

Analysis of the Awareness of Microfinance in Developing Economies and its Impact

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Abstract

Civilising human society and improving the living standard, mitigating the poverty level is a highly crucial requirement. This study is focusing on understanding the development of awareness of microfinance in developing economies. Sustainable financing is one of the roles of microfinancing which is capable of enabling financial innovation and preventing poverty. The system of microfinance helps to balance the difference between poverty and rich people in society. Microfinance companies provide small amounts of loans to the people who make them able to start small businesses but sometimes that is also not possible. High interest rates of small amounts of loans is a limitation of microfinance and a lot of people still avoid accepting loans from microfinance companies. Thus, financial services of the microfinance companies are not improved and that can enhance difficulties for the borrowers to understand the procedures properly which is another challenge. In this study “secondary data” has been used to generate a valuable and reliable outcome to draw the conclusion. Thus, effective research tools have helped the researcher to set the path of research and get the right information related to the research topic. All the research elements have made the study valuable to sustain for a long-term issue. Moreover, this study can help the readers to understand the impact of microfinancing to sustain economic growth.

Keywords

Awareness, development, economy, microfinance.

INTRODUCTION

Background

In both generating and enhancing the economic condition in this current era, microfinancing has a great impact. Due to developing the living standard of poor and economic stability, having effective and useful financial planning is highly significant [1]. This study is focusing on the process of analysis of the awareness of microfinance in developing economies and also measuring its impact. Based on the record it has been observed that in 2022 the global GDP rate has become **96.3 trillion USD** [2]. More than **200 million small businesses** are facing a lack of adequate financing processes. These are required microfinancing processes to settle down all the potential issues. In addition to that, it also has been noticed that the average “global rate of interest” for “microcredit” in the industry is **35%** which also followed microfinancing.



Figure 1: Economic status globally
(Source: 2)

Aim of the study

The main aim of this study is analysing of the awareness of microfinance in developing economies and its impact to measure growth. The research objectives are:

- To understand the importance of increasing awareness of microfinance
- To identify the key factors that affect the efficiency of microfinance
- To analyse the role of micro-financing in enhancing economic sustainability
- To recognise the useful strategies to enhance the positive effect of microfinance

RELEVANCE AND SCOPE OF THE STUDY

The present research study is highly remarkable to the current economic status, as the microfinance process has the potential of providing greater financial strength to all the business companies that are involved in these kinds of transactions. Having higher economic stability and power can lead to an overall increase in market share and allow the company to provide better customer services while also reducing the risk aspects that the company could face otherwise. Valuation of the assets also plays a significant role in this aspect to set future economic growth. The research sheds light on all these important factors along with the financial implications that develop the economic condition.

MATERIALS & METHODS

Research design

The research design is indicating to the structure that is

utilized by the researcher to determine the methods and techniques that are chosen to carry out the research procedure. It allows to sharpen up the research procedure, research design can be subdivided into two parts, namely exploratory and conclusive research [3]. The present study has made use of a “*descriptive research design*” as it is able to thoroughly understand the financial impact that helps to settle economic growth. In this regard, it is important to shed light on the ongoing issues and opportunities that exist in the domain and this research design has helped in this matter in a better way.

Research type

In this study, the research type that has been chosen is “*qualitative analysis*” because this form of research typically relies on data that is non-numeric in nature [4]. As the research is primarily based on figuring out the awareness of microfinance in developing economies, this kind of research type can be beneficial in identifying the different concepts and opinions of other researchers on the subject. Studies conducted with the help of this method can also be conducted at a much faster pace and provide in-depth knowledge and understanding of the subject.

Inclusion and exclusion criteria

In order to conduct this particular research study, it is critical to provide a brief account of the inclusion and exclusion criteria that were maintained for the research. The criteria utilized for conducting the research work helped the researcher to maintain the value of the paper. The peer-reviewed articles and journals that have been considered for the research have been carefully collected from literature published between 2018 to 2023. Articles that have been published prior to 2018 or written in a different language other than English have not been considered for the research study. The focus of the study has throughout been on microfinance in developing economies.

Data collection and analysis

The viability and reliability of any research work entirely depend on the process of data collection and data analysis. Only suitable data collection methods have been adopted in order to laed this study paper. There are mainly two different kinds of data collection processes, these are primary and secondary data collection [5]. While primary data focuses on raw relevant data collected through interviews, surveys, and questionnaires, secondary data is gathered from secondary sources such as previously published books, articles, peer-reviewed journals, newspapers, and official websites [6]. Both of these data collection methods are significant, however, the stress in this research has been made on “*secondary data collection*”. The data collected from the different articles and journals have further been analysed with the help of “*thematic analysis*”. These selected research tools have helped the researcher to make this study paper valuable.

Research duration

Following the effective guidelines and effective research tools in order to conduct the research process, the researcher took short time based on limited money and time.

RESULTS

Concept of micro-financing

Microfinance is a kind of banking service that is mainly engaged in serving unemployed, or low-income groups or individuals’ entrance to financial services. Microfinance allows people to take on sensible small business loans securely and safely, and in a manner that is orderly with “ethical lending practices”. This method is helpful in settling the repayment plans for “microfinanciers charge interest”, “conventional lenders”, and others [7]. In this regard, the World Bank declared that globally more than 500 million people have experienced profit from different operations under the microfinance method. The majority of the microfinancing operations are mostly organised in several developing countries.

Depending on the system of microfinance the people who earn \$2 a day can credit, borrow, and save payments on their debt. The adoption of “quick financial assistance” can help people in understanding the concepts of microfinance [8]. Several microfinancing elements offer little sections of working “capital loans as credits”. This system of small loans is created mainly for poor people and needy people in rural areas as it is still undeveloped. In addition to that, this process also helped entrepreneurs, and small businesses by delivering savings accounts and required insurance at a lower rate.

Importance of increasing awareness of microfinance

Microfinance method is very important as it is able to deliver access to potential and potential resources to manage the financially underserved. Besides this, economic stability is another thing that needs to adopt effective guidelines to make constant improvements in the living standard of the people. In this regard, understanding the method of microfinance and its positive power is very significant. It has been observed throughout several cases that without the microfinance policy, the needy group of people is utilising risky loans that are associated with a high range of interest rates [9]. This process is also connected with economic sustainability. In this current era, economic sustainable development is identified as one of the major challenges that need to be balanced well.

Particularly under economic sustainability, understanding and implementing the “microfinance development tools” are initiative approaches to empower the entire management process. The microfinance process is remained under human rights to mitigate the poverty level and improve the living standard [10]. In addition to that, the primary functions of this method are to provide payments to small enterprises that are not financially stable. In the case of implementing developing programs and training sessions, employees can increase their awareness regarding this to understand the benefits of it.

Accompanied by getting to know about the little amount of loans, needy people along with small enterprises can get support to enhance their profit margin. In this regard, having knowledge about the microfinancing process is really crucial to develop economies.

Role of micro-financing in enhancing economic sustainability

Microfinance services are engaged in providing Microfinance services to the poor or needy people at a lower rate of interest. This process is ignored by the banking industry which impacted the economic level. The main target of any individual economy is improving the living standard of people [11]. Thus, in the rural areas, people are suffering from poverty and experiencing a below standard of living. Economic factors are also interconnected with the process of management of financial resources. In order to support the low-income based client or company with a minimum rate of interest rate. Financial growth is able to influence the economic structure of any specific country. The economic structure of any country depends on the activities and income level of each individual. Along with this, the economic structure of an individual country also depends on the rural development process.

Following the need for economic sustainability and process, the concept of microfinancing has become established. Non-Governmental Organisations are mostly influenced by the microfinancing system as it needs the majority amount of financial support [12]. All the elements connected with the microfinancing system are able to make changes in the financial system. Microfinance banks are established to manage the economic development process. As this system is able to serve and empower the poorest of the poor, the economy of any specific country can be influenced and the living standard of the poor people can be improved. Depending on the current status of the several developing countries the microfinance banks have established.

Identification of the key factors that affect the efficiency of microfinance

The factors that are impacted microfinance institutions and their performance level are essential to measuring the level of financial stability. Management information systems, governance mechanisms, and funding are the financial tools that are engaged in the process of continuously supporting the microfinance system. Understanding the management information system is an important process in microfinancing [13]. This includes the process of capturing raw data to processing the data analysis. All single elements are highly significant to identify whether the microfinancing system will be beneficial or not. In this regard, the major feature of the lines of credit and loans under the microfinance system is required important to make economic growth sustainable.

Microfinancing banks usually provide lines of credit and loans in smaller amounts depending on the little amount of interest rate. Generally, the borrowers in microfinance are small businesses or individuals with low incomes [14].

Microfinance companies are known for providing small amounts of loans to the needful people who are not eligible to get loans from commercial banks. It helps people with urgency regarding finance to get loans with less paperwork. Thus, there are specific factors that influence microfinance such as knowledge of microfinance among people, trust between customers and microfinance companies, and others. This is connected with several types of beneficial advantages by influencing its factors. The governmental authorities in different countries need to start this initiative to enhance awareness regarding the benefits of microfinance.

Strategies to enhance the positive effect of microfinance

Most people in rural areas do not have adequate knowledge about microfinance and its benefits which limits the growth of microfinance companies and the financial growth of the rural people. In this regard, there needs to establish proper training sessions for the people who are still unknown of this. Due to limited knowledge, needy people are not properly benefited from microfinance [15]. Therefore, different types of programs from microfinance institutions should be conducted in different types of rural areas so that poor people and uneducated people are aware of such facilities.

Especially for low-income borrowers, the micro-financial method has become helpful as it is associated with the improvement process of the living style of people. Improving awareness will build trust among the rural people about microfinance facilities and features [16]. In this context, it also has been seen that many people could not communicate with microfinance banks and it led to restrictions. Improvement of communication skills among the service providers is essential for building trust between the companies and the needful people.

Several challenges are identified involving microfinance which needs to be prevented for enhancing positive effects of microfinance. Potential strategies for boosting positive effects of microfinance are presented in this portion of the article. It is identified that lack of financial services and lack of transparency of microfinance are the major challenges in microfinance. Therefore, using modern technologies such as mobile banking, online websites and others will be an effective strategy for improving transparency and financial services. Online banking ensures quality services and people can experience financial services anytime by using the applications [17]. Apart from that, digital technologies ensure providing details of debits and credits to each of the parties and that enhances transparency.

Advantages and disadvantages of micro-financing

There are many advantages of micro financing as it contributes to the financial development of poor and rural people. *Collateral-free loans* are one of the major beneficial sites of micro financing which refers to less paperwork and instant loans [18]. It is identified that loans in microfinance require only minimum paperwork and include hassle-free processes and that leads to quick fundraising. Apart from that, microfinance helps people with low income to complete

the education which signifies *educational opportunities* through microfinance are another advantage of the process [19]. In other words, microfinance makes the low income individuals able to complete their financial needs. Further, microfinance is a *sustainable process of financing* which not only improves financial stability of poor people but also contributes to national economic development.

On the other hand, *an extensive portfolio of loans* is another advantage of microfinance which means these companies help to provide home loans and other capital loans with less paperwork and formalities [20]. Moreover, micro financing helps small entrepreneurs to be established and enhance self-sufficiency by providing them small business loans. In other words, microfinance helps people to be employed and *enhance income opportunities* [21]. Therefore, it can be stated that microfinance promotes entrepreneurship among rural people which contributes to rural development. Hence, education improvement, employment development and financial growth of rural people are the major advantages of microfinance which contribute to the national economy.

Thus, there are some limitations or disadvantages of microfinance along with the benefits which are also discussed in this section of the study. 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 and that they are not given which disrupts their employability. Along with that, *higher interest rates* are 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. Furthermore, *harsh criteria of repayment* of loans are another critical disadvantage of microfinance [24]. It is identified that there are many crucial criteria in microfinance loans which not only impacts the confidence of people but also disrupts trust between customer and companies. Hence, microfinance is focused on improving financial stability of poor people but the criteria and disadvantages disrupt the development.

DISCUSSION

Several articles and journals that are based on microfinance are reviewed for gaining knowledge and collected findings are evaluated in the previous section of the article. A brief discussion of all the findings is presented in this portion of their study. It is identified microfinance is one of the most significant financing processes which is quite different from the commercial banks. Microfinance companies are known for providing small amount loans to the needful people who are not eligible to get loans from commercial banks. In other words, people with low incomes and unable to complete their financial needs are helped by microfinance [25]. It is identified that instant loans with less formalities is one of the major beneficial sites of microfinance. It helps people with urgency regarding finance

to get loans with less paperwork. Therefore, it can be stated that microfinance is capable of improving the financial condition and stability of people with low income and that contributes to the GDP growth of countries.

Further, there are specific factors that influence microfinance such as knowledge of microfinance among people, trust between customers and microfinance companies and others. Most of the people in the rural areas do not have adequate knowledge about microfinance and its benefits which limits the growth of the microfinance companies and the financial growth of the rural people [26]. In this regard, awareness regarding the microfinance process among rural people is important. The governmental authorities in different countries should start this initiative to enhance awareness regarding the benefits of microfinance. Thereafter, improving awareness will build trust among the rural people about microfinance facilities and features. Many of the articles have provided information about the strategies that help to enhance positive effects of microfinance. It is identified that enhancing knowledge and skills of the needful people and the service providers is important.

Improvement of communication skills among the service providers is essential for building trust between the companies and the needful people. Apart from that, enhancement of knowledge of microfinance among poor people who are unable to complete financial needs such as employment, education and others, is also important. Micro financing plays crucial roles in developing the future of nations by promoting self-employment and entrepreneurship [27]. Especially after the pandemic crisis, when earning opportunities have decreased for people, micro financing is helpful to make the people capable of starting small enterprises. Other commercial banks demand specific eligibility criteria of their customers for giving loans as well as different formalities are followed. In contrast, micro financing companies follow lower formalities and demand a minimum income of the customer for giving loans. The process of micro financing is critically focused on improving the economic stability of poor people.

In addition to that, sustainable financing is one of the roles of micro financing which is capable of enabling financial innovation and preventing poverty. Microfinance contributes to financial inclusion, growth of micro-entrepreneurship and that leads to the prevention of poverty which signifies sustainable development of countries [28]. In short, microfinance helps to balance the difference between poverty and rich people in society. Apart from all these beneficial sites, there are a few limitations or challenges associated with microfinance which enhance difficulties for low-income individuals. The microfinance companies provide small amounts of loans to the people who make them able to start small businesses but sometimes that is also not possible.

Furthermore, high rates of interest are the biggest challenge for people as most of them are unable to repay a high amount of interest due to poverty. In simple words, high interest rates of small amounts of loans is a limitation of

microfinance and a lot of people still avoid accepting loans from microfinance companies. Along with that, severe debt levels and so much pressure to repay the loans are other disadvantages of microfinance which poorly impacts the mental health of the borrowers. Moreover, financial services of the microfinance companies are not improved and that can enhance difficulties for the borrowers to understand the procedures properly which is another challenge.

CONCLUSION

It can be concluded that microfinance is an important crucial initiative by governmental authorities for ensuring rural development. The percentage of rural and economically unstable people is higher than rich people worldwide. Therefore, financial growth of the rural people boosts national economy and that signifies positive impacts of microfinance on the economic condition of countries. Further, it is identified that a large number of people do not have adequate knowledge about microfinance and they cannot trust organisations which provide microfinance facilities. It will be beneficial for the national economy to enhance awareness regarding microfinance among rural people as well as providing knowledge about benefits of this process for building trust among the rural population.

On the other hand, lack of educational opportunities, financial instability and lower income of the rural population are the major factors that affect micro financing. Apart from that, micro financing organisations provide small amounts of loans with high interest rates which are the biggest disadvantage of the process. It becomes difficult for people to complete the needs with small amounts of loans as well as complete the repayment of loans. Use of modern technologies and providing micro financing services through mobile applications and online banking is suggested as one of the critical strategies for improving transparency and service quality of microfinance.

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