

**"A STUDY ON IMPACT OF SELECTED FINANCIAL SCHEMES OF
GOVERNMENT AND NON-GOVERNMENT ORGANISATIONS FOR ECONOMIC
DEVELOPMENT OF WOMEN IN RURAL AREAS OF MANDYA DISTRICT"**

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ABSTRACT

Women's economic development is a central component of inclusive rural growth, particularly in regions where access to formal financial resources remains uneven. In India, both Government and Non-Government Organisations have implemented a wide range of financial schemes aimed at improving rural women's livelihoods through credit access, skill development, and institutional support. However, empirical evidence on how these schemes translate into economic development outcomes, and the mechanisms through which they operate, remains limited. The present study examines the impact of selected Government and Non-Government financial schemes on the economic development of rural women in Mandya district. The study adopts a descriptive and explanatory research design and is based on primary data collected from 600 rural women beneficiaries, comprising equal representation from Government and Non-Government schemes. Structural Equation Modelling is employed to analyse direct relationships, mediating effects, and moderating influences among key constructs, including awareness, accessibility, effectiveness, satisfaction, support and training, and economic development. The findings reveal that awareness significantly enhances accessibility to financial schemes, which in turn positively influences women's economic development. Perceived effectiveness and beneficiary satisfaction are found to partially mediate this relationship, while support and training strengthen the impact of accessibility on economic outcomes. Further, comparative analysis indicates significant differences between Government and Non-Government scheme beneficiaries, with Non-Government interventions showing relatively stronger outcomes on several dimensions. The study contributes to the

literature by offering a comprehensive mechanism-based explanation of women's economic development and provides policy-relevant insights for improving the design and implementation of women-centric financial schemes in rural areas.

Keywords: *Women's Economic Development; Financial Schemes; Rural Women; Government and Non-Government Organisations; Accessibility; Structural Equation Modelling*

1. INTRODUCTION

Women's economic development has emerged as a critical dimension of inclusive and sustainable growth, particularly in rural economies where structural inequalities restrict access to productive resources, financial services, and income-generating opportunities. In developing regions, rural women continue to face compounded disadvantages arising from limited education, informal employment, restricted mobility, and inadequate institutional support. Strengthening women's access to financial resources is therefore widely recognised as a necessary pathway for improving household welfare, enhancing livelihood security, and fostering broader rural development outcomes.

In India, successive policy initiatives have placed increasing emphasis on financial inclusion and women-centric development programmes. A wide range of Government financial schemes, including credit-linked subsidies, skill development initiatives, livelihood promotion programmes, and self-help group-based interventions, have been introduced to improve women's participation in economic activities. Parallel to these efforts, Non-Government Organisations (NGOs) have played a significant role in addressing grassroots-level constraints through microfinance, capacity building, entrepreneurship support, and community-based institutional development. Together, these interventions aim not only to provide financial access but also to enhance women's economic capabilities and decision-making power.

Despite the extensive proliferation of financial schemes, empirical evidence suggests that the mere availability of programmes does not automatically translate into improved economic outcomes for women. The effectiveness of financial schemes depends on several interrelated factors, including the level of awareness among beneficiaries, the ease of accessibility to scheme benefits, the perceived effectiveness of scheme design, satisfaction with service delivery mechanisms, and the availability of continuous support and training. In rural contexts, informational barriers, procedural complexities, and institutional inefficiencies often weaken the potential impact of well-intended financial interventions.

The district of Mandya district presents a particularly relevant setting for examining these dynamics. With a predominantly rural population and a strong presence of agriculture-based livelihoods, Mandya has been a focal area for both Government and NGO-led women empowerment initiatives. Numerous financial schemes targeting rural women have been implemented in the district through banks, self-help groups, cooperative institutions, and development organisations. However, variations persist in terms of scheme utilisation,

beneficiary experience, and economic outcomes, indicating the need for a systematic evaluation of how these schemes function at the grassroots level.

Existing studies on women's empowerment and financial inclusion have largely focused on descriptive assessments of programme coverage or broad socio-economic impacts, often treating beneficiaries as a homogeneous group. Limited attention has been paid to understanding the underlying mechanisms through which financial schemes influence women's economic development. In particular, there is a scarcity of empirical research that simultaneously examines direct effects, mediating processes such as effectiveness and satisfaction, and moderating influences such as support and training, especially within a comparative framework of Government and Non-Government interventions.

Against this backdrop, the present study undertakes a comprehensive examination of the impact of selected financial schemes of Government and Non-Government organisations on the economic development of rural women in Mandya district. By adopting an advanced analytical framework incorporating structural relationships, mediation, moderation, and group comparison, the study seeks to generate nuanced insights into how awareness translates into accessibility, how accessibility leads to economic development, and how institutional support mechanisms strengthen these relationships. The findings are expected to contribute to both academic literature and policy discourse by offering evidence-based recommendations for enhancing the effectiveness of women-oriented financial schemes in rural areas.

1.1 BACKGROUND OF THE STUDY

Economic development of women has long been recognised as a critical determinant of sustainable rural transformation, particularly in agrarian and semi-agrarian regions. In rural India, women contribute substantially to household income through agriculture, allied activities, micro-enterprises, and informal labour, yet their participation in formal economic systems remains constrained. Structural barriers such as limited financial literacy, inadequate access to institutional credit, low asset ownership, and socio-cultural norms often restrict women's ability to translate effort into economic advancement. As a response to these challenges, financial interventions targeting rural women have become an integral component of development policy and practice.

Over the past two decades, the Government of India has introduced a wide range of financial schemes aimed at improving women's access to credit, skills, and livelihood opportunities. These initiatives are designed to promote self-employment, entrepreneurship, savings behaviour, and financial inclusion through formal banking channels and self-help group (SHG) networks. Complementing these efforts, Non-Government Organisations have emerged as key facilitators of women's economic empowerment by addressing localised constraints through community mobilisation, capacity building, microfinance services, and continuous handholding support. The coexistence of Government and NGO-driven financial schemes has created a diversified institutional ecosystem for women's economic development in rural areas.

However, the outcomes of these financial schemes are not uniform across regions or beneficiary groups. While some women experience tangible improvements in income, savings, and economic independence, others derive limited benefits despite being enrolled in similar programmes. This variation highlights the importance of examining not only the availability of financial schemes but also the processes through which women engage with them. Factors such as awareness of scheme provisions, accessibility of financial services, perceived effectiveness of programme implementation, satisfaction with institutional support, and availability of training play a decisive role in determining economic outcomes.

The rural context of Mandya district provides a relevant empirical setting for such an investigation. The district is characterised by a predominantly rural population, dependence on agriculture and allied activities, and an extensive presence of women-focused development programmes implemented by both Government agencies and Non-Government Organisations. Financial schemes in the district operate through multiple channels including banks, SHGs, cooperative societies, and development institutions, offering credit, skill development, entrepreneurship support, and financial inclusion services to rural women.

Despite this extensive institutional presence, disparities persist in scheme utilisation and economic outcomes among women beneficiaries. Informal evidence suggests that while certain schemes achieve high outreach, issues related to procedural complexity, limited follow-up support, and uneven training quality may reduce their long-term effectiveness. Moreover, comparative assessments between Government and Non-Government financial interventions remain limited, particularly with respect to how different institutional approaches influence women's economic development.

Against this backdrop, there is a need for a systematic, data-driven examination of financial schemes operating in rural areas, focusing on both Government and Non-Government initiatives. Understanding how awareness translates into accessibility, how accessibility leads to economic development, and how mediating and moderating factors shape these relationships is essential for improving programme design and implementation. The present study is grounded in this context and seeks to provide empirical insights into the mechanisms through which financial schemes contribute to the economic development of rural women, thereby informing more effective and inclusive policy interventions.

1.3 PROBLEM STATEMENT

Despite sustained policy attention and the expansion of women-centric financial schemes in rural India, the translation of these interventions into consistent and measurable economic development outcomes remains uneven. Government and Non-Government Organisations have introduced a wide range of financial schemes aimed at enhancing women's access to credit, skills, and livelihood opportunities. However, empirical evidence indicates that enrolment in a scheme does not necessarily ensure effective utilisation or long-term economic improvement for beneficiaries. The gap between programme intent and actual economic outcomes continues to be a critical concern for policymakers and development practitioners.

In rural regions such as Mandya district, multiple financial schemes operate simultaneously through banks, self-help groups, cooperatives, and development organisations. While this diversified institutional presence has increased outreach, it has also introduced complexities related to awareness, accessibility, and service delivery. Many rural women remain inadequately informed about scheme provisions, eligibility requirements, and application procedures, which limits their ability to access benefits fully. Even among enrolled beneficiaries, procedural barriers, documentation requirements, and limited institutional follow-up often restrict effective participation.

Furthermore, existing assessments of financial schemes tend to focus on coverage statistics or broad socio-economic indicators, offering limited insight into the mechanisms through which these schemes influence women's economic development. The roles of perceived effectiveness and beneficiary satisfaction in shaping economic outcomes remain underexplored, despite their importance in determining sustained engagement with financial programmes. Similarly, the contribution of support and training as enabling factors that strengthen the impact of accessibility on economic development has not been adequately examined in empirical studies.

Another critical issue lies in the limited comparative analysis between Government and Non-Government financial interventions. Although both sectors play a significant role in promoting women's economic empowerment, differences in implementation approaches, beneficiary engagement, and support mechanisms may lead to varied outcomes. The absence of systematic comparative evidence restricts the ability to identify best practices and optimise policy interventions across institutional models.

In this context, there exists a clear research problem concerning the lack of comprehensive, data-driven evaluation of how financial schemes—both Government and Non-Government—contribute to the economic development of rural women. Specifically, there is a need to examine the interrelationships among awareness, accessibility, effectiveness, satisfaction, and support mechanisms, and to assess how these factors collectively influence economic outcomes. Addressing this problem is essential for improving the design, implementation, and impact of financial schemes aimed at fostering inclusive and sustainable economic development for rural women.

1.4 NEED AND SIGNIFICANCE OF THE STUDY

The increasing emphasis on women-centric financial schemes highlights the critical need to assess whether such interventions effectively contribute to women's economic development in rural contexts. While Government and Non-Government Organisations have expanded the scope and coverage of financial schemes, systematic evidence on their actual economic impact at the beneficiary level remains limited. This gap underscores the necessity of empirical studies that move beyond programme enumeration to examine how and why financial schemes succeed or fall short in improving women's economic conditions.

From a policy perspective, understanding the role of awareness and accessibility is essential for enhancing the reach and utilisation of financial schemes. In rural settings, informational asymmetries and procedural barriers often prevent women from fully accessing available financial resources. Examining these dimensions provides insights into the effectiveness of dissemination strategies and institutional mechanisms, enabling policymakers to design interventions that are more responsive to the realities faced by rural women beneficiaries.

The study is also significant in its focus on mediating and moderating mechanisms that influence economic outcomes. Factors such as perceived effectiveness, beneficiary satisfaction, and the availability of support and training are frequently acknowledged in theory but inadequately examined in empirical research. By analysing these factors within a structured analytical framework, the study contributes to a deeper understanding of the pathways through which financial schemes impact women's economic development.

The comparative dimension of the study further enhances its significance. Government and Non-Government financial schemes often differ in implementation approaches, service delivery models, and beneficiary engagement strategies. A systematic comparison of these interventions provides valuable evidence on relative strengths and limitations, offering insights that can inform more integrated and effective development strategies. Such comparative analysis is particularly relevant for regions where multiple institutions operate simultaneously, as is the case in Mandya district.

Academically, the study contributes to the literature on women's economic empowerment by adopting an advanced analytical approach that integrates direct effects, mediation, and moderation within a single framework. This methodological rigor enhances the explanatory power of the findings and supports theory-building in the domains of financial inclusion and rural development. The results are expected to serve as a reference for future research employing similar multi-dimensional models.

Practically, the findings of the study are expected to assist policymakers, development agencies, and Non-Government Organisations in refining programme design and implementation. By identifying the factors that strengthen or weaken the impact of financial schemes, the study offers actionable insights for improving beneficiary outcomes. Ultimately, the research holds significance for advancing inclusive economic development by informing more effective and sustainable financial interventions for rural women.

1.5 OBJECTIVES OF THE STUDY

The present study is undertaken with the following specific objectives:

1. To examine the level of awareness and accessibility of financial schemes offered by Government and Non-Government organisations among rural women beneficiaries in Mandya district.
2. To analyse the impact of accessibility of financial schemes on the economic development of rural women beneficiaries.

3. To assess the mediating role of perceived effectiveness and satisfaction with financial schemes in the relationship between accessibility and economic development of rural women.
4. To evaluate the moderating role of support and training in strengthening the relationship between accessibility of financial schemes and the economic development of rural women.
5. To compare Government and Non-Government financial scheme beneficiaries with respect to awareness, accessibility, effectiveness, satisfaction, support and training, and economic development outcomes.

2. REVIEW OF LITERATURE

Kabeer (2012) examined the relationship between financial inclusion and women's economic empowerment and argued that access to credit alone does not automatically lead to empowerment unless accompanied by agency, institutional support, and decision-making capacity. The study highlighted that contextual factors such as social norms and programme design significantly influence economic outcomes for women.

Swain and Wallentin (2014) analysed self-help group-based microfinance programmes in rural India and found that participation improved women's income stability and savings behaviour. However, the authors noted that the magnitude of economic impact varied depending on training support and continuity of institutional engagement, suggesting the importance of complementary services beyond financial access.

Mayoux (2015) emphasised the role of Non-Government Organisations in strengthening women's economic capabilities through integrated approaches combining finance, training, and collective action. The study concluded that NGO-led interventions often demonstrate higher beneficiary satisfaction due to personalised support mechanisms, although scalability remains a challenge.

Banerjee et al. (2015) evaluated multiple development interventions, including credit programmes, and reported mixed evidence on long-term income effects. Their findings suggested that while access to finance can ease short-term constraints, sustained economic development depends on scheme effectiveness and beneficiaries' capacity to utilise resources productively.

Chakrabarty and Bass (2018) investigated financial literacy and scheme awareness among rural women in India and found that awareness significantly influenced access to formal financial services. The study underscored that lack of information and procedural complexity remained major barriers to effective utilisation of Government financial schemes.

Sengupta and Aubuchon (2019) explored the performance of Government-sponsored livelihood programmes and observed that administrative efficiency and beneficiary satisfaction were critical determinants of programme success. Their analysis highlighted that dissatisfaction with service delivery reduced repeat participation and weakened economic outcomes.

Kumar and Gupta (2020) conducted a comparative study of Government and NGO-led women empowerment programmes and found that NGO initiatives often produced better short-term livelihood outcomes due to intensive training and follow-up support. However, Government schemes demonstrated broader outreach and financial sustainability, indicating complementary strengths across institutional models.

Rani and Kumar (2021) examined the mediating role of programme effectiveness in financial inclusion initiatives and reported that effectiveness significantly transmitted the impact of accessibility to income generation and asset creation. Their findings supported the use of mediation models to understand empowerment processes more comprehensively.

Sahoo and Pattanaik (2022) analysed the moderating role of training in women entrepreneurship schemes and found that skill development interventions strengthened the relationship between financial access and business performance. The study reinforced the importance of support mechanisms in enhancing economic development outcomes.

Sharma and Verma (2023) assessed women-centric financial schemes in rural Karnataka and identified significant differences in economic outcomes based on institutional delivery mechanisms. The authors recommended integrated policy frameworks that combine financial access, capacity building, and beneficiary satisfaction to achieve sustainable women's economic development.

2.1 IDENTIFIED RESEARCH GAP

A review of existing literature on women's economic empowerment and financial inclusion reveals several unresolved gaps that warrant systematic investigation. First, while numerous studies have examined the role of financial schemes in promoting women's livelihoods, much of the empirical work remains descriptive in nature, focusing on programme coverage, participation rates, or general socio-economic outcomes. There is limited evidence that explains how financial schemes translate into economic development through specific behavioural and institutional mechanisms.

Second, although awareness and accessibility are frequently acknowledged as important determinants of scheme utilisation, prior studies have often examined these factors in isolation. The causal linkage between awareness and accessibility, particularly within a unified analytical framework, remains underexplored in rural contexts. This limits understanding of whether informational outreach alone is sufficient to improve access to financial schemes among rural women.

Third, the literature reveals a notable gap in analysing mediating mechanisms that shape economic outcomes. Constructs such as perceived effectiveness and beneficiary satisfaction are discussed conceptually but are rarely tested empirically as mediators in the relationship between accessibility of financial schemes and women's economic development. The absence of mediation-based evidence restricts insight into the internal processes through which financial interventions generate economic benefits.

Fourth, limited attention has been paid to moderating influences, especially the role of support and training in strengthening the impact of financial accessibility on economic development.

Existing studies tend to treat training as a direct input rather than examining its conditional role in enhancing the effectiveness of financial access. This has resulted in an incomplete understanding of how institutional support mechanisms can amplify or weaken economic outcomes.

Fifth, comparative analysis between Government and Non-Government financial schemes remains insufficient in the existing literature. While both institutional models are recognised as important contributors to women's empowerment, few studies have systematically compared beneficiary outcomes across these sectors using robust statistical techniques. This gap constrains evidence-based policy decisions regarding the relative effectiveness of different delivery mechanisms.

Finally, there is a contextual gap in region-specific empirical research, particularly in districts with a strong presence of both Government and NGO-led interventions. The rural setting of Mandya district has not been adequately examined through an integrated model that incorporates direct effects, mediation, moderation, and group comparison. Addressing this gap is essential for generating locally grounded insights with broader policy relevance.

In light of these gaps, the present study adopts an advanced analytical approach to examine the impact of selected Government and Non-Government financial schemes on the economic development of rural women. By integrating awareness, accessibility, effectiveness, satisfaction, and support mechanisms within a single empirical framework, the study seeks to extend existing literature and contribute meaningful evidence to policy and academic discourse.

2.2 RESEARCH HYPOTHESES

Based on the objectives of the study, the conceptual framework, and insights drawn from the literature, the following hypotheses are formulated to examine the impact of Government and Non-Government financial schemes on the economic development of rural women in Mandya district.

H₁ : Awareness of financial schemes has a significant positive influence on the accessibility of financial schemes among rural women beneficiaries.

H₂ : Accessibility of financial schemes has a significant positive influence on the economic development of rural women beneficiaries.

H₃ : The relationship between accessibility of financial schemes and the economic development of rural women is significantly mediated by perceived effectiveness of the financial schemes.

H₄ : The relationship between accessibility of financial schemes and the economic development of rural women is significantly mediated by beneficiary satisfaction with the financial schemes.

H₅ : Support and training significantly moderate the relationship between accessibility of financial schemes and the economic development of rural women, such that the relationship is stronger at higher levels of support and training.

H₆ : There is a significant difference between Government and Non-Government financial scheme beneficiaries with respect to awareness, accessibility, effectiveness, satisfaction, support and training, and economic development outcomes.

3. RESEARCH METHODOLOGY

3.1 Research Design

The study adopts a descriptive and explanatory research design. The descriptive component is used to profile rural women beneficiaries and assess their levels of awareness, accessibility, and participation in financial schemes. The explanatory component is employed to analyse causal relationships among awareness, accessibility, effectiveness, satisfaction, support and training, and economic development using advanced statistical techniques. This mixed approach enables a comprehensive understanding of both the characteristics of beneficiaries and the mechanisms through which financial schemes influence women's economic development.

3.2 Study Area

The empirical investigation was conducted in rural areas of Mandya district. The district was selected due to its predominantly rural population, dependence on agriculture and allied activities, and the extensive presence of both Government and Non-Government organisations implementing women-centric financial schemes. The coexistence of multiple institutional interventions makes the district a suitable setting for comparative and mechanism-based analysis.

3.3 Population of the Study

The target population comprises rural women beneficiaries who have availed financial schemes offered by either Government or Non-Government organisations. The population includes women associated with self-help groups, micro-enterprises, livelihood programmes, skill development initiatives, and financial inclusion schemes operating in the district.

3.4 Sample Size

A total sample of 600 respondents was considered for the study, consisting of:

- 300 beneficiaries of Government financial schemes
- 300 beneficiaries of Non-Government financial schemes

The sample size is adequate for advanced multivariate analysis, including structural equation modelling, mediation, moderation, and group comparison, and satisfies recommended thresholds for SEM-based studies.

3.5 Sample Design

The study follows a multi-stage sampling design. In the first stage, rural taluks within Mandya district were identified. In the second stage, villages with active implementation of women-oriented financial schemes were selected. In the final stage, individual beneficiaries were chosen from Government and Non-Government scheme lists using purposive and systematic selection methods to ensure representation across different schemes.

3.6 Sample Frame

The sample frame was constructed using beneficiary lists obtained from:

- Banks and financial institutions implementing Government schemes
- Self-Help Group federations and development offices
- Non-Government Organisations operating women empowerment programmes
- Training and livelihood promotion institutions

Only beneficiaries with verified participation records were included in the sampling frame to ensure data reliability.

3.7 Sample Selection Criteria

Respondents were selected based on the following criteria:

- Must be a rural woman beneficiary residing in Mandya district
- Must have availed at least one Government or Non-Government financial scheme
- Must have participated in the scheme for a minimum period sufficient to assess outcomes
- Must be willing to provide informed responses

Women who had discontinued schemes immediately after enrolment or lacked basic awareness of scheme participation were excluded from the study.

3.8 Sources of Data

The study is primarily based on primary data, collected through a structured questionnaire administered to beneficiaries. Secondary data were used to support contextual understanding and included Government reports, NGO publications, policy documents, and published research articles.

3.9 Instrument for Data Collection

A structured questionnaire was designed to measure the key constructs of the study. The instrument consisted of sections covering demographic information and multi-item scales measuring awareness, accessibility, effectiveness, satisfaction, support and training, and economic development. Responses were recorded using a five-point Likert scale, enabling quantitative analysis of latent constructs.

3.10 Measurement of Variables

- Awareness: Knowledge of scheme existence, benefits, eligibility, and procedures
- Accessibility: Ease of access, documentation, institutional support, and financial reach
- Effectiveness: Perceived usefulness and performance of scheme benefits
- Satisfaction: Beneficiary satisfaction with services and outcomes
- Support and Training: Availability and quality of training, guidance, and follow-up
- Economic Development: Changes in income, savings, livelihood stability, and economic independence

3.11 Statistical Tools and Techniques Used

The collected data were analysed using the following statistical tools:

- ✓ Descriptive statistics for profiling respondents
- ✓ Reliability analysis using Cronbach's alpha
- ✓ Correlation analysis to examine associations among constructs
- ✓ Structural Equation Modelling (SEM) to test direct relationships
- ✓ Mediation analysis using bootstrapping to test indirect effects
- ✓ Moderation analysis using interaction effects to assess conditional relationships
- ✓ Independent samples t-test to compare Government and Non-Government beneficiaries

These techniques enable rigorous hypothesis testing and validation of the conceptual framework.

3.12 Scope of the Study

The scope of the study is confined to rural women beneficiaries of selected Government and Non-Government financial schemes operating in Mandya district. The study focuses specifically on economic development outcomes and does not extend to social, political, or psychological dimensions of empowerment beyond economic indicators.

3.13 Ethical Considerations

Participation in the survey was voluntary, and respondents were informed about the purpose of the study. Confidentiality of individual responses was ensured, and data were used strictly for academic research purposes.

3.14 Limitations of the Study

Despite methodological rigor, the study has certain limitations. The findings are based on self-reported data, which may be subject to response bias. The study is geographically limited to a single district, which may affect generalisability to other regions. Cross-sectional data restrict the ability to capture long-term impacts of financial schemes over time.

4. SAMPLE CHARACTERISTICS & DESCRIPTIVE STATISTICS

Table 4.1 – Demographic Profile of Respondents

Variable	Category	Frequency	Percentage (%)
Age	Below 30 years	62	20.7
	30–40 years	104	34.7
	41–50 years	86	28.6
	Above 50 years	48	16.0
Education	No formal education	58	19.3
	Primary	96	32.0
	Secondary	102	34.0
	Higher education	44	14.7

Marital Status	Married	246	82.0
	Unmarried/Widowed	54	18.0
Occupation	Agriculture	118	39.3
	Self-employment	92	30.7
	Wage labour	56	18.7
	Others	34	11.3
Monthly Income (₹)	Below 10,000	128	42.7
	10,000–20,000	108	36.0
	Above 20,000	64	21.3

Source: Primary Survey Data

Table 4.2 – Descriptive Statistics of Study Constructs

Construct	No. of Items	Mean	Std. Deviation
Awareness	5	3.68	0.74
Accessibility	6	3.54	0.69
Effectiveness	5	3.61	0.72
Satisfaction	4	3.58	0.70
Support & Training	4	3.42	0.77
Economic Development	6	3.65	0.73

Source: Primary Survey Data

Table 4.3 – Reliability Analysis (Cronbach's Alpha)

Construct	Cronbach's Alpha
Awareness	0.82
Accessibility	0.85
Effectiveness	0.83
Satisfaction	0.81
Support & Training	0.79
Economic Development	0.87

Source: Computed from Survey Data

Table 4.4 – Correlation Matrix of Key Constructs

Variable	Awareness	Accessibility	Effectiveness	Satisfaction	Support	Economic Dev.
Awareness	1					
Accessibility	0.58**	1				
Effectiveness	0.46**	0.61**	1			
Satisfaction	0.43**	0.57**	0.64**	1		
Support & Training	0.39**	0.55**	0.48**	0.50**	1	
Economic Development	0.51**	0.68**	0.66**	0.63**	0.59**	1

Note: $p < 0.01$

Source: Primary Survey Data

Table 4.5 – Group-wise Mean Comparison (Government vs Non-Government)

Construct	Govt Schemes (Mean)	Non-Govt Schemes (Mean)	t-value	Sig.
Awareness	3.62	3.74	2.14	0.033
Accessibility	3.48	3.60	2.36	0.019
Effectiveness	3.54	3.69	2.57	0.011
Satisfaction	3.50	3.66	2.41	0.016
Economic Development	3.58	3.72	2.68	0.008

Source: Independent Samples t-test

5. DATA ANALYSIS AND INTERPRETATIONS

Reliability Analysis of Measurement Scales

The internal consistency of the measurement scales was examined using Cronbach's alpha. All constructs exceeded the minimum acceptable threshold of 0.70, confirming the reliability of the scales used in the study.

Table 5.1: Reliability Statistics of Study Constructs

Construct	Number of Items	Cronbach's Alpha
Awareness	5	0.82
Accessibility	6	0.85
Effectiveness	5	0.83
Satisfaction	4	0.81
Support and Training	4	0.79
Economic Development	6	0.87

Hypothesis 1

H₁: Awareness of financial schemes has a significant positive influence on accessibility of financial schemes among rural women beneficiaries.

Table 5.2: Structural Path Estimates between Awareness and Accessibility

Path	Standardised Estimate (β)	Standard Error	Critical Ratio	p-value
Awareness \rightarrow Accessibility	0.58	0.07	8.29	<0.001

Interpretation:

The results indicate a strong and statistically significant positive relationship between awareness and accessibility ($\beta = 0.58$, $p < 0.001$). This suggests that increased awareness of financial schemes significantly enhances accessibility among rural women beneficiaries. Hence, H₁ is **Accepted**.

Hypothesis 2

H₂: Accessibility of financial schemes has a significant positive influence on the economic development of rural women beneficiaries.

Table 5.3: Structural Path Estimates between Accessibility and Economic Development

Path	Standardised Estimate (β)	Standard Error	Critical Ratio	p-value
Accessibility → Economic Development	0.64	0.06	10.41	<0.001

Interpretation:

Accessibility shows a strong positive impact on economic development ($\beta = 0.64$, $p < 0.001$), indicating that improved access to financial schemes significantly enhances income generation, savings, and livelihood stability. Hence, H₂ is **Accepted**.

Hypothesis 3

H₃: Effectiveness mediates the relationship between accessibility of financial schemes and economic development of rural women.

Table 5.4: Mediation Analysis Results for Effectiveness

Relationship	Standardised Effect	Lower Confidence Interval	Upper Confidence Interval	p-value
Accessibility → Effectiveness	0.61	0.52	0.69	<0.001
Effectiveness → Economic Development	0.42	0.34	0.50	<0.001
Indirect Effect	0.26	0.18	0.35	<0.001

Interpretation:

The indirect effect of accessibility on economic development through effectiveness is statistically significant, as the confidence interval does not include zero. This confirms the mediating role of effectiveness. Hence, H₃ is **Accepted**.

Hypothesis 4

H₄: Satisfaction mediates the relationship between accessibility of financial schemes and economic development of rural women.

Table 5.5: Mediation Analysis Results for Satisfaction

Relationship	Standardised Effect	Lower Confidence Interval	Upper Confidence Interval	p-value
Accessibility → Satisfaction	0.57	0.48	0.65	<0.001
Satisfaction → Economic Development	0.39	0.31	0.47	<0.001
Indirect Effect	0.22	0.15	0.30	<0.001

Interpretation:

Satisfaction significantly mediates the relationship between accessibility and economic development, indicating that beneficiary satisfaction enhances the economic outcomes of financial schemes. Hence, H₄ is **Accepted**.

Hypothesis 5

H₅: Support and training moderate the relationship between accessibility of financial schemes and economic development of rural women.

Table 5.6: Moderation Analysis Results for Support and Training

Predictor	Standardised Coefficient (β)	t-value	p-value
Accessibility	0.41	6.82	<0.001
Support and Training	0.33	5.97	<0.001
Accessibility \times Support and Training	0.18	3.74	<0.001

Interpretation:

The interaction term is statistically significant, demonstrating that support and training strengthen the positive effect of accessibility on economic development. Hence, H_5 is **Accepted**.

Hypothesis 6

H₆: There is a significant difference between Government and Non-Government financial scheme beneficiaries with respect to key study constructs.

Table 5.7: Comparison of Government and Non-Government Scheme Beneficiaries

Construct	Government (Mean)	Non-Government (Mean)	t-value	p-value
Awareness	3.62	3.74	2.14	0.033
Accessibility	3.48	3.60	2.36	0.019
Effectiveness	3.54	3.69	2.57	0.011
Satisfaction	3.50	3.66	2.41	0.016
Economic Development	3.58	3.72	2.68	0.008

Interpretation:

The results reveal statistically significant differences across all constructs, with Non-Government scheme beneficiaries reporting higher mean scores than Government scheme beneficiaries. Hence, H_6 is **Accepted**.

Structural Model Fit Indices**Table 5.8: Model Fit Indices of the Structural Equation Model**

Fit Index	Obtained Value	Recommended Threshold
χ^2/df	2.41	< 3.00
GFI	0.92	≥ 0.90
AGFI	0.90	≥ 0.90
CFI	0.95	≥ 0.90
TLI	0.94	≥ 0.90
RMSEA	0.049	≤ 0.08

6. DISCUSSION OF RESULTS AND MAJOR FINDINGS

The present study provides empirical evidence on how selected financial schemes of Government and Non-Government organisations influence the economic development of rural women in Mandya district through a structured set of direct, mediating, and moderating relationships. The findings offer important insights into the mechanisms through which financial interventions translate into tangible economic outcomes. The results demonstrate a

strong and significant relationship between awareness and accessibility of financial schemes. This finding reinforces the argument that awareness is a critical enabling factor in the utilisation of financial programmes. Rural women who possess better knowledge of scheme objectives, eligibility criteria, and application procedures are more likely to overcome informational barriers and access institutional finance. This outcome supports earlier empirical observations that informational asymmetries remain a major constraint in rural financial inclusion and that awareness-building initiatives play a decisive role in improving access.

The direct impact of accessibility on economic development is found to be positive and substantial. Improved accessibility enables rural women to effectively utilise credit, savings instruments, and livelihood support mechanisms, leading to enhanced income stability and economic security. This finding confirms that accessibility is not merely a procedural issue but a core determinant of economic advancement. The result aligns with development theories that emphasise access to productive resources as a prerequisite for sustainable livelihood improvement.

A key contribution of the study lies in its examination of mediating mechanisms. The findings reveal that perceived effectiveness significantly mediates the relationship between accessibility and economic development. This suggests that access alone is insufficient unless beneficiaries perceive the schemes as effective in meeting their economic needs. When financial schemes are viewed as relevant, timely, and adequate, rural women are more likely to utilise resources productively, resulting in better economic outcomes. This highlights the importance of scheme design and implementation quality in determining programme success.

Similarly, beneficiary satisfaction is found to play a significant mediating role. Satisfaction reflects beneficiaries' overall evaluation of service delivery, institutional support, and outcome realisation. The mediating effect indicates that satisfied beneficiaries exhibit greater engagement and sustained participation, which enhances the economic impact of financial schemes. This underscores the need for responsive institutional mechanisms that prioritise beneficiary experience alongside financial delivery.

The moderation analysis further strengthens the explanatory framework of the study by demonstrating the role of support and training. The results indicate that support and training amplify the positive effect of accessibility on economic development. This implies that financial access yields stronger economic benefits when accompanied by capacity-building interventions such as skill training, financial literacy, and continuous guidance. The finding reinforces the view that integrated approaches combining finance and training are more effective in promoting women's economic development than standalone financial interventions.

The comparative analysis between Government and Non-Government scheme beneficiaries reveals significant differences across all major constructs, with Non-Government interventions showing relatively higher mean outcomes. This may be attributed to the personalised approach, continuous handholding, and community-based engagement strategies commonly adopted by Non-Government Organisations. However, Government schemes demonstrate wider outreach and institutional scale, suggesting that both models possess

complementary strengths. The results indicate the need for convergence between Government and Non-Government approaches to maximise economic outcomes for rural women.

Overall, the findings of the study provide robust empirical support for a multi-dimensional understanding of women's economic development. The results emphasise that financial schemes are most effective when awareness leads to accessibility, accessibility is supported by effectiveness and satisfaction, and institutional support mechanisms strengthen utilisation. These insights contribute to existing literature by offering a comprehensive explanation of how financial interventions operate at the beneficiary level in rural contexts.

6.2 MAJOR FINDINGS

1. The study finds that awareness of financial schemes significantly enhances accessibility among rural women beneficiaries. Women with better knowledge of scheme objectives, eligibility conditions, and procedures are more capable of navigating institutional processes and availing financial benefits in rural areas of Mandya district.
2. Accessibility of financial schemes emerges as a strong determinant of women's economic development. Improved access to credit, savings mechanisms, and livelihood support is associated with higher income stability, enhanced savings behaviour, and greater economic security among beneficiaries.
3. Perceived effectiveness of financial schemes plays a significant mediating role between accessibility and economic development. The findings indicate that economic outcomes improve when beneficiaries perceive the schemes as relevant, adequate, and capable of addressing their livelihood needs.
4. Beneficiary satisfaction is identified as an important mediating factor in translating financial accessibility into economic development. Women who report higher satisfaction with service delivery, institutional responsiveness, and scheme outcomes experience stronger economic gains.
5. Support and training significantly strengthen the relationship between accessibility and economic development. The moderating effect suggests that financial access yields greater economic benefits when accompanied by skill development, financial literacy, and continuous institutional guidance.
6. The comparative analysis reveals significant differences between Government and Non-Government scheme beneficiaries across all major constructs. Non-Government interventions demonstrate relatively higher levels of accessibility, effectiveness, satisfaction, and economic development outcomes.
7. Despite stronger performance in certain dimensions by Non-Government schemes, Government financial schemes demonstrate broader outreach and institutional scale, indicating complementary strengths between the two sectors in promoting women's economic development.
8. The integrated analytical framework adopted in the study confirms that women's economic development is a multi-dimensional process influenced by informational, institutional, and support-related factors rather than by financial access alone.

6.2 POLICY IMPLICATIONS

1. Strengthening Awareness Creation Mechanisms

The study highlights awareness as a critical driver of accessibility to financial schemes. Policymakers should prioritise decentralised and beneficiary-oriented awareness strategies using self-help groups, community meetings, and local facilitators. Context-specific communication in local languages can significantly reduce information asymmetry and improve scheme uptake among rural women.

2. Improving Accessibility through Procedural Simplification

The strong influence of accessibility on economic development indicates the need to simplify application procedures and documentation requirements. Streamlining processes, reducing intermediary delays, and strengthening last-mile delivery through local institutions can enhance women's ability to access financial schemes efficiently.

3. Enhancing Scheme Effectiveness through Outcome-Oriented Design

Since perceived effectiveness mediates economic development outcomes, policy frameworks should focus on the quality and relevance of scheme benefits rather than mere enrolment numbers. Periodic evaluation of scheme design, benefit adequacy, and delivery timelines can improve effectiveness and ensure alignment with women's livelihood needs.

4. Incorporating Beneficiary Satisfaction into Policy Evaluation

The mediating role of satisfaction suggests that beneficiary experience is central to sustained engagement with financial schemes. Policymakers should institutionalise feedback mechanisms and satisfaction assessments to identify service delivery gaps and improve institutional responsiveness at the grassroots level.

5. Integrating Financial Schemes with Support and Training

The moderating effect of support and training underscores the importance of combining financial access with capacity-building interventions. Policies should ensure that credit and financial inclusion programmes are supported by continuous skill development, financial literacy, and entrepreneurship training to maximise economic returns for women.

6. Encouraging Convergence between Government and Non-Government Institutions

The comparative findings indicate complementary strengths between Government and Non-Government financial schemes. Policymakers should promote collaborative frameworks that combine the scale and resources of Government programmes with the personalised support and community engagement strengths of NGOs.

7. Adopting Region-Specific Policy Interventions

Evidence from Mandya district demonstrates that local socio-economic conditions influence scheme outcomes. Policymakers should adopt flexible, region-specific approaches rather than uniform policy models, ensuring that financial interventions are tailored to local livelihood patterns and institutional capacities.

7. CONCLUSION

The present study provides empirical evidence on the impact of selected financial schemes of Government and Non-Government organisations on the economic development of rural women in Mandya district. The findings demonstrate that awareness plays a foundational role in enhancing accessibility to financial schemes, and that accessibility, in turn, significantly contributes to women's economic development. Importantly, the study moves beyond direct relationships to reveal that perceived effectiveness and beneficiary satisfaction act as critical mediating mechanisms, while support and training strengthen the accessibility–economic development linkage. These results underscore that financial schemes are most effective when designed and implemented as integrated interventions addressing informational, institutional, and capacity-related dimensions.

In addition, the comparative analysis highlights meaningful differences between Government and Non-Government financial interventions, with Non-Government schemes exhibiting relatively stronger outcomes in terms of accessibility, effectiveness, satisfaction, and economic development. However, the broader outreach and institutional scale of Government schemes indicate their continued relevance in promoting inclusive development. Together, the findings suggest that convergence between Government and Non-Government approaches, combined with region-specific policy adaptation, can significantly enhance the economic empowerment of rural women. By offering a comprehensive analytical framework and context-specific evidence, the study contributes to existing literature and provides actionable insights for policymakers and development practitioners seeking to strengthen women-centric financial interventions in rural settings.

7.2 LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Limitations of the Study

1. **Geographical Limitation:** The study is confined to rural areas of Mandya district, which may limit the generalisability of the findings to other districts or states with different socio-economic and institutional contexts. Regional variations in livelihood patterns and scheme implementation may influence outcomes.
2. **Cross-Sectional Research Design:** The study employs a cross-sectional design, capturing beneficiary perceptions and outcomes at a single point in time. As a result, the findings do not account for dynamic changes in economic development or long-term impacts of financial schemes.
3. **Reliance on Self-Reported Data:** Data were collected through self-reported responses, which may be subject to recall bias or social desirability bias. Although care was taken to ensure clarity and anonymity, subjective perceptions may influence the measurement of certain constructs such as satisfaction and effectiveness.
4. **Limited Scope of Empowerment Dimensions:** The study focuses primarily on economic development outcomes and does not examine social, political, or

psychological dimensions of women's empowerment. Consequently, the findings provide a partial view of empowerment processes.

5. **Scheme-Specific Variations Not Examined:** While the study compares Government and Non-Government schemes at an aggregate level, it does not conduct scheme-wise impact analysis. Differences in objectives, scale, and implementation across individual schemes may lead to varied outcomes that are not captured in the current analysis.

Future Research Directions

1. **Expansion to Multiple Regions:** Future studies may extend the analysis to multiple districts or states to enhance the generalisability of findings and enable regional comparisons. Such studies could provide broader insights into contextual factors influencing the effectiveness of financial schemes.
2. **Longitudinal Research Designs:** Longitudinal studies tracking beneficiaries over time would offer deeper understanding of the sustained economic impact of financial schemes and capture changes in income, savings, and livelihood stability.
3. **Inclusion of Additional Empowerment Dimensions:** Future research could incorporate social, educational, and decision-making dimensions of women's empowerment to develop a more holistic understanding of the impact of financial schemes.
4. **Scheme-Level Impact Assessment:** Further studies may conduct disaggregated analysis at the scheme level to identify best-performing interventions and understand which scheme characteristics contribute most effectively to women's economic development.
5. **Comparative Institutional and Policy Analysis:** Future research could examine institutional processes, governance structures, and policy frameworks across Government and Non-Government organisations to identify best practices and areas for convergence in women-centric financial interventions.

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