

# ASSESSING THE IMPACT OF MISSION SHAKTI ON WOMEN ENTREPRENEURSHIP THROUGH FINANCIAL INCLUSION: A STUDY IN THE CONTEXT OF ODISHA

Satyaranjan Garu\*, Srinibash Dash\*\*

**Abstract** *The study seeks to assess the relationship between financial inclusion and women entrepreneurship in the context of Mission Shakti in Odisha. It aims to evaluate the impact of Mission Shakti on women entrepreneurship. The study employs empirical techniques and utilises statistical tools, such as Structural Equation Model, to analyse the collected data. Statistical software like AMOS, SPSS and Excel is being utilised. The primary data is gathered from 499 respondents. The study explores three key constructs: Financial Inclusion, Women Entrepreneurship and Mission Shakti, using Exploratory Factor Analysis. The results of the measurement model indicate that all constructs meet the criteria for validity and reliability. Furthermore, the study finds a significant positive impact of Mission Shakti on women entrepreneurship. This research contributes to the existing knowledge in the field of financial inclusion, Mission Shakti and women entrepreneurship through multivariate analysis. The study emphasises the practical implications of employing modern statistical techniques and primary data for future research in the areas of financial inclusion, Mission Shakti and women entrepreneurship.*

**Keywords:** *Mission Shakti, Financial Inclusion, Women Entrepreneurship, Women Empowerment, SHGs*

**JEL Classifications:** *G24, M13, L26, J23*

## INTRODUCTION

Mission Shakti serves as a platform for self-help groups to foster entrepreneurship in Odisha. Traditionally, property in rural India was inherited by males, leaving females without land ownership. However, nowadays, both males and females legally have equal rights to inherit property. Mission Shakti aims to empower women by creating employment opportunities through entrepreneurship, thereby alleviating poverty (Roy & Tisdell, 2002). Women strive for their rights and seek social recognition, which can be achieved by eliminating violence, harassment and inequality in society. Education and awareness play crucial roles in changing societal mindsets (Jatana & Crowther, 2007). The micro-credit initiative had a favourable influence on a variety of economic, social and decision-making characteristics. The associated financial institutions have adopted SHGs as their primary customer base, resulting in a positive influence on loan disbursement and recovery rates (Rajpal & Tamang, 2021). Engaging in entrepreneurial learning fosters the growth of essential personal, social, management and entrepreneurial proficiencies. These skills play a pivotal

role in driving the success of any organisation (Lenka & Agarwal, 2017). We have made significant progress concerning women's status today. The involvement of women in entrepreneurship is witnessing a remarkable surge, with substantial efforts directed towards bolstering the economy. Ensuring equal opportunities for Indian women in all domains, including politics, is now safeguarded by laws. The establishment of rights and provisions for education and employment has further advanced women's empowerment (Rao & Mohan, 2016). The findings demonstrate that Mission Shakti, in collaboration with self-help groups, establishes an entrepreneurial environment in Odisha. This endeavor aims to eradicate violence, harassment and inequality, enabling women to achieve social recognition and exercise their rights. Education and awareness among women play a crucial role in transforming societal attitudes and mindsets.

## LITERATURE REVIEW

Several studies have highlighted the empowerment of women through their involvement in various economic

\* Ph.D. Scholar, School of Commerce, Gangadhar Meher University, Odisha, India. Email: garusatyaranjan@gmail.com

\*\* Associate Professor, School of Management, Gangadhar Meher University, Odisha, India.  
Email: dash.srinibash@gmail.com

activities. In the context of direct farmers' markets (DFMs), it has been observed that women who participate in these markets perform better compared to non-DFM users, indicating the empowering nature of such engagements (Tijani & Yano, 2007). Similarly, in Bangladesh, women have made significant contributions to the labour force, particularly in the ready-made garment industry, which has positively impacted the economic stability of their families (Zafarullah & Nawaz, 2019). Another study found that women exhibit higher levels of empowerment in agroforestry and green livelihood activities compared to men, with no significant gender differences identified in the cultivation of agroforestry (Oyawole et al., 2021). Additionally, women in rural areas of Tehrani have effectively harnessed the internet and online platforms for income generation, leading to substantial earning opportunities and the establishment of diverse online businesses (Golzard, 2020). Entrepreneurship involves the commercialisation of ideas, experiences, goods and services to generate income. This concept is particularly relevant to women who engage in home-based enterprises, showcasing their individual work and entrepreneurial spirit (Al-Dajani & Marlow, 2013).

## Financial Inclusion

Basic factors such as education & income highly influence financial inclusion (Zins & Weill, 2016). Financial inclusion has a constructive impact on job creation, per capita income, GDP and rivalry among banks for better services, etc. (Shaban et al., 2020). Commercial microfinance was not running easily over contemporary issues of agrarian change in the Andhra Pradesh crises (Taylor, 2012). The e-banking services and monetary literacy were the determinants that led to economic development. The behavior of people has changed regarding financial transactions after demonetisation (Rastogi & Ragabiruntha, 2018; Salathia & Andotra, 2015). There was a positive relationship between financial inclusiveness and economic development. It was motivating policymakers, govt. and bankers for promoting financial inclusion (Nizam et al., 2020). Since 1991 onwards financial inclusion has grown rapidly in India but there has been unequal sizeable growth in the case of accessibility of both rural & urban areas (Lenka & Barik, 2018).

## Women Entrepreneurship

The countries' women entrepreneurs were more interested in earning more revenue. The women businessmen of Vietnam were internally motivated by getting opportunities for individual pleasure & liberty. They facilitated granting loans

very easily from their govt. & financial institutions (Zhu et al., 2019). Entrepreneurship education was beneficial to all in equal rights but feminine awareness was limited to business education (Treanor, 2012). The women were inspired to do business because they wanted freedom, creativity of mind, self-respect, earn more revenue and help society (Shastri et al., 2019). The importance of women's entrepreneurship was raised not only from economic perspectives but also from gender equality (Ratten et al., 2019). An essential part of the total economic development of a nation like India has been played by MSMEs (Sulthana & Subrahmanyam, 2022).

## Mission Shakti and Self-Help Groups

The unity of strength in every field of life as well as created social inclusion concepts through self-help groups. It helped not only group members but also safe the life of others (Visram et al., 2012). The members of SHGs have empowered economically during this period but it was one of the most challenging tasks for everybody to achieve smoothly. The perceptions regarding women changed after joining SHGs in society (Swain & Wallentin, 2009). The demographic details such as age, education, income, family kind and distance to market have a noteworthy effect after the involvement of women in SHGs. After joining SHGs, women have been significantly empowered in all aspects of society like economics and leadership, etc. (Joshi, 2019). The people of the Agra region were well connected with the financial inclusion of govt. The socio-economic life of women improved post-joining SHGs in unreached areas of Agra (Gangal & Singh, 2019). The urban SHG members have been successful regarding the proper utilisation of money taken as a loan and capable of increasing their income. The average members of self-help groups were unsuccessful in generating income in rural areas (Dhake & Narkhede, 2019; Mehta, 2020).

The supply of financial services to the micro-enterprises at the right time led to improved training, marketing and production skills for women. As a result, these women were self-reliant in the fields of income, skill development, education and sustainability in life (Arul & Packirisamy, 2015). Women have been empowered through SHGs by creating small businesses (Chatterjee et al., 2018). The basic monetary facilities such as funds, advances, coverage, etc. through economic enclosure have created a constructive effect on under-privileged people's survives and poverty reductions (Lal, 2018). The different dimensions such as physical proximity, availability, accessibility, affordability and usage significantly impact the socioeconomic status of beneficiaries (Nandru & Rental, 2019).

## OBJECTIVES OF THE STUDY

- To assess the impact of Mission Shakti on women entrepreneurship.
- To examine the mediating role of financial inclusion between Mission Shakti and women entrepreneurship.

## HYPOTHESES OF THE STUDY

- H01: Mission shakti has no significant impact on women entrepreneurship.
- H02: There is no significant mediating effect of financial inclusion between Mission Shakti and women entrepreneurship.

## MATERIALS AND METHODOLOGY

### Research Technique

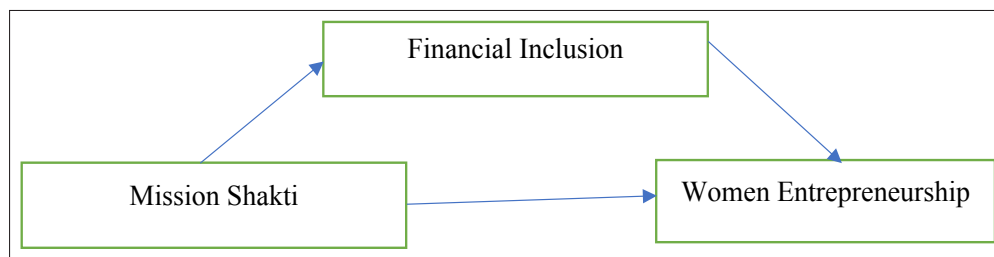
The study uses an empirical approach. The researcher adopted quantitative methods for data analysis. Financial inclusion, women entrepreneurship and Mission Shakti are three components extracted from Exploratory Factor Analysis. Each construct has some independent variables. The CFA model is used to validate structures and fit models. The Structural Equation Model (SEM) was used to determine the impacts of variables in the study.

### Scale Measurement

According to the preceding literature review, there was no well-developed comprehensive scale for measuring the levels of financial inclusion, women entrepreneurship and Mission Shakti through SHGs in Odisha. The present research aims to provide assessment items in numerous domains, including financial inclusion, women entrepreneurship and mission shakti. The researcher first discovered 12 components associated with financial inclusion, five components associated with women entrepreneurship and three components associated with Mission Shakti. A standardised questionnaire with a five-point Likert scale is used to collect responses. A total of 20 items were collected for this investigation, with measurement items representing each construct.

### Sampling and Data Collection

The present research used a stratified random sampling approach to gather primary data. This study’s sample was obtained from women entrepreneurs through SHGs in Odisha. The responses of 499 women entrepreneurs have been recorded. The sample size was determined using a 10:1 response to the independent variable ratio. In this situation, the KMO value is 0.935, which is greater than 0.5. It shows that an appropriate sample has been obtained for the factor analysis in this study (Kaiser, 1974).



Source: Authors’ findings.

**Fig. 1: Theoretical Framework**

Fig. 1 indicates the proposed theoretical framework of women’s empowerment in this study.

Table 1 indicates the literature supports the extraction of the factors from exploratory factor analysis.

**Table 1: Literature Support for Factors**

Factors	Source
Financial Inclusion	Nandru and Rentala (2019); Lal (2018) & Chatterjee et al. (2018)
Mission Shakti	Nandru and Rentala (2019); Arul and Packirisamy (2015); Joshi (2019) & Chatterjee et al. (2018)
Women Entrepreneurship	Chatterjee et al. (2019); Lal (2018); Arul and Packirisamy (2015); Chatterjee et al. (2018)

## Reliability Estimates

**Table 2: Results of Reliability Analysis**

Cronbach's Alpha	N of Items
.965	20

Source: SPSS Output.

Table 2 indicates the reliability statistics of 20 variables. The calculated Cronbach alpha value of all variables is .965 which is greater than .7 in social sciences research. It means data collected from the respondents give consistent results.

**Table 3: Sample Characteristics of Women Entrepreneurs through SHGs (n=499)**

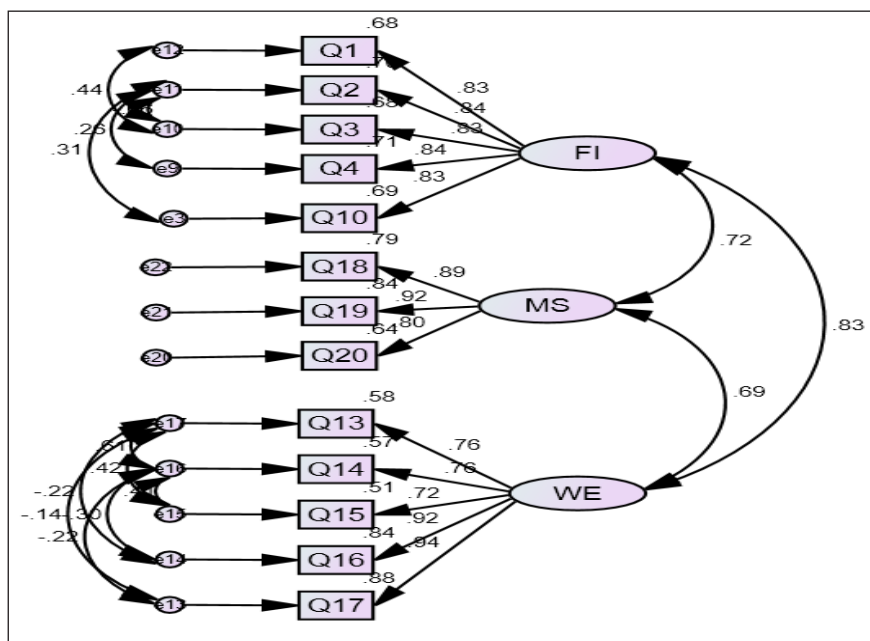
Measure	Items	Frequency	Percentage
Age	Below 28 years	150	30.06
	28-38 years	205	41.08
	38-48 years	91	18.24
	Above 48 years	53	10.62
Education	10th Class	108	21.64
	Intermediate	135	27.05
	Graduation, Post Graduation	183	36.67
	Others	73	14.63
Income (Monthly Rs)	Below 20000	324	64.93
	20000-40000	116	23.25
	40000-60000	47	9.41
	Above 60000	12	2.41

Source: Primary Data.

Table 3 indicates the demographic details of respondents in this survey. Here, responses are collected from 499 women entrepreneurs of SHGs in Odisha. The average monthly income of major participants is below Rs 20000 because of

SHG members involved in MSE activities. The women are starting small businesses by taking loans from SHG at the initial stage.

## RESULTS AND DISCUSSION



Source: Amos Output.

**Fig. 2: Final Order Confirmatory Factor Analysis**

Fig. 2 presents the graphical representation of the final-order Confirmatory Factor Analysis Model. The study demonstrates the satisfaction of absolute fit measures, including CMIN/DF- 4.361 (Marsh & Hocevar, 1985), GFI- 0.935 (Joreskog & Sorbom, 1984), AGFI- 0.884 and RMSEA- 0.082 (Browne & Cudeck, 1992). Additionally, incremental fit measures are met, with values exceeding 0.95 for NFI- 0.964 (Bentler & Bonett, 1980), TLI- 0.956 (Bentler & Bonett, 1980) and CFI- 0.972 (McDonald & Marsh, 1990). The satisfaction of parsimony fit measures is also observed, as the PNFI value is above 0.60 (0.630).

**Table 4: Output of Convergent Validity & Discriminant Validity**

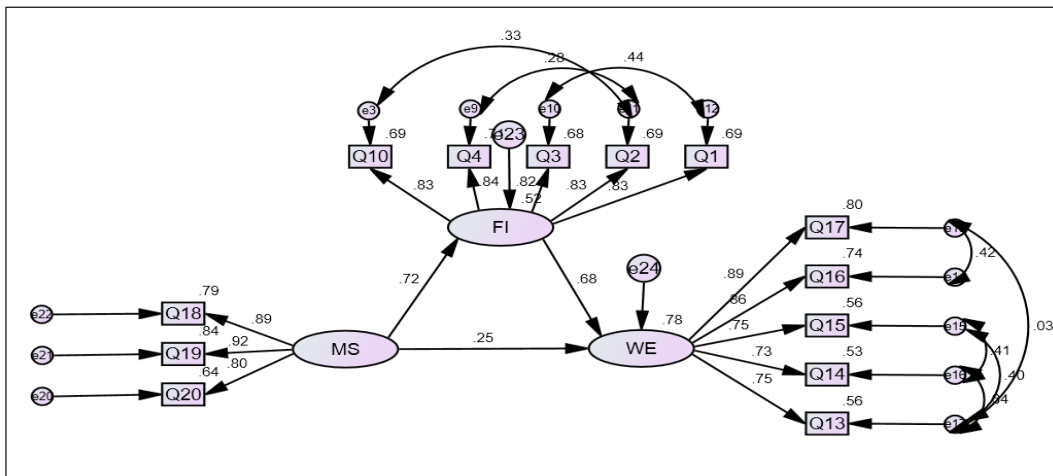
Constructs	CR	AVE	MSV	ASV
C-1 (FI)	0.9186	0.6929	0.6889	0.6006
C-2 (MS)	0.9026	0.6818	0.5184	0.497
C-3 (WE)	0.9121	0.6774	0.6689	0.5776

Source: Compiled Data of Amos Output.

Note: FI- Financial Inclusion, MS- Mission Shakti, WE- Women Entrepreneurship.

Table 4 presents the results of the convergent validity and discriminant validity analysis conducted in the study. The Composite Reliability (CR) values for the constructs of Financial Inclusion (FI), Mission Shakti (MS) and Women Entrepreneurship (WE) are reported as 0.9186, 0.9026 and 0.9121, respectively. These values exceed the recommended threshold of 0.7, indicating good fit measures for convergent validity. The Average Variance Extracted (AVE) values for FI, MS and WE are reported as 0.6929, 0.6818 and 0.6774, respectively. These values are greater than the recommended threshold of 0.5, also indicating good fit measures for convergent validity. Additionally, the third condition of convergent validity is satisfied, as the CR values for all constructs (FI, MS and WE) are higher than their respective AVE values, which is considered satisfactory.

Furthermore, the table confirms that the conditions for discriminant validity are met, as the AVE values for all constructs are greater than the Maximum Shared Variance (MSV) and the Average Shared Variance (ASV).



Source: Amos Output.

**Fig. 3**

Fig. 3 indicates the graphical representation of the SEM. The model assesses the direct impact of the independent variable ‘Mission Shakti’ (MS), indicating a 25% influence on the dependent variable ‘Women Entrepreneurship’ (WE). Additionally, the study examines the indirect effect of the

mediating variable ‘Financial Inclusion’ (FI) between MS and WE, revealing that FI has a 52% impact in mediating the relationship between MS and WE. Overall, the study demonstrates a significant impact of 78% on women entrepreneurship.

**Table 5: Summary of Structural Equation Model**

Hypothesis				Estimate	S.E.	C.R.	P	Result
H <sub>01</sub>	WE	<---	MS	.318	.064	4.976	***	Rejected
H <sub>02</sub>	WE	<---	FI <--- MS	.736	.059	12.371	***	Rejected
R <sup>2</sup>	.78							

Source: Amos Output.

Table 5 presents a summary of the SEM and evaluates the model fit for this study. The CMIN/DF value is reported as 4.122, while the GFI value is 0.936 and the AGFI value is 0.892. Additionally, the NFI value is 0.964, the TLI value is 0.960 and the CFI value is 0.972. These values exceed the recommended threshold of 0.95, indicating a good fit for the model. The RMSEA value is reported as 0.079, falling within the range of 0.05–0.08, which represents a moderate level of fit.

Both null hypotheses, H01 and H02, are rejected, indicating that there is a significant impact of Mission Shakti on women entrepreneurship, and the mediating role of Financial Inclusion between Mission Shakti and women entrepreneurship is also significant. The value of  $R^2$  is reported as 0.78, indicating an overall impact of 78% from both exogenous variables, financial inclusion and Mission Shakti, on the endogenous variable of women entrepreneurship.

## POLICY IMPLICATIONS

Policy implications for Odisha's Mission Shakti ensure sustained empowerment of women entrepreneurs through effective financial inclusion strategies. Mission Shakti should prioritise improving financial literacy, reaching out to rural areas, streamlining loan procedures, encouraging mentorship programmes and promoting inclusive financial products. It should also implement robust monitoring, encourage public-private partnerships, address cultural barriers, invest in digital infrastructure and support research for evidence-based policy decisions.

## CONCLUSION

The study reveals that Mission Shakti implemented through women's Self-help Groups plays a significant role in fostering a favourable entrepreneurial environment in Odisha. Financial inclusion, acting as a mediating factor between Mission Shakti and women entrepreneurship, further strengthens this relationship. Mission Shakti has a 25% direct influence on women's entrepreneurship whereas adding one mediating variable financial inclusion, the impact of mission Shakti on women entrepreneurship increases to 52%. It concludes that the mission Shakti of SHGs & financial inclusion has 78% impact simultaneously on women entrepreneurship. Mission Shakti has effectively established an ecosystem that empowers women financially at the grassroots level, enabling them to become financially independent. The analysis highlights the positive impact of Self-help Groups on women's entrepreneurship, creating an entrepreneurial culture across Odisha. Factors such as easy access to loans, lower interest rates, savings practices, SHG-bank linkage and bank Sakhi have been identified as significant drivers of entrepreneurship in Odisha.

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### Appendix 1: Selection of Constructs

Codes	Variables	Construct
Q1	SHG-bank linkage helpful for women	Financial Inclusion (Chatterjee et al., 2018; Nandru & Rentala, 2019; Rastogi & Ragabiruntha, 2018; Lal, 2018; Arul & Packirisamy, 2015)
Q2	Accessibility of banking services through Bank Sakhi	
Q3	Usage of digital banking services increases	
Q4	Affordability of bank interest rate for SHG women	
Q10	Saving habits increase through SHGs	Women Entrepreneurship (Chatterjee et al., 2018; Chatterjee et al., 2019; Arul & Packirisamy, 2015; Zhu et al., 2019; Nandru & Rentala, 2019)
Q13	Entrepreneurial education enhances SHG women	
Q14	Favorable Policies for Women Entrepreneurship	
Q15	Market openness for SHGs women business	
Q16	Entrepreneurial finance increases women's income	
Q17	Transfer of technology through R&D by Mission Shakti to SHGs	Mission Shakti (Chatterjee et al., 2018; Arul & Packirisamy, 2015; Nandru & Rentala, 2019; Lal, 2018; Rastogi & Ragabiruntha, 2018)
Q18	Satisfaction of Mission Shakti loan by SHG women	
Q19	Easily available SHG loans to its members	
Q20	Cheaper & affordable cost of SHG loan	

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