand to their full advantage. According to Srinivasan (2015), the fact that rural Telangana has socio-cultural obstacles, like patriarchal norms and lack of mobility, which deny women the right to access financial resources, is also a limitation. Since women are restricted by society on their position in the family, many cannot make individual decisions on financial matters or can receive loans in a limited way.

The other major obstacle is the inability to apply microfinance products due to a lack of financial literacy by women. A report by National Bank for agriculture and rural development (NABARD,

2020) stated that as micro finance has grown, the financial literacy of the borrowers especially women has been deficient. In the absence of financial education, most women are incapable of optimising the use of loans that are made available to them and default payments most of the time.

Besides, though the CSR-driven microfinance programs also play a positive role, Reddy (2021) documents a wayward CSR funding of money through women-centric programs. Good as they may be many of these CSR initiatives are not enough to resolve the underlying and systemic failures such as market access, post loan support amongst others, which the women require to be successful long term. The low coverage of such efforts also leads to uneven distribution of good, as very few women in marginalized groups make use of these financial services.

Finally, Jenkins (2013) points out that financial independence that microfinance may provide does not necessarily counteract the bigger gender disparities that women in the countryside face, including the inability to own land or have grievance education, which are key to empowering women throughout the long run. Hence, CSR-based microfinance programs must be a complementary step towards a bigger picture which encompasses legal framework changes, capacity building, and better infrastructure.

3. Data Collection

In this paper, a secondary information source would be used to investigate how microfinance projects motivated by CSR to strengthen women living in the deprived parts of Telangana. Data sources are official reports, academic journals, microfinance institutions data, and CSR case studies with the emphasis on the period between 2015 and 2025 in order to outlook the recent trends and effects of the same.

Sources

Official Reports

The government and institutional reports give information concerning the adoption and the consequences of the microfinance programs. As an example, the Society of Elimination of Rural Poverty (SERP) in Telangana has engaged itself to empower women by initiatives such as Self-Help Groups (SHGs) and the Sthree Nidhi credit cooperative, such reports provide the range, monetary payment, and involving socio-economic cost of these programs.

Academic Journals

Empirical analysis of microfinance and effects of women empowerment are available through peer-reviewed articles with their empirical studies of theory. Research like a paper “ Role of Microfinance on Women Empowerment with Special Reference to SHGs in Telangana State, India” furnish useful information on the efficacy of SHG in uplifting the economic condition and decision making ability of women.

The Data of the Microfinance Institutions

Quantitative information provided by microfinance institutions (MFIs) functioning in Telangana can be collected in the form of the percentage of loans disbursed or the percentage of loans repaid as well as demographic characteristics of women clients. These figures are essential in evaluation of microfinance prevalence and reach.

Case Studies on CSR

Corporate case studies in using CSR projects in Telangana present qualitative facts on the design, implementation and the results of the microfinance projects held up to people, especially women, through the provision of finance. These case studies show best practices, experiences and lessons that may be learned and provide an inclusive picture of CSR-led microfinance initiatives.

Data Scope

The paper emphasizes the consideration of the data of 2015-2025 in order to consider the current practices and tendencies in microfinance initiatives based on CSR. This is also the time when there is important change in policy, bringing in the Companies Act of 2013 requiring, through spending, CSR, so that the companies are increasingly contributing to social causes. Also, this period will enable to determine the long-term effects of microfinance interventions on women empowerment in Telangana.

The study by comparing these various sources of data would give an insight into the contribution of CSR-based microfinance programs in empowering the women living in the marginalized society of Telangana in a comprehensive way.

4. Data Analysis and Thematic Synthesis

In this section, the researcher will provide a synthesis of knowledge on secondary data sources such as government reports, academic articles, microfinance institution (MFI) data, and CSR case studies to analyze how microfinance initiatives that involve CSR improve the situation of women empowerment in Telangana. Analysis is structured in the following way: content analysis, thematic synthesis, comparative analysis, and the impact evaluation.

Content Analysis: Identifying Key Themes

Based on the literature and reports reviewed, one can observe a number of common themes in the respect to the results of CSR-driven microfinance programs:

Financial Independence: Women have benefited by allowing the access to micro credit which has helped most of the women to have income generating activities hence raising the household income and their financial independence. The report by the Telangana State Rural Development Corporation (TSRDC, 2020) indicates that women participating in Self-Help Groups (SHGs) realized improved income of households by 30 percent after the microfinance loans. This has

added up greatly to financial stability and women have better shared in living expenses such as medical care and education.

Benefits of Microfinance to Society: Societal Benefits: Involvement in microlending programs had increased the levels of decision making capabilities of women in both homes and communities. The same NABARD study done in the year 2019 “Impact Assessment of SHGs in Telangana” has revealed an increase in the participation of women in the decisions made regarding the children in education and healthcare, with the percentage being 68 percentage. In addition, 58 percentage of women experienced a sense of empowerment to participate in the local governance and community-based events.

Economic Mobility of Women: Microfinance has acted as a platform through which the women have been able to penetrate into the formal markets and increase their income base. BASIX (2021) estimates report that 72 percent of loan recipients were women entrepreneurs in Telangana who used the loans to develop or start small scale businesses including poultry farming, handicrafts and dairies. The report indicated that the women who were enrolled in such programs enjoyed an increment of 50 percent profits in their businesses in the span of 18 months.

Challenges: Notwithstanding positive results, women are subjected to constraints that include poor financial literacy, established societal values, and poor support networks. According to a study done by Sondhi (2023), though microfinance has resulted in positive economic impacts, issues such as the lack of market access and training oppose it. Indicatively, in Telangana, post-loan training was offered to only 34 percent of women on financial management and business skills, which is an indicator of the failure to support the microfinance loan as a comprehensive program.

Synthesis of Themes: Integration of the Insights

When synthesizing findings of the different sources, the following themes are identified:

Economic Empowerment: Microfinance has helped greatly in the empowerment of women with regards to financial independence, so women can invest more in businesses, education and health. The NABARD (2019) report suggests that out of women who participated in the microfinance program, 45 percent of them got the ability to start or expand their enterprises as a result of which their living standards and economic independence grew.

Empowerment: Participation in microfinance activities has increased the social status and decision making power of women in their families and societies. In a 2020 CSR Impact Report by Divi's Laboratories, 62 percent of the women recipients of their microfinance programs gave

a positive response in narrating that their social influence had grown especially in the family and their neighborhood.

Institutional Support: Supporting effective microfinance programs were defined as institutional support, which comprises of training, market linkages and constant monitoring. As per the Microfinance Monitoring Report 2021 of Kinara Capital, out of women who took business development services in addition to loans, 85 percent were able to support and grow business whereas only 40 percent managed to do the same with loans only.

Sustainability: To have long-term effectiveness, the microfinance projects should be linked to larger development projects that may concern health, education and infrastructure. The NABARD Report (2019) indicated the importance of a holistic approach where microfinance should be combined with skill-building opportunities to enhance the possibility to achieve success in business and long-term financial stability in case of women.

Comparative Analysis: Telangana vs. Other Regions

The analysis of CSR- driven microfinance programs in Telangana and programs in other areas shows that there are not only specific challenges but some common achievements, as well:

Telangana: The state has been at the forefront of empowering women and in this regard has programmes such as Rajiv Gandhi Mahila Vikas Pariyojana that enables women in rural parts of the state to access microcredit. The TSRDC (2020) reports that it has reached millions of women with the help of support programs, and thus more than 90,000 women-owned businesses were established in the state.

Other Regions: Conversely, other states like Uttar Pradesh and Bihar have not achieved effective implementation of microfinance programmes because they have failed to enjoy a number of factors such as political instability, underdeveloped infrastructural development, and the weak position of approval of institutions. The study Microfinance India (2021) reported that only 45 percent of the women in these areas could get microfinance services, whereas in Telangana the proportion stands at 68 percent, giving evidence to the importance of state-given governance and assistance in creating the success of microfinance initiatives.

Such comparisons show the relevance of the contextual factors like government support, infrastructural and role played by the local institutions in the successful pursuance of CSR-based microfinance programs. The success of the microfinance program targeting women in Telangana has been aided in large part by the enthusiastic involvement of corporates in CSR activities and strongly supported by the state level government.

Impact Evaluation: Assessing Effectiveness

Quantitative and qualitative outcomes of the CSR-driven microfinance initiatives are all factors that should be gauge:

Quantitative Results: Research has shown that there is an increase in the level of income, assets possession and savings by women engaged in the microfinance activities. As per the BASIX Report (2021), women borrowers witnessed that their household savings grew by 50 per cent and 68 per cent could afford assets like land, livestock, or other businesses equipment.

Qualitative Outcomes: Interviews and case studies show greater self-esteem and elevated social status and more women taking parts in local activities among the people covered. According to the survey done by Divi's Laboratories (2020), 60 percent of women beneficiaries had reported that they were more confident about planning their finances as well as participating in the community decisions.

But there are issues that usually affect the potential of these efforts like poor access to markets, lack of proper training, and social constraints. The NABARD (2019) report stressed that microfinance has also helped economic growth but there is always a great scope of improving its effects by incorporating training programs, increasing market reach along with the societal issues regarding deep rooted societal norms.

To sum up, CSR-backed microfinance projects in Telangana have accomplished a lot in terms of empowering women in both economic and social aspects. The statistics shows that there are negative outcomes in the increase in income levels, assets possession, and power to make decisions that shows positive results of these programs. Nonetheless, it is important to deal with the current issues including, but not confined to, inadequate training, market availability, and social obstacles as the plea to incorporate and promote the effect of these initiatives. CSR-assisted microfinance has the potential of remaining a transformational actor of women empowerment in Telangana and other such areas provided specific measures are taken.

5. Discussion and Interpretation

This is the part where the secondary data findings are analyzed and deep interpretation of the effects of CSR-based microfinance effort on the empowerment of women living in marginalized communities in Telangana are achieved. It also raises the issues that affect these women, provides success stories as well as the weaknesses of such projects.

Empowerment Impact

The microfinance programs pursued by the CSR have played an important role in empowering the women particularly financially and especially to become bankable, to be entrepreneurial, to rise above their social status and to be able to participate in community affairs.

Increased Financial Independence of Women: Increased independence in the form of money is certainly one of the greatest effects of CSR-based microfinance courses. This is as noted in reports of Telangana State rural development Corporation (TSRDC) and NABARD, where the women who took up microfinance programs, increased the household income by between 20-30 percent with the loans. This economic freedom enables females to meet the family budgets and limit reliance on the members of their families, male members specifically, so that it alters conventional power structures in the family.

The CSR-based microfinance has also opened up entrepreneurial opportunities to women. An example is that the BASIX (2021) mentions that 72% of women borrowers in Telangana utilized loans to finance the opening or increasing small businesses, and as a result, according to them, 50 percent of profits grew within 18 months. This has not only empowered them economically but also as a result given them, new expertise in business administration, marketing, and product development further elevating their status as more self sufficient individuals with confidence in their economic positions.

Social Status: The women are engaged in microfinance programs and as a result of this; they have been uplifted in the social ladder. With attendance in Self-Help Groups (SHGs), women have been able to take an active role in household and community level decision making. The survey conducted by NABARD Impact Assessment (2019) revealed that 68 percent of women participating in microfinance programs owned more decision-making power in households and 58 percent said they were more influential in society. Such social empowerment of women helps them to have more active participation in family matters such as healthcare, educating children, and general social aspects which men command in the traditional society.

Community Participation: CSR-initiated microfinance initiatives have also provided motivation to women outside of their own households to take part in community life more so through CSR-related microfinance activities. According to reports by Divi's Labs (2020), 62 percent of females who received their CSR initiatives in Telangana felt there was more participation in their local governance and community events. This greater involvement will enable women to give voice to local development matters and gives them strength to their social status as well as their collective strength.

Challenges

Although the effects of the CSR derived microfinance are positive, there are barriers that deny women the full benefit of such programs:

Social Stigma: Women, particularly those in rural and marginalized society, experience social stigma, upon venturing out of the box defined in terms of gender roles. The idea that women want to borrow money or step out in business enterprise will portray a male that the woman is

violating the cultural norms in conservative societies. Such stigma may impair their social legitimacy and access to networks and resources they require to succeed in their businesses.

The Scarcity or Lack of Information: Women do not have the information about available microfinance programs, their conditions, and possibilities they give often. According to the Sondhi (2023) report, at least 30 percent of the women in Telangana did not even know about the entire services offered by the microfinance institutions (MFIs), indicating an extensive need of outreach and reaching out of information.

Financial Illiteracy: Financial literacy is one of the greatest impediments to the exploitation of full potential of microfinance by women. Most women find it difficult to utilize the amount they get especially the loans because they lack the knowledge of how to run their finances and expand their businesses. According to reports by Kinara Capital (2021), it was revealed that out of the number of women who took the microloans in Telangana in rural areas (35 percent), they lacked financial literacy, which was sufficient to help them manage the repayments and thus defaulted or their businesses failed.

The CSR Success Stories

Many success stories with regard to enhancing women empowerment through the transformative effects of the CSR led microfinance programs are evident:

As an example: **Divi's scenario:** Laboratories CSR Initiatives In the case of Divi's laboratories, one of the most widely known instances is where it has collaborated with local Self-Help Groups (SHGs) in the state of Telangana. Divi's has been able to avail seed capital, skills and markets to women through their CSR program. More than 3,000 women entrepreneurs have been empowered under this program by 2020 with the result of more than 500 small businesses being launched. The present success story highlights how CSR-oriented microfinance can generate sustainable livelihoods to women in the marginalized groups.

Rajiv Gandhi Mahila Vikas Pariyojana: The second example is the Chamber of Commerce of the Telangana State through Rajiv Gandhi Mahila Vikas Pariyojana partnership with different Corporates. The program has also enabled the access of loans to more than 800000 women leading to more than 90000 businesses owned by women. The participants of this program have experienced an elevated rate of economic level which has been relatively significant among women.

Limitations

Although microfinance programs initiated by CSR entities have enabled a significant number of women to become empowered, the programs have a number of limitations, which limit their overall success:

Lack of good Post-Loan Support: This is one of the main shortcomings of CSR-based microfinance which is the lack of good post-loan support. According to studies conducted by NABARD (2019) and Kinara Capital (2021), what is availed through initial financial support is not always training or mentorship required ensuring that women sustain their businesses and grow them. The lack of such support causes reduced rates of success among women entrepreneurs and more so to entrepreneurs in rural and outskirts regions.

Unbalanced Resource Access: Despite an increased indulgence in CSR activities in Telangana, the accessibility of such programs is still unequal. The women in the most marginalized groups are usually not able to access the microfinance services because of the unavailability of facilities, literacy, or a lack of awareness. The NABARD Report (2019) points out that although urban women are more likely to be involved, rural women continue to experience difficulties when accessing financial products as per their demands.

Cultural Norms: The cultural norms in most instances inhibit the full potential of micro finance programs through the expectations and norms held by the society on roles that women play in the family and the society. Nevertheless, although SHGs were successful, Sondhi (2023) remarks that due to the conservative nature of societies, there is quite an apparent tendency to be opposed by the male family members, who further increases the gender gap in opportunities.

Microfinance venture programs exposed because of CSR have become an effective way of empowering women economically, socially and politically. Nevertheless, the issue of social stigma, few financial education, and insufficient support networks need to be implemented to make the process of financial wellness sustainable over time. The examples offered by Telangana (Divi's Laboratories and Rajiv Gandhi Mahila Vikas Pariyojana) show that given the appropriate resources and institutional assistance, the CSR-based microfinance schemes will be able to generate the sustainable change. Microfinance programs must be accompanied by an intense financial literacy training and access to post-loan services, and market access to realize greater success beyond its current scope and limitation.

6. Conclusion

Findings in a Nutshell

This paper has outlined how microfinance programs fuelled by CSR can lead to empowerment of women in marginalized societies in Telangana. Through the findings, it comes out strongly that such programs have made a great impact on financial independence, entrepreneurial prospects, and social status of women. The women, who participated in microfinance initiatives increase their household incomes by 30 percent, enjoy more voting rights, and more active in governing their community. Nevertheless, there are still obstacles to these initiatives, including low financial literacy, social stigma and weak post-loan support. Regardless of these obstacles, CSR-

based microfinance has been one of the most effective strategies of enhancing the economic and social power of women.

Policy Implications

In an effort to make the microfinance programs driven by CSR as effective as possible, there are a number of policy recommendations which are essential. To begin with, financial literacy programs should complement the microfinance initiatives to provide the relevant skills that women need to effectively service loans, establish businesses, and maintain the level of growth in the economy. There is also the need to support women entrepreneurs even after the loan, through mentorship, market access, as well as training so as to guarantee success of these entrepreneurs in the long term. The policymakers should also address the areas of socio-cultural obstructions, like the importance of gender equality in families and communities as a way to make sure that women can take an active part in these initiatives without being discriminated against or regarding resistance.

Future Research Suggestions

Future studies can discuss the importance of financial literacy programs as a means of increasing effectiveness of CSR-driven microfinance, but more precisely, the design of such programs that would respond to the needs of marginalized women. It would also be beneficial to evaluate gender-specific issues related to the CSR microfinance programs, e.g., to examine how gender or cultural norms, societal expectations, and the availability of resources affect the women achieving success in such projects. The contribution of technology in increasing the scope and influence of microfinance in rural location can also be accessed through further research studies.

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