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Micro`finance in India: Awareness and Impact of its Financial Services on Low-Income Groups

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Abstract
The present study evaluates the impact and sustainability of group-based microfinance programmed, primarily focused on low-income groups and micro-enterprises. In India, providing them with access to essential financial services that were previously beyond their reach. This research paper investigates the awareness and impact of microfinance services on these marginalized communities. The study encompasses a comprehensive analysis of various microfinance institutes (MFIs) and their role in fostering financial inclusion through microloans, savings, and insurance products. Employing both qualitative and quantitative methods, the research explores the extent of awareness among low-income groups about microservices and assesses the socio-economic impacts of these services on their lives. Findings indicate that while there is a significant positive impact on income stability, employment opportunities, and empowerment, awareness levels remain varied across different regions and demographics. The paper concludes with policy recommendations aimed at enhancing the outreach and efficacy of microfinance services, ensuring that they contribute more effectively to the socio-economic upliftment of India's low-income population.

Keywords: Financial inclusion, Low-income groups, Microfinance Institutes (MFIs), Socio-economic, Empowerment.

1. Introduction

The term microfinance is used to describe financial services that are specifically designed for people with low incomes. According to this perspective, the financial services provided by poor people themselves can be a powerful tool in their fight against poverty. "Microfinance is broadly defined as the provision of a broad range of financial services to low-income families and micro enterprises which generally do not have access to formal financial institutions" (Roy, 2004). Through microcredit the poor may become self-employed entrepreneurs, thus improving both individual and family livelihoods (Khan & Rahaman, 2008). There are nearly 248 million people in India who live below the poverty line with an average per capita income of less than a dollar per day. Policymakers and Activists who are focused on bettering the living conditions of these paupers as well as curbing poverty. These were reflected in the successive five-year plans whose goals were 'equitable development' and 'social justice'. However, it was observed that rural areas had not benefited from such a growth pattern leading planners to understand that fast growth did not trickle down, especially in rural areas. This insightis an outcome of new policies and initiatives that are designed to anchor the organization to enable the provision of credit for people who need it most. Many steps have been taken in this respectlike nationalization of the bank and establishment of an institutional structure, regional rural banks.The government has supported various programs and projects that aim to bring the excludedpoor into mainstream "development". These policies were not tailored to protect the vulnerable poor. Still, now it was widely assumed that such assistance from the government would lead to dependency and inflationary depression, which is wrong. Additionally, despite years of support, community, and family seem increasingly fragmented providing a weak basis for growth (Morduch, 1999).

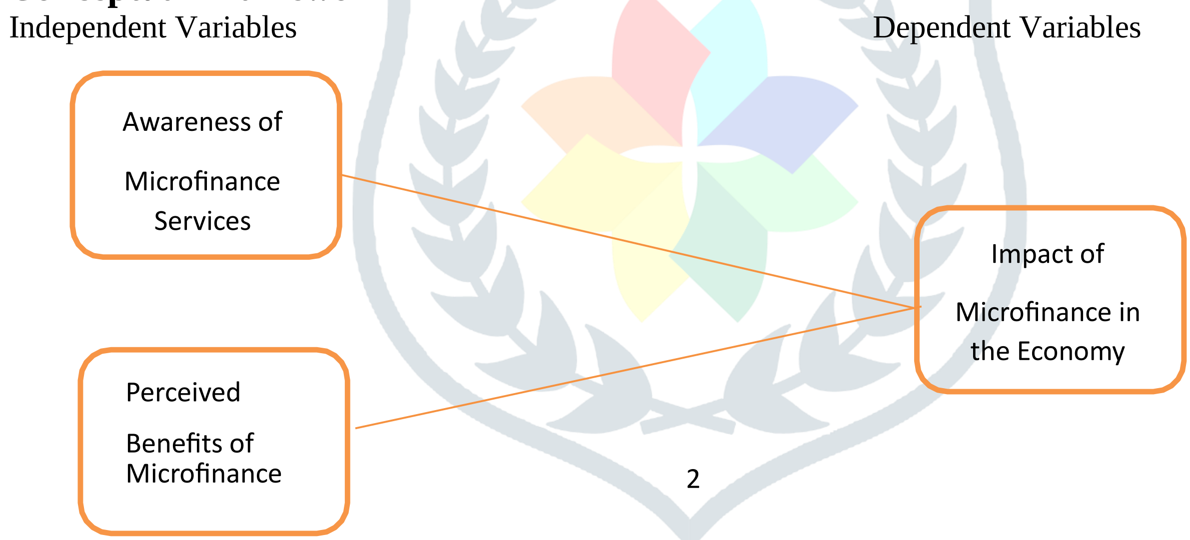
There is a growing interest in some unusual financial institutions amidst the news of troubles thriving in a far-off part of the nation. This is because delivering financial services to the poorcan alleviate most of the poverty, which could lead to dramatic changes in economic and social structures. These organizations will be referred to collectively as "microfinance" since they promise to serve clients outside the formal banking sector (ibid.).

In line with this, NSSO Round 60 (2004) shows that only 58.6 percent of all farm households had access to credit from informal and formal sources (financial inclusion generally). Alternatively, 41.5 percent didnot get any loans (all finance excluded). The same survey further revealed that 44 percent of farm households obtained credit from informal sources (inclusive finance in the narrow sense)while only 35.7 percent of former households borrowed from formal organizations such as banks,unions, and the government (Jeromy, 2004). Finally, after the Rural Access to Finance Survey 2004 conducted by the World Bank—greater financial inclusion and improved socioeconomic well-being for poor people would occur.

The paper on commitments of microfinance (credit inclusion) in the inclusion (access) of the excludedand analyses "credit including" impact on the socioeconomic well-being of poor households is examined in this context.

The paper's structures are as follows. Microeconomics and poverty are discussed from a theoretical point of view in Section 3 while Section 2 provides details about the data source, whichcontains information about research design and study area. Section 3 includes empirical results, conclusions, and policy implications in the final section.

2. Conceptual Framework



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2.1. Independent variables

Awareness of Microfinance Services: This variable measures the level of knowledge and understanding among low-income groups regarding the availability, benefits, and utilization ofmicrofinance services. It could include:

- Knowledge about microfinance institutions
- Understanding of different financial products offered
- Awareness of eligibility criteria and application processes

Benefits perceived in microfinance: It measures the apparent advantage of using microfinanceservices among poor people. These include;

• Effectiveness belief on financial needs

- Livelihood improvement perspective
- Confidence in loan repayment ability and money management

2.2. Dependent Variable

Impact Of Microfinance: This variable represents what happens as a result of low-incomegroup usage of microfinance. Some if its indicators might include:

- Increased household income
- Business growth and profitability
- Lessening poverty levels
- Access to necessities such as food, health care, and education.
- Socio-economic empowerment

3. Literature Review

The Asian Development Bank (ADB) defines microfinance as "a range of financial services suchas savings, credit, financing and insurance for small businesses and households".

CGAP (2003) defines microfinance as "a form of lending that uses efficient alternatives to short-term working capital loans and is accessible to small businesses".

NABARD (2000) defines microfinance as "the provision of savings, loans and other financialservices to the rural poor in semi-urban or urban areas to enable them to increase their incomes and improve their livelihoods." improved. The Reserve Bank of India (RBI) uses a definition (RBI1999).

Helms (2006) argues that welfare is important if there is "mission drift" when MFIs focus on economic development. In an effort to undertake economic development, MFIs try to change theirlegal status from NGO to NBFI and leave their poor clients seeking benefits, thus questioning theirreason for existence

Welfare prefers grants for two important reasons: first, newly established MFIs need funds tosurvive and reach a certain level of performance; Second, MFIs have the perception that they are there for growth and are therefore justified in seeking support and providers.

Morduch (2000) refers to the debate between institution alists and welfare as the "microfinance divide" The division argues for different effects from the perspectives of financial stability and depth of spread

Although not yet proven, the limited literature leads many researchers to believe that if economicrecovery is desired, the service will not be able to reach the absolute poorest.

Modruch (2000) states that currently only 1 per cent of MFIs in the world are sustainable and willnever exceed 6 percent where sustainable growth is equated with economic stability. MFIs aroundthe world can pirate and survive thanks to grants, grants, and gifts from governments and donors around the world. Sustainability relates to the ability of the MFI to continue its operationsand activities to meet its objectives.

When microfinance is defined as sustainable, Woller et al. (1999) used to definition offered by Brinkerhoff, which states sustainability is the "ability of a program to produce outputs that are value sufficiently by beneficiaries and other stakeholder that the program receive enough resources and input to continue production."

Pollinger et al. (2007) defined sustainability as the ability to pay annual budgets, including grants,grants, and other fundraising. Acharya and Acharya (2006) considered a sustainable strategy means that revenue exceeds operating costs. The concept originates from the perspective of the banker and encompasses both economic development and institutional development to the end toimprove the condition of the poor (Schreiner, 1997). Pollinger et al. (2007) argue that organizations that are able to survive and add to their asset base based entirely on income from their loans and related activities are more sustainable. Seibel and Torres (1999) in their study of Philippine MFIs argued that MFIs in rural areas can become moresustainable and increase their growth, only through subsidies. Therefore, many researchers have developed an index to analyze the social costs associated with such subsidies and to highlight thenegative effects of subsidies on costs (Yaron et al., 1992).

Yaron developed the Subsidy Dependent Index (SDI) in 1992, which tracks and predicts the level of dependence on subsidies and the extent to which interest rates on loans should rise to cover alloperating costs if they have to sleep any support received by MFIs is expressed by (Hulme and Mosley, 2006). 1996). Calculated by Yaron is a fraction of the SDI (Subsidy/Loan Portfolio* LoanInterest Rate). A modified version of the product was developed by Hulme and Mosley (1996). SDI refers to grants based on MFIs and only the income generated from the loan program is considered in the calculation of the index from an income perspective. However, as MFIs have other sources of income such as deposit income outside of the loan bank, the SDI appears to be narrow in terms of subsidy estimates

Given the lack of SDI, Khandkar proposes a Subsidy Dependence Ratio (SDR) as an alternative to SDI to get a better sense of the financial health of the institution. The main rationale for adoptingthis assumption is based on the argument of Kahnadkar and Khalili (1996), who argued that as SDI only provides grants compared to income from loans although MFIs also earn income from investments in the SDR therefore suggests that support should be compared to income-generatingloans and investments (Schreiner and Yaron, 1999).

Ayayi and Sene (2010) studied the impact of portfolio on risk, performance, interest rates, businessmetrics, outreach, and age on the financial performance of MFIs in the world by assigning 217 MFIsdiamond ratings 5 of the MIS database for the period throughout 1997-. 2006 and found that policy quality, savings quality, interest rates, consumer choice, and age have a positive effecton economic growth while the percentage of women shows a negative effect on economic growth.

Roy (2012) took 7 independent variables- debt-equity ratio, firm age, capital/asset ratio, number of activities borrowed, firm yield, working expenses/credit portfolio, portfolio at risk, female borrowers and used a multiple regression model to identify factors affecting financial performance of microfinance institution. Twenty-six MFIs were drawn from the Mix database from India and Bangladesh using a simple random sample over two periods in 2006 and 2010 andfound that capital/asset ratio, working expenses/debt portfolio, and portfolio at risk and key factorsthat affected sustainability do microfinance institutions.

Kinde (2012) in his study of 14 MFIs in Ethiopia during the period 2002-10 used balance panel data and applied bivariate multiple regression and established breadth and depth, the advantages of any borrower. Dependency ratio also significantly affects economic growth but capital structureand employee performance do not affect growth.

Quayes (2012) sampled 710 MFIs operating in 71 countries examined the impact of long-termbusiness on financial performance of MFIs and found a positive relationship between financial performance and collaboration.

Tehulu (2017) empirically examined the impact of determinants (breadth and deposit reserves, inefficiency of management, risky capital, credit intensity, and size) on the financial performanceof microfinance institutions of East Africa by binary validity and He commissioned a fidelity model of imbalance panel data collected from 23 small financial institutions from 2005 to 2010 and found if inefficient management, risky banking, credit intensity, and size were factors an important determinant of the sustainability of microfinance finance in East Africa.

Sekabira (2013) examines the impact of capital structure on MFI performance by analyzing a sample of 14 MFIs in Uganda and found that loans and contributions hurt MFI performance and financial performance He suggests that if MFIs consider capital markets longer-term sustainability. The same study was conducted by Bogan (2009) who studied the impact of capital structure over the three years 2003-06 for MFIs in Africa, Eastern Europe, LatinAmerica, Southeast Asia, and the Middle East and MFI supporting such the loans and grant -hurt the long-term sustainability of institutions.

Franks (2000) studies the impact of macroeconomic stability on MFIs and concludes that economies of scale are beneficial for the long-term sustainability of MFIs although they may appear expensive in the short in.

This is also confirmed by Quinones and Siebel (2000) whostudied MFIs in the Philippines and concluded that the statutory supervision system has a positiveimpact on poor households.

Hussain (1987) conducted a study to measure the impact of Grameen Bank's microfinance program in Bangladesh. Studies have shown that the program has had a positive impact on clientsand helped reduce poverty. They documented those consumers have an average household incomeof 28 percent higher than other non-consumers.

Members spent 8 percent more per capita on food and 15 per cent more than non-consumer households in comparable villages.

Coleman (2000) laid out the impact of microfinance loans on the village savings system in Thailand. His study was conducted in two small financial institutions, the Rural Friends Association and the Foundation for Integrated Agricultural Management, with a sample of 456 households (participants and non-participants).

4. Rationale of the Study

About 4.2 billion people living in developing and emerging economies 1 Lack access to financialservices such as credit, banking, and insurance Formal financial intermediaries, such as commercial banks, often refuse to serve households poor and small businesses due to the high cost of small businesses, lack of traditional collateral, lack of basic financing needs and geographical isolation They overlook the enormous potential of this level of talent and entrepreneurship. It will encourageindependence and self-development among poor households and small businesses by providing access to financial services. This is an important step to not only improve the economic situation of the poor but also to provide means to maintain or improve their standard of living in the face of inconsistent uncertainty

By increasing financial services to the poorest sections of society, financial institutions can play an important role in reducing poverty in a developed society. Sustainable economic developmentin this region requires attention to all forms of economic activity, including small and medium enterprises (SMEs) and agriculture SMEs are important sources of a country's economy prosperous. They have the potential to create products, innovations, and services that can take theeconomy to the next level. These entities must receive the financial services they need, to continue and expand their businesses.

In developed countries, most people live in rural areas, as agriculture is the main activity. Formal financial institutions tend to avoid financing rural projects due to perceived higher costs

and risks. This relates to the needs of highly dispersed populations, poorly developed industries, and specific customers in the agricultural sector. Without adequate financial resources to meet thehuge demand, rural areas will remain underdeveloped.

Therefore, dedicated financial institutions that understand the needs of the agricultural sector are needed to support rural economic development. The creation of several government and development agencies in the last decade to provide financial services to a segment of thepopulation not served by the formal financial sector did have some positive effects. However, significant challenges remain, including creating an adequate financial environment, appropriate laws and regulations, and sustainable financial intermediation, with a well-functioning financial system in urban and rural areas there is no aid or local infrastructure to provide a conducive working environment for long-term economic growth.

5. Objectives of the Study

- To examine the various financial considerations on the financial well-being of low-income groups.
- To examine the relationship between financial sustainability and social impact on the micro-enterprises.
- To assess the potential negative consequences of budgetary restriction and resource allocation on low-income groups.

6. Hypothesis of the Study

- $H_1$1: It states the impact of financial consideration on low-income groups.

- $H_1$2: It states the impact of financial sustainability and social impact on low-income groups.
- $H_1$3: It states the impact of budgetary incrimination on low-income groups.

7. Research Methodology

7.1. The Study

The Study will be exploratory in nature. A survey method will be used to collect the data.

7.2 Sample Design

7.2.1 Sample

The Sample size of this case study will be a minimum of 200 people residing in PAN India.

7.2.2 Sample frame

The sample frame of this study will be Entrepreneurs and households in the Indian region.

7.2.3 Sample Technique

Random sampling techniques will be used in this study.

7.2.4 Sample size

The sample size of this study will be 100 Entrepreneurs, 100 Households

7.3 Tools Used for Data Collection

The tool used to collect data is a standardized questionnaire to gather data on job security amongEntrepreneurs and households in India and its impact on their motivation level.

7.4 Tools Used for Data Analysis

I will use Cronbach's Alpha & Regression Analysis for Data Analysis by using MS Excel.

8. Result & Discussion

8.1. Reliability test for all the variables

Reliability Statistics

Cronbach's Alpha	No. of Items
0.808	16

It is considered very good reliability should be more than 0.8 as it can be seen in the table that the reliability through the Cronbach alpha test is more than the standard value, hence the questionnaire was reliable.

Regression Analysis

Multiple R	0.947979
R Square	0.898663
Adjusted R Square	0.871717
Standard Error	0.558801
Observation	100

ANOVA

	df	SS	MS	F	Significance F
Regression	14	238.1458	17.01041	54.47546	2.51E-36
Residual	86	26.85421	0.312258		
Total	100	265			

P-Value = 0.407282

8.2. Result

8.2.1 The concept of microfinance

Microfinance is a kind of banking service that's substantially engaged in serving jobless, or low-income groups or individualities' entrance to fiscal services. Microfinance allows people to take on sensible small business loans securely and safely, and in a manner that's orderly with "ethical lending practices". This system helps settle the prepayment plans for "microfinanciers charge interest", "conventional lenders", and others (7). In this regard, the World Bank declared that encyclopedically further than 500 million people have endured profit from different operations under the microfinance system. The maturity of microfinancing operations is substantially organized in several developing countries.

8.2.2. Importance of increasing awareness of microfinance

The microfinance system is veritably important as it can deliver access to implicit and implicit coffers to manage the financially underserved. Besides this, profitable stability is another thing that needs to borrow effective guidelines to make constant advancements in the living standard of the people. In this regard, understanding the system of microfinance and its positive power is veritably significant. It has been observed throughout several cases that without the microfinance policy, the indigent group of people is exercising parlous loans that are associated with a high range of interest rates 9). This process is also connected with profitable sustainability. In this current period, profitable sustainable development is linked as one of the major challenges that need to be balanced well. Particularly under profitable sustainability, understanding and enforcing the "microfinance development tools" are action approaches to empower the entire operation process. The microfinance process remains under mortal rights to alleviate the poverty position and ameliorate the living standard (10). In addition to that, the primary function of this system is to give payments to small enterprises that aren't financially stable. In the case of enforcing developing programs and training sessions, workers can increase their mindfulness regarding this to understand the benefits of it.

Accompanied by getting to know about the small quantum of loans, indigent people along with small enterprises can get support to enhance their profit periphery. In this regard, knowing the microfinancing process is pivotal to developing husbandry.

8.2.3. Role of micro-financing in enhancing economic sustainability

Microfinance services are engaged in furnishing Microfinance services to poor people at a lower rate of interest. This process is ignored by the banking assiduity which impacted the profitable position. The main target of any individual frugality is perfecting the living standard of people (11). therefore, in the pastoral areas, people are suffering from poverty and passing a below standard of living. profitable factors are also connected with the process of operation of fiscal coffers. To support the low-income-grounded customer or company with a minimal rate of interest rate. fiscal growth can impact the profitable structure of any specific country. The profitable structure of any country depends on the conditioning and income position of each existent. Along with this, the profitable structure of an individual country also depends on the pastoral development process.

8.2.4 Identification of the key factors that affect the efficiency of microfinance

The factors that impact microfinance institutions and their performance position are essential to measuring the position of fiscal stability. operation information systems, governance mechanisms, and backing are the fiscal tools that are engaged in the process of continuously supporting the microfinance system. Understanding the operation information system is an important process in microfinancing (13). This includes the process of landing raw data to recycling the data analysis. All single rudiments are largely significant in relating to whether the microfinancing system will be salutary or not. In this regard, the major point of the lines of credit and loans under the microfinance system is needed to make profitable growth sustainable.

8.2.5 Strategies to enhance the positive effect of microfinance

Most people in pastoral areas don't have acceptable knowledge about microfinance and its benefits which limits the growth of microfinance companies and the fiscal growth of the pastoral people. In this regard, there needs to be proper training sessions for the people who are still ignorant of this. Due to limited knowledge, indigent people don't duly profit from microfinance (15). thus, different types of programs from microfinance institutions should be conducted in different types of pastoral areas so that poor people and uninstructed people are apprehensive of similar installations. Especially for low-income borrowers, the micro-financial system has become helpful as it's associated with the enhancement process of the living style of people. perfecting mindfulness will build trust among the pastoral people about microfinance installations and features (16). In this environment, it also has been seen that numerous people couldn't communicate with microfinance banks and it led to restrictions. enhancement of communication chops among the service providers is essential for structuring trust between the companies and the needful people. Several challenges are linked involving microfinance which need to be averted to enhance the positive goods of microfinance. Implicit strategies for boosting the positive goods of microfinance are presented in this portion of the composition. It's linked that lack of fiscal services and lack of translucency of microfinance are the major challenges in microfinance. thus, using ultramodern technologies similar to mobile banking, online websites, and others will be an effective strategy for perfecting translucency and fiscal services. Online banking ensures quality services and people can experience fiscal services anytime by using the operations (17). piecemeal from that, digital technologies ensure furnishing details of disbenefits and credits to each of the parties, and that enhances translucency.

8.3. Discussion

Survey data that are grounded on microfinance are reviewed for gaining knowledge and collected findings are estimated in the former section of the composition. A brief discussion of all the findings is presented in this portion of their study. It's linked microfinance is one of the most significant backing processes which is relatively different from marketable banks. Microfinance companies are known for furnishing small quantities of loans to the needful people who aren't eligible to get loans from marketable banks. In other words, people with low inflows and unfit to complete their fiscal requirements are helped by microfinance (25). It's linked that instant loans with lower formalities are one of the major salutary spots of microfinance. It helps people with urgency regarding finance to get loans with lower paperwork. thus, it can be stated that microfinance can perfect the fiscal condition and stability of people with low income, and that contributes to the GDP growth of countries. Further, there are specific factors that impact microfinance similar as knowledge of microfinance among people, trust between guests and microfinance companies, and others. Most of the people in the pastoral areas don't have acceptable knowledge about microfinance and its benefits which limits the growth of the microfinance companies and the fiscal growth of the pastoral people (26). In this regard, mindfulness regarding the microfinance process among pastoral people is important. The governmental authorities in different countries should start this action to enhance mindfulness regarding the benefits of microfinance. later, perfecting mindfulness will make trust among the pastoral people about microfinance installations and features. numerous of papers have handed information about the strategies that help to enhance the positive goods of microfinance. It's linked that enhancing the knowledge and chops of the needful people and the service providers is important. enhancement of communication chops among the service providers is essential for erecting trust between the companies and the needful people. piecemeal from that, the improvement of knowledge of microfinance among poor people who are unfit to complete fiscal requirements similar as employment, education, and others, is also important. Micro-financing plays a pivotal part in developing the future of nations by promoting tone- employment and entrepreneurship (27). Especially after the epidemic extremity, when earning openings have dropped for people, microfinancing is helpful to make people able to start small enterprises. Other marketable banks demand specific eligibility criteria of their guests for giving loans as well as different formalities are followed. In discrepancy, microfinancing companies follow lower formalities and demand a minimal income from the client for giving loans. The process of microfinancing is critically concentrated on perfecting the profitable stability of poor people. In addition to that, sustainable backing is one of the places of micro backing which can enable fiscal invention and precluding poverty. Microfinance contributes to fiscal addition and growth of micro-entrepreneurship and that leads to the forestalment of poverty which signifies sustainable development of countries (28). In short, microfinance helps to balance the difference between poverty and rich people in society. piecemeal from all these salutary spots, there are many limitations or challenges associated with microfinance which enhance difficulties for low-income individuals. Microfinance companies give small quantities of loans to the people who make them suitable to start small businesses but occasionally that's also not possible. likewise, high rates of interest are the biggest challenge for people as most of them are unable to repay a high quantum of interest due to poverty. In simple words, high interest rates of small quantities of loans are a limitation of microfinance and a lot of people still avoid accepting loans from microfinance companies. Along with that, severe debt situations and so important pressure to repay the loans are other disadvantages of microfinance that inadequately impact the internal health of the borrowers. also, the fiscal services of the microfinance companies aren't bettered and that can enhance difficulties for the borrowers to understand the procedures duly which is another challenge.

9. Implications & Limitations

9.1. Implications

There are many advantages of microfinancing as it contributes to the financial development ofpoor and rural people:

9.1.1. Collateral-free loans

Collateral-free loans are one of the major beneficial sites of microfinancing which refers to less paperwork and instant loans [18]. It is identified that loans in microfinance require only minimumpaperwork and include hassle-free processes and that leads to quick fundraising

9.1.2. Educational opportunities

Apart from that, microfinance helps people with low income to complete their education which signifies educational opportunities through microfinance are another advantage of the process

9.1.3. Sustainable process of financing

Microfinance is a sustainable process of financing that not only improves the financial stability of poor people but also contributes to national economic development.

9.1.4. An extensive portfolio of loans

It is another advantage of microfinance which means these companies help to provide home loansand other capital loans with less paperwork and formalities [20]. Moreover, microfinancing helps small entrepreneurs to be established and enhance self-sufficiency by providing them with small business loans.

9.2. Limitations

9.2.1. Small amounts of loans

It is identified that microfinance companies provide small amounts of loans which is a disadvantage for people [22]. Sometimes, people require a high amount of loans that they arenot given which disrupts their employability.

9.2.2. Higher interest rates

Another big disadvantage of microfinance [23]. People with low income are unable to repay a higher amount of interest and therefore small loan amounts with high interest rates are a disadvantage for these people.

9.2.3. Harsh criteria of repayment

Harsh criteria for repayment of loans are another critical disadvantage of microfinance [24]. It is identified that there are many crucial criteria in microfinance loans that not only impact the confidence of people but also disrupt trust between customers and companies.

10. Conclusion

It can be concluded that microfinance is an important pivotal action by governmental authorities for icing pastoral development. The chance of pastoral and economically unstable people is more advanced than rich people worldwide. thus, the fiscal growth of the pastoral people boosts the public frugality and that signifies the positive impacts of microfinance on the profitable condition of countries. Further, it's linked that a large number of people don't have acceptable knowledge about microfinance and they cannot trust associations that give microfinance installations. It'll be salutary for public frugality to enhance mindfulness regarding microfinance among pastoral people as well as give knowledge about the benefits of this process for erecting trust among the pastoral population. On the other hand, lack of educational openings, fiscal insecurity, and lower income of the pastoral population are the major factors that affect microfinancing. piecemeal from that, microfinancing associations give small quantities of loans with high interest rates which are the biggest disadvantage of the process. It becomes difficult for people to complete their requirements with small quantities of loans as well as complete the prepayment of loans. The use of ultramodern technologies and furnishing microfinancing services through mobile operations and online banking is suggested as one of the critical strategies for perfecting the translucency and service quality of microfinance.

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