

Voices of People on Financial Inclusion of Micro Finance in rural areas of India

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Abstract

India is an emerging economy and has witnessed many financial reforms and changes in the system. The majority of the population in India lives in rural areas which are approximately 70% (World Bank Report, 2021). Microfinance is viewed as a promising instrument for socio-economic upliftment in a developing country such as India. It is expected to have poverty alleviation and basic necessities to be addressed for the people who are living in rural areas with the help of microfinance initiatives (Mohd, 2018). The emphasis of the present paper qualitatively with the help of semi-structured interviews with the microfinance institutions explores the role of microfinance in financial inclusion and what could be the grey areas where the institutions should work better to solve the issues faced by people in rural areas. The results show the majority of people in rural areas have bank accounts and take MF loans from banks. However, there is a need for awareness and strategic initiatives by the banks to uplift microfinance in the rural parts of the county. The empirical results also disclose the suggestions by these microfinance institutions to the government for increasing initiatives in the country.

Keywords: Microfinance institutions, Indian MFIs, Regulatory framework, MF Efficiency

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Introduction

Micro-finance has grown up as one of the most crucial instrument to serve and empower the un-served and under-served rural households of India in terms of catering to their financial challenges and enhance the spirit of entrepreneurship among them in order to make them sustain a better livelihood.

Since past few decades, microfinance institutions and Banks have been able to uplift and cover the remotest parts of the country with context to providing financial aid to rural households who aren't capable of approaching Big banks for their financial/loan requirements due to multiple set of reasons like collateral requirements, higher interest rates, deficit regulatory norms for sanctioning loans below a certain amount etc.

Further, government has also designed and implemented numerous social and economic policies to uplift and enhance the potential of Microfinance institutions so that poverty alleviation and basic necessities of the people residing in the rural areas are addressed with the help of these initiatives

However, as we all know that there always exists a room for improvement for every sector contributing to the country's economy and those valuable suggestions of improvisation can be gathered and analysed from the people who are directly or indirectly involved in servicing that sector.

Hence, in support to that this Research paper is deeply focussed on a primary research of gathering some valuable insights and suggestions from the employees who are/were associated with micro-finance banks/institutions in terms of their viewpoints on improvisation/amendments that needs to be done by government's end and that needs to be done from their respective bank's end to better serve the rural population in terms of fulfilling and satisfying their all sorts of financial needs.

Literature Review

LITERATURE REVIEW						
S. N O.	NAME OF THE AUTHOR & YEAR	TITLE OF THE STUDY	JOURNAL /INSTITUTE NAME	TYPE OF STUDY	FINDINGS FROM THE SOURCE	FUTURE SCOPE OR IMPLICATIONS OF THE STUDY
1	Kamal Bel HadjMiled, Jalel - Eddine Ben Rejeb, 2015	Microfinance and Poverty Reduction: A Review and Synthesis of Empirical Evidence	Science Direct	Journal Article	The study focusses on the relationship between the Role of microfinance institutions/ banks and reduction of Poverty at macro-Level in the developing countries. Majorly, two models were taken into consideration for the study i.e. PV (Poverty Head Count ratio) model and GLF (Gross loan Portfolio) model. On the other hand, the main focus of the study is to spread awareness about microfinance among the developing countries. The study concludes its	On behalf of the emphasize laid by the study on Relationship between the Role of MFI and Reduction of poverty, It can be further considered to explore the ways for pooled OLS and random effects model to get the clear view regarding the ways of improvements in this sector.

					results by analysing the potential of theoretical and empirical viewpoints for poverty reduction.	
2	Taiwo, Onasanya, Agwu & Benson, 2016	The Role of Microfinance Institutions in Financing Small Businesses	Journal of Internet Banking and Commerce	Journal Article	The Study Illustrates the improvement in micro finance banks/ institutions with context to their enhanced capacity in supporting Small Scale businesses towards growth. On the other hand, Their main focus is to bring the clear picture of microfinance institutions in front of the management, so that they can make corrective	The Future Recommendations of the study focus on how micro finance banks promote the small businesses by significantly reducing the resource gap for them as they uphold a huge potential in increasing their growth & performance with the help of small finance/Microfinance banks.

					actions wherever and whenever required. The study concludes its results by flourishing the funds to the small scale businesses on sustainable basis, so that the small scale businesses could further help in promoting the development of economy.	
3	Suresh Chandra Akula&Pritpal Singh,2021	Role of Microfinance, women decision making and previous work experience in women entrepreneurship during COVID-19	International Journal of Economics and Finance studies	Research Article	The Study emphasizes on the effect of COVID - 19 on entrepreneurship activities as it has severely impacted the income generating activities of poor people. Moreover, women entrepreneurship activities are also disturbed badly which eventually enhanced the	The Future Recommendations of the study focus on empirical basis as current study is based on theoretical hypothesis. They should test this framework statistically which is more important to justify the adequate relationship between the variables. Secondly, as in this study only one of the element i.e. women decision

				<p>poverty level among them. The main role of Micro finance institutions is to analyse & strengthen the positive relationship between women decision making and women entrepreneurship. The Study Concludes its results by stating various services that microfinance institutions can provide to improve women entrepreneurship activities which may simultaneously lead to reduce the negative impact of COVID-19.</p>	<p>making is used but other elements can also be taken into consideration for empowering the women.</p>
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4	<p>Prof. Pavnesh Kumar, Dr. Kumar Sahu & Raushan Kumar</p> <p>Dr. Prof. Sudhir Kumar</p>	<p>An analysis of role of microfinance institutions in Inclusive growth</p>	<p>Arabian Group of Journals</p>	<p>Research Article</p> <p>The Study emphasizes on significance of micro finance institutions on rural areas. It plays a vital role in achieving financial inclusion as MF institutions provide small loans and other financial services to the lower income groups which simultaneously leads in uplifting the economic growth of the country. The study concludes itself by discussing the role of microfinance in inclusive growth through various financial credit programs and the challenges which are being incurred by small-scale</p>	<p>The Future Recommendations of the study emphasize on finding a best way through which the funds can be sanctioned at lower rate of interests to the rural people. Secondly, As there lies a huge gap between the haves and have nots of people having unequal income distributions, There main focus is to bridge the gap between the two.</p>
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					financing institutions in providing access to credit.	
5	SMM. Suhaib Razith & MMF. Nihara	Impact of Micro Loan on Women's Livelihood: Evidence from Manmunai North Division, Batticaloa	Journal of Economics, Management & Business Administration	Journal Article	The Study Focuses on illustrating the impact of microfinance loans on women's livelihood. The relationship between the microcredit and women livelihood can be analysed through Correlation and regression analysis. The study concludes its results by developing the microcredit factors which will enhance the operational and future decision on	The Study suggests a Deep Futuristic Research and Analysis on other areas which need to be explored in explaining the micro-credit as current study concentrates on lending, repayment, interest rate & time attitudes.

					microcredit to achieve better return.	
6	Yada Srikanth & Dr. Kamatam Srinivas, 2022	A study on the trend and growth of microfinance institutions in India	International Journal of Marketing and Human Resource Management	Journal Article	The study illustrates the performance and role of microfinance institutions in the development of India. It has been viewed as a powerful tool to fight poverty through strategic financing services including fixed deposits, protection, liabilities and transfers. The study concludes its results by examining the necessary measurements to create awareness among people to use	The study finds out what are the necessary measurements taken by the government to sustain the growth of microfinance sector in India and how they are promoting the investment opportunities in the backward areas of India.

					the services of Microfinance institutions to strengthen their Economic status and improve their livelihood.	
7	Mohammad Athar Ali, SheoPujan Yadav, Ada Rehman & Mohammed Arshad Khan, 2021	Impact of Micro Finance on Agricultural Income in Karnataka India: An Analysis	Agricultural Mechanization in Asia	Research Article	The Study emphasizes on measuring the impact of a farmer's income on micro finance and analysing the income disparity between a smallholder farmer who lends money to a small financial institution and a farmer who does not borrow money from a small financial institution. On the other hand, how frequently the farmer borrows money from	The study Recommends an in-depth analysis of Shri Kshetra Dharmasthala rural development project which could be conducted as a part of a future study on improving agricultural productivity levels in MFI by taking other geographies into consideration for future research purposes.

					<p>the MFI and non MFI's. The study concludes its results by promoting programs like SKDRDP(S hri Kshetra Dharmasthal a rural development project) as their main aim is to reduce unemployment and provide easy loans to the people of rural areas which helps in enhancing & maintaining the economic stability of the country.</p>	
8	<p>NadeeraRanabahu & Ananda Wickramasinghe, 2022</p>	<p>Sustainable Leadership in Microfinance: A Pathway for Sustainable Initiatives in Micro and Small Businesses?</p>	<p>Sustainability</p>	<p>Journal Article</p>	<p>The Study Illustrates the way that joint liability lending in microfinance shapes the sustainability of micro and small enterprises owned by borrowers. The study concludes its results by developing a conceptual framework</p>	<p>The Study Highlights its future research on illustrative evidence that MFI's have to frequently modify their services & policies which help in bringing more sustainability in the economy as it is a pathway for MFI's to facilitate their services in better and</p>

					and propositions to explain sustainable leadership alongside joint liability lending mechanisms.	efficient way for the development of MSE's.
9	UmeshBaluGadekar, 2021	Poverty Eradication through Self Help Groups or Private Microfinance Institutions: A comparative Study	Journal of Emerging Technologies and Innovative Research	Journal Article	The Study Focusses on illustrating the role of SHG's and Private MFI's on poverty eradication in the slum areas of the Kolhapur city in Maharashtra. The study concludes its results by examining both SHG's and private MF's that how they are working effectively & efficiently on the way of poverty eradication.	The Study suggests a Deep Futuristic Research on what corrective measures SHG's and Private MFI's can take to eradicate poverty from the country in order to make every individual sustain a better livelihood.

10	Margi Choksi, Falguni Prajapati, Dipanti Joshi, 2020	A Study on the Factor's associated with Loan default by Borrowers for Selected Microfinance Institutions in Gujarat	Second International Conference on "Research and Innovations in Science, Engineering & Technology"	Research Article	<p>The study emphasizes on the financial needs of unbankable poor people who are not served by formal lending sectors but they also need financial aid to sustain a better livelihood. MFI's main focus is to provide loans to lower income groups, low repayment loans, lack of collateral, provided mainly to meet income generation targets, short-term loan repayment etc. The study concludes its results by making small changes in to the policies and procedures which might help the MFI's in becoming</p> <p>The Future Recommendations of the study is to survey the staff of microfinance institutions in terms of loan default as current study is based on primary data survey carried out among the borrowers. Along with this, as sample unit of the survey were the borrowers who were defaulted but a comparative study can also be carried out between default and non-default borrowers.</p>
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					one of the most significant sectors as futuristic opportunities already seem to be very promising in India for this sector to expand further.	
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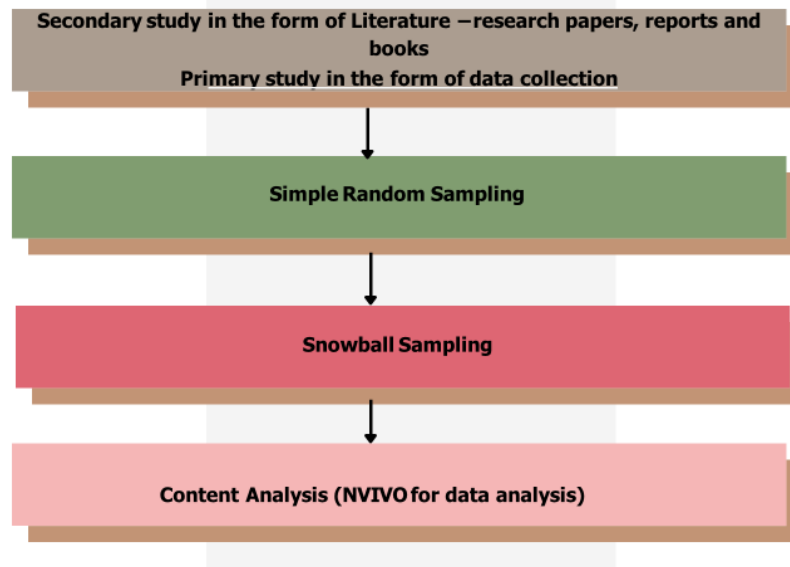
Research Objectives

- To understand the role of Micro-Finance loans in India.
- To analyse the knowledge of experts in Micro-Finance initiatives towards distribution Micro-Finance loans in India.
- To identify the improvements that the government can make in the field of Micro-Finance.

Research Methodology

The intentions of the study were to develop explanations direct from the data received by the people who have the exposure of working in the field of Micro Finance. The authors in order to save the time used the latest software NVIVO version 10.5. It meets all the requirements of data analysis. Wong (2008) stated that qualitative data is generally subjective, rich and consists of in-depth information. The data is primarily text-based data which can be interviews, observations, record etc. Coding or categorising the data is the most important stage in the qualitative data analysis process (Saluja et al, 2021). The authors have followed qualitative study with both primary and secondary based research using snow ball sampling technique. A process of semi structured interviews. The details of the data collection have been mentioned in the paragraph below.

RESEARCH METHODOLOGY



Data Collection

The present study qualitatively discovers the knowledge of respondents who have examined or carefully seen a need of improvement in the field of Micro Finance last 4 years. The data of the study was put together with the help of one on one (face to face), telephonic discussions/ interviews, online mode- Google Meet(after February 2020 due to Covid19 Pandemic the authors shifted to telephonic and online mode) conducted by the authors between January 2022 to March 2022. This method was appropriate for the present study as it allowed the respondents to totally express their experiences in the field of Micro-Finance Banks/Institutions.

Commonly in descriptive research, the respondents for the study were selected through purposive/ snowball sampling techniques. All the respondents were guaranteed privacy. Exclusive of the respondents who were mistakenly approached because these individuals had no experience in the field of Micro-Finance Banks/Institutions.

The authors have successfully conducted 10 interviews. More than 40 people were approached to take part in the study and out of which the high response rate of the study was revealing of the readiness of the respondents to share their experiences and opinions on the subject matter. It also indicates the level of trust amongst the authors and respondents. 1 of the respondents of the study was not comfortable in getting the interview recorded, however, the respondent has answered the questions but the authors have excluded that from the final

count of 10 interviews successfully conducted. At the end of every interview, the interviewee was firmly requested to provide the contact information of possible respondents, in case the interviewee knew any of them which helped in contacting more people with a similar subject matter.

To approach the respondents LinkedIn was taken as the key tool as the categories/designations of Micro-Finance Banks/Institutions and it was reasonable to find those experts on LinkedIn. Follow ups were done to each individual on timely basis. The duration of the interview ranged between 5 -10 Minutes. Averagely each interview continued for 8 minutes. The interview agenda enclosed three main areas (1) Role of Micro- Finance Institutions in India. (2) Improvements that government could make in the field of Micro-Finance. (3) What is your bank doing to cater micro finance banks in rural areas? The experiences of the respondents were analysed to reach a list of suggestions that specify the likelihood of Improvements in the micro finance institutions. Table Below exhibits the demographic features of the interviewees along with content analysis on the statements in the interviews. Out of 10 interviews went successfully, 1 respondent refused to get the interview recorded due to legal reasons. The designation for which the follows ups to the respondent was done – Customer Service Officer. The interviews were conducted via meeting one on one with these experts, due to the COVID-19 situation the mode changed to telephonic round/ online mode.

IMS Ghaziabad University Courses Campus

Name of the Respondent*the names have been kept confidential*	Gender	Age	Occupation	Designation	Experience in Industry(years)	Interview Mode
Respondent 1	Male	27	Ujjivan Bank	Assistant Customer Relationship Manager	4	Telephonic
Respondent 2	Male	23	AU Small Finance	Management Trainee	0.2	Telephonic
Respondent 3	Female	23	Jana small finance bank	Operation Assistant Cum Cashier	1	Telephonic
Respondent 4	Male	26	Ujjivan Bank	Ex Assistant Customer Relationship Manager	0.8	Telephonic
Respondent 5	Male	20	AU Small Finance	Bank Officer	0.2	Telephonic
Respondent 6	Male	22	Share Micro-Fin Limited	Assistant Branch Manager	4	Telephonic
Respondent 7	Male	27	Ujjivan Bank	Relationship Manager	1.5	Telephonic
Respondent 8	Male	28	Capital Small Finance Bank	Operations Executive	3.5	Telephonic
Respondent 9	Female	23	Share Micro Limited	SPA	2.5	Telephonic
Respondent 10	Male	24	Ujjivan Bank	Assistant Customer Relationship Manager	1.5	Telephonic

The snapshot of the Research questions shown below

Questions for Interview

For the study titled:

Voices of People on Financial Inclusion of Micro Finance in rural areas of India

Conducted by the researcher
Jaskaran Singh and Co-Authors

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1. **What is the role of Micro-finance in India?**

2. **What could be the Improvements that Govt. could make in the field of Micro-finance & what are your suggestions on the same?**

3. **What is your Bank doing to Cater Micro-finance in rural India?**

Fig no. 1 represents the Semi- Structured questions asked to the respondents

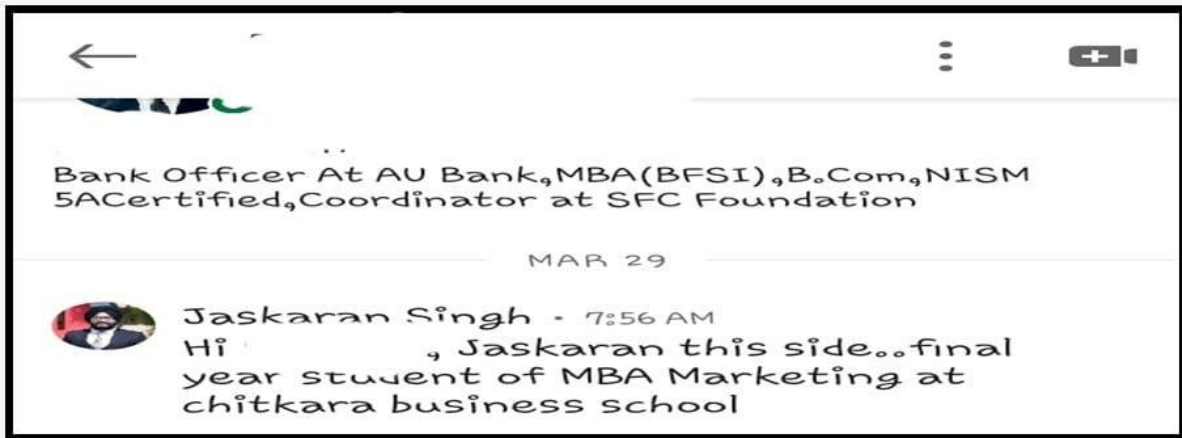


Fig no.2 The screenshots above depicts the 1st Author's LinkedIn profile wherein the 1st author has searched for the individual is associated with Micro Finance Industry which was one of the designated post in the MFI and how the Authors have contacted the respondent through LinkedIn messages on 29th March '2022

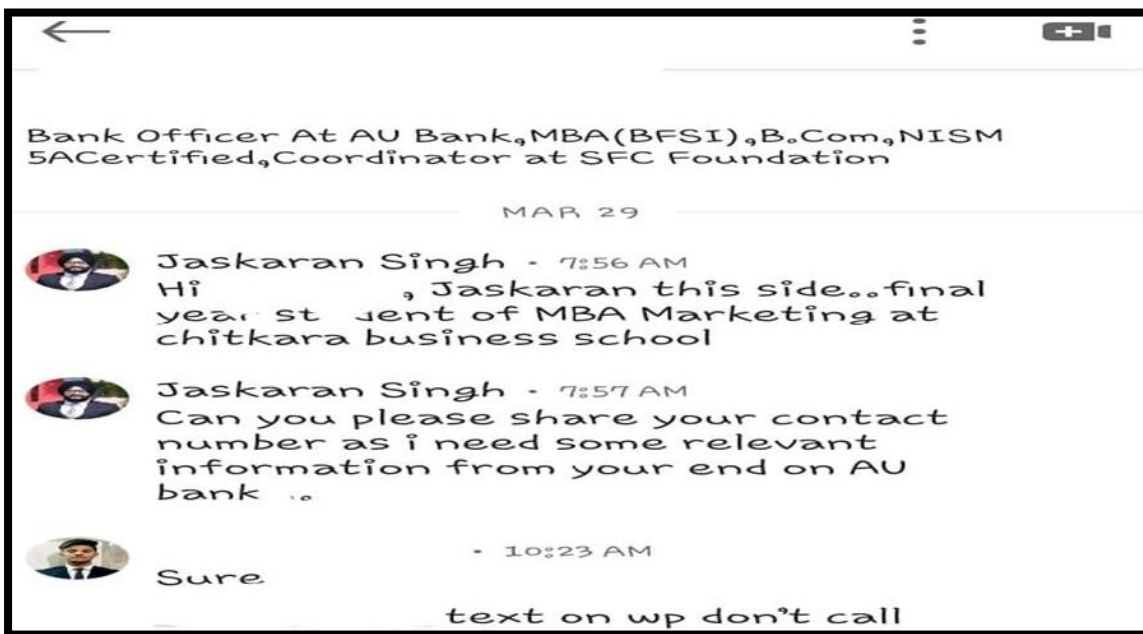


Fig no.3 Once the respondent has accepted the 1st Author's request, the 1st author has sent an introduction note to the respondent stating that the 1st author is pursuing MBA and working on research paper on "Voices of People on Financial Inclusion of Micro Finance in rural areas of India" and requesting if the respondent could spare sometime to answer interview questions. The respondent here was interested and responded to the author. Once the

respondent was selected WhatsApp communication was sent to the respondent for asking the suitable time to conduct the telephonic interview.

The notification that was sent to the respondent after confirmation consisted of the following 3 attachments annexed below: The content of the WhatsApp notification is below (it is the same as it was sent)

1. **Information sheet** – this sheet provides you with a detailed understanding of the study.
2. **Participant Consent Form** – I would like to ask you to print, sign and sent it back to me as a scan. It secures your rights as a participant and allows me to record your interview so that I can transcribe it for further analysis as part of my research.
3. **Questions for an Interview** – these are the 3 questions that I would ask you in the interview.

Post the interview the participants were requested to send back the signed copy of the participant consent form which gives credibility to the study as per the approval of the respondents.

Information Sheet – For the participants of the study. This sheet was circulated to the respondents.

Information Sheet

For the participant of the Study

Voices of People on Financial Inclusion of Micro Finance in rural areas of India

Conducted by the researcher

Jaskaran Singh and Co-Authors

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Information for participants

Thank you for considering participating in this study which will take place in 2022. This information sheet outlines the purpose of the study and provides a description of your involvement and rights as a participant, if you agree to take part.

1. What is the research about?

The study focuses on understanding the "Voices of People on Financial Inclusion of Micro Finance in rural areas of India" who have dealt with situations of rural area banks/ Institutions in their working environment. The researcher wants to conclude the paper with designing a model which can be used by organisations to cater the micro finance in rural areas. Therefore, we would like to conduct 10-15 semi-structured, qualitative interviews with employees of Micro-Finance Institutions at different designations about their personal attitudes and experiences with workplaces in India.

2. What will my involvement be?

As a participant of this study you are asked to take part in qualitative interview that will last up to maximum 10 - 15 minutes.

3. How do I withdraw from the study?

You can withdraw at any point of the study, without having to give a reason. If any questions during the interview make you feel uncomfortable, you do not have to answer them. Withdrawing from the Study will have no effect on you. If you withdraw from the study we will not retain the information you have given thus far, unless you are happy for us to do so.

4. What will my information be used for?

I will use the collected information for my research paper which is presented and published in the International Conference on Building Resilience and Sustainability for India for ever-changing Turbulent World- A Vision for 2030 held under IMS Ghaziabad. Therefore, the interviews will be recorded and transcribed in order to analyse them for the production of a written report. In addition, the transcriptions of the interviews may be used to write an article for a research paper in cooperation with the supervisors of the paper.

5. Will my taking part and my data be kept confidential? Will it be anonymized?

The records from this study will be kept confidential. Only we and our supervisor will have access to the files and any video tapes. Your data will be anonymized – your name will not be used in any reports or publications resulting from the study. All digital files, transcripts and summaries will be given codes and stored separately from any names other direct identification of participants. Any hard copies of research information will be kept in locked files at all times.

6. What if I have a question or complaint?

If you have any questions regarding this study or request a copy of the data held about you please contact us, Jassingh.mba20mkt@chitkara.edu.in, Komal.mba20fin@chitkara.edu.in, shefali.saluja@chitkara.edu.in

Thank you for taking the time to take part in this study. Your commitment is highly appreciated and helps me to get a deeper insight in a topic that is of high importance I hope that the results of this study will expand the current state of research on these topics and produce useful recommendations for government and Micro- Finance Institutions with regard to **Voices of People on Financial Inclusion of Micro Finance in rural areas of India**.

Format to be followed during Telephonic Interview

Hi xyz, this call is in context with the interview series as discussed previously which i'll be conducting with you for the purpose of a Research paper that i'm writing specifically in the field of micro finance. So before initiating, I would like to tell you some guidelines on how we'll be proceeding ahead with this interview:

1. Firstly, you have to introduce yourself in your convenient language by mentioning your name, age, the designation on which you're working in xyz small finance bank, your total experience till date in xyz small finance bank and any other stuff that you would like to tell me about yourself.
2. Secondly, I would be asking you 3 questions in total related to the field of microfinance
3. This interview will last maximum for 5-8 minutes.

So, before initiating with this interview, I would certainly like to have your consent on recording this interview for the purpose of making transcript which are further required for our RP project. So, will you be able to give me your consent on recording the same so that we can proceed ahead with our interview?

Participant Consent Form sent to the Respondents

Participant Consent Form

For the study titled:

Voices of People on Financial Inclusion of Micro Finance in rural areas of India

Conducted by the researcher

Jaskaran Singh and Co-Authors

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This agreement is made in regard to the interview conducted for the Research Paper of Voices of People on Financial Inclusion of Micro Finance in rural areas of India.

In consideration of my participation in the above-mentioned study, I declare the following

Declaration:

- I confirm that I have read and understood the participant information sheet for this study.
- I have had the opportunity to ask questions if necessary and have had these answered Satisfactorily.
- I understand that my participation is voluntary and that at any time, I am free to withdraw without giving any reason.
- If I withdraw, my data will be removed from the study and will be destroyed.
- I agree to the interview being recorded.
- I agree to taking part in the above study and recording, and hereby assign to the **International Conference on Building Resilience and Sustainability for India for ever-changing Turbulent World- A Vision for 2030** going to be held under **IMS Ghaziabad** of all copyright in my contribution for use in all work resulting from this project and future projects.
- I understand that **my responses will be kept strictly confidential, that all my personal and sensitive data will be anonymised in any reports or publication and my name will not be identified in any reports or publication.**
- I understand that the research will be written up as a Research paper by Mr. Jaskaran Singh and Co-Authors.
- I agree that my information can be quoted anonymously in research outputs.
- I give permission to the supervisor of the researcher and regulatory authorities to have access to my data in relevant future research.
- I understand how to raise any concerns or complaints about this study.
- I am aware that there are no compensation arrangements.

Name, signature and date:

Name of participant:

Date: Signature:

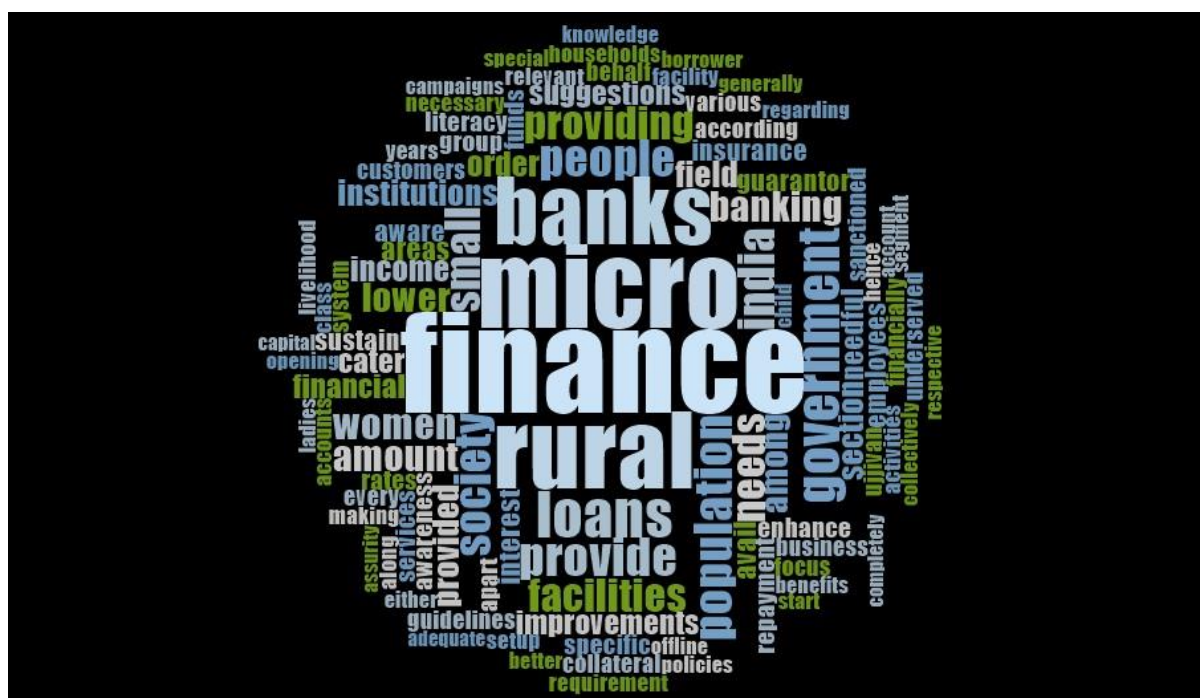
Timeline in Administration of Research Instrument and data Collection

For Structuring the semi –structured interviews, a pilot test was conducted with the Independent coder and reviewer where the questions were accessed and minor changes were made. The semi- structured questions are mentioned above in Fig for reference, this took almost 15 days of time. For the collection of data, it took almost 4 months, the authors started in January 2022 and finished taking the Interviews in April 2022. This Included- Contacting the Participants, approval of their interview timings, taking consent forms and final deliverable of the interviews.

Data Analysis using NVIVO

QSR International (Melbourne, Australia), the world's largest qualitative research software provider, produced NVivo, one of the computer-assisted qualitative data analysis software's (CAQDAS). This software enables qualitative research beyond data coding, sorting, and retrieval. It was also created with the intention of combining coding with qualitative linking, shaping, and modelling. The parts that follow go through the basics of the NVivo programme (version 2.0) and show how to use the primary features in NVivo to help qualitative researchers manage their data. Wong (2008) suggested that “It can ease the laborious task of data analysis which would otherwise be performed manually”. NVIVO illustrates the working of a software tools which can facilitate the analytical flexibility and enhance the trust of qualitative research (Kaefer et al., 2015).

Word cloud analysis



1. The above shown word cloud picture depicts a full-fledge analysis of the words most commonly & widely used by the respondents among whom interview was conducted.
2. As we can clearly see the word Finance being the largest one in the picture showcases that most of the respondents were concerned and wanted the amendment of financial inclusion of rural banks in the rural areas in such a way that each and every rural household could get benefitted from different financial schemes being provided by the banks.

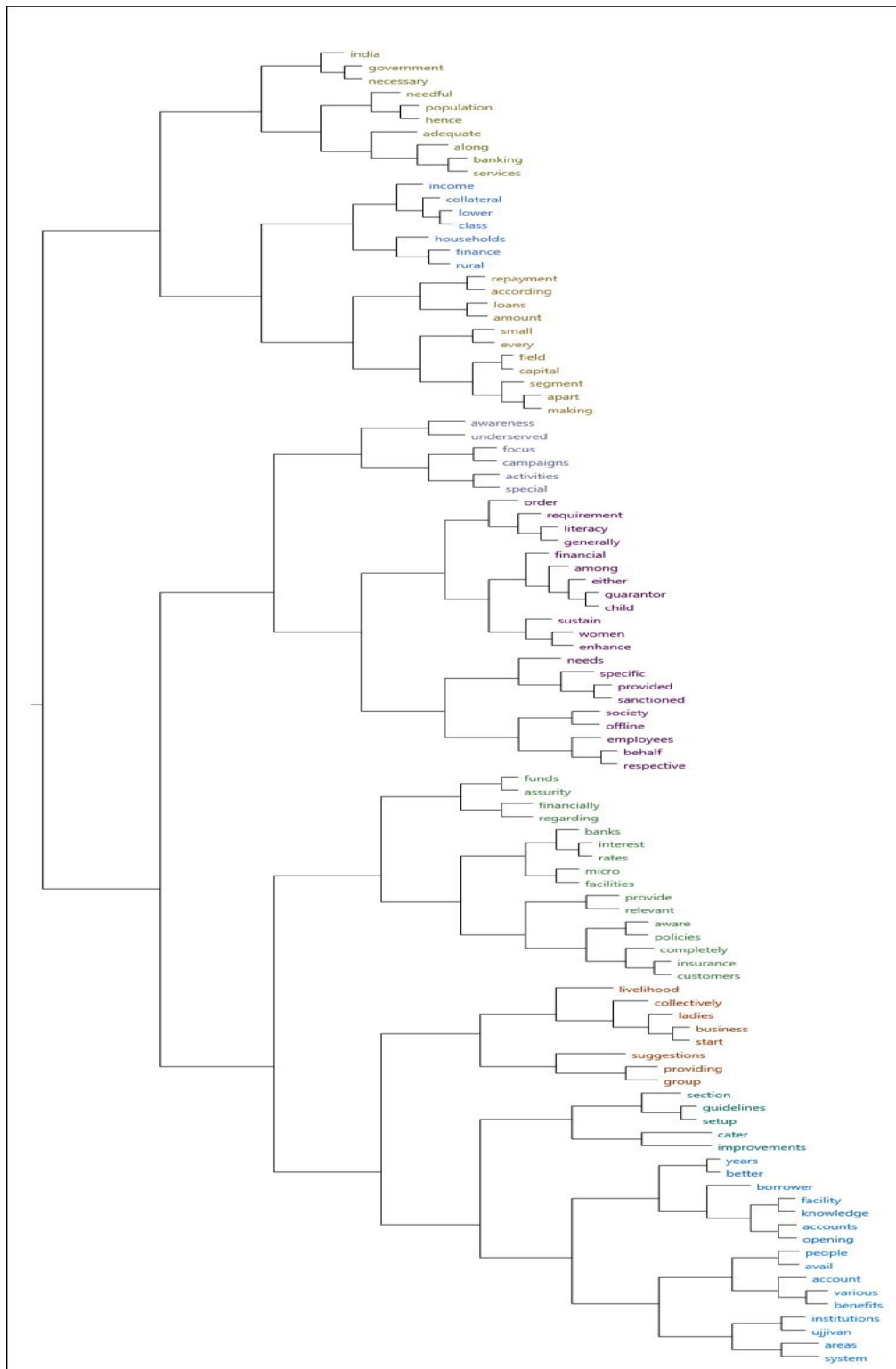
Tree

Analysis

finance	rural	loans	india	facilities	amount	instituti	cater	interes	sustain	repaym	service	specifi	accor	apart	beh
					banking	provide	financia	needfu	aware	busine	collate	custome	every	financ	focus
		government	people	needs					enhanc	guide	variou	acco	activ	along	class
					lower	income			funds	sanct	hence	relev	requi	setup	years
micro	banks	population	society	providing			suggest	employ		group	system	house	benefit	child	know
					among	order			areas	guaran		livelih	bette	colle	open
		provide	small	women					literacy	ujjiva		making	borro	ethe	poli
					field	section	avail	insura	rates	under	neces	cam	gene	rega	start
															cap

1. The Tree map analysis takes those words into consideration which were used by the respondents most widely, arranged in descending order from left to right.
2. For eg., the words Shown on the left hand side like Micro, finance, rural, banks etc were the words that were most widely used by the respondents & as per the analysis, most of the respondents said that there are a lot of rural areas where there is a lot of financial illiteracy and inclusion/presence of micro finance banks in those remotest parts of the country is very crucial and is current need of the hour.

Cluster Analysis



The picture depicts the cluster analysis of words that have been grouped into 3 categories and these 3 groups showcase the common set of mentality in terms of words by the respondents in the interview series.

Conclusion

With context to the respective responses of participants taken into consideration, the study concludes itself with context to following remarks:

1. The core focus of Micro-finance banks/institutions is to cater the financial needs of rural population and most importantly, upscale the women empowerment by providing them loans for satisfying their financial needs and enhance the spirit of entrepreneurship among so that they along with their families could live and sustain a better livelihood
2. Government in collaboration with Micro-finance institutions/banks certainly needs to invest its extensive efforts in generating awareness by organizing financial literacy campaigns in the rural areas as most of the remotely located population is unaware of the online/offline banking facilities that they could avail and should alongside make set up some strict guidelines on the interest rate to be charged by the MF bank's end from the rural population.
3. Most of the Micro-finance banks/institutions are investing their efforts in organizing campaigns in the form of generating awareness among the rural population of Banking, insurance etc. facilities that they could avail and get benefitted from & are equally focussing on uplifting the entrepreneurial spirit among the women by making them rely on the banking facilities and assuring them with collateral free group loans at quite lower rate of interests for making them continue with their entrepreneurial journey smoothly and efficiently.

Implications for Various Stakeholders

Implications for the Academia: - The awareness related to the Micro – Finance Institutions in the rural areas is a prime concern. As with the rapid increase of poverty in India, Academicians need to create awareness on this area and upgrade the knowledge of students. Higher Education can be benefited by going through ethical training before joining the micro finance institutions/ Banks. Since the area is wide there is huge scope for Academicians to research this area of Inclusion of Micro Finance Banks in India. The elements of the study can be used to design the curriculum related to the Role and Improvements of the Micro Finance Institutions/ Banks.

Implications for Researchers: – The study has given valuable understandings to the researchers on the related area of Improvements which can be done in Micro- Finance Institutions/ Banks. It will benefit the potential researchers to explore more on this area and conduct further research on continues development in the backward areas.

Implications for Government: - It is very important for government authorities to consider the voices of people on financial inclusion of Micro Finance in rural areas and initiatives. Therefore, the study would contribute to Micro- Finance Institutions Network (MFIN) for understanding the needs and requirements of Micro-Finance Institutions. Additionally, Government needs to take the relevant initiatives for making rural people aware about the various services that Micro-finance banks can provide to them and extensively needs to focus on organizing some relevant campaigns on generating needful awareness among the rural population on increasing fraudulent activities in the name of banks & further needs to tell them about the structure & guidelines of RBI that bank follows.

The implications to Existing Literature: - The Literature has made significant contribution to the area of Voices that people have on financial inclusion of Micro Finance in rural areas. The present study has contributed to the role, improvements and suggestions to uplift the Micro-Finance sector. The literature has also been benefited by identifying the improvements that the government can make in the field of Micro-finance which were additionally identified by Authors during data analysis. The literature is a combination of various studies and therefore the present study would also contribute to that bunch with additional suggestions as mentioned in content analysis.

The implications to Investors: - The present study also contributes to the interest of investors as before investing in an organization the investors can also consider the growth in

that particular sector. The initiatives government is taking to uplift this sector, this will impact the mind-set of the investor.

Limitations

Every research has its limitations due to some distinctive reasons. The following have been limitations to the study:

1. Since the sample size was pre-determined to 12 designations however the population of these designations may vary from the research's ability to contact these designations for future study.
2. As per the nature of the study, it was difficult to contact the sample units falling in these designations, therefore the study under consideration has attempted to contact one individual from designated category.
3. NVIVO Analysis has been taken into consideration in the present study, however, there can be many other techniques to understand and analyse the importance of Micro-Finance in India.
4. Role of Micro-Finance and Government Initiatives can be tested by various organizations during 360 degree feedback or any other tools in organisation.
5. In COVID -19 situations the interview method shifted to telephonic and online mode.
6. In COVID -19 situations lack of government initiatives can be identified in the field of Micro-Finance Institutions/ Banks.

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