

Leveraging Microfinance to Empower Small Enterprises: Pathways to Sustainable Financial Inclusion

Mallesh P¹, Dr. Anupama Sundar D², Dr. Pradeep. M.P³

¹Research Scholar JSS Centre for Management Studies, JSS Science and Technology University, Mysore, Karnataka- 570006 Email: malleshparamesh@gmail.com, <https://orcid.org/0009-0001-5269-8135>

²Professor, JSS Centre for Management Studies, JSS Science and Technology University, Mysore-570006, Email: anupamasundar@jssstuniv.in, <https://orcid.org/0000-0002-1597-5279>

³Associate Professor Department of Management Studies JSS Academy of Technical Education Uttarahalli-Kengeri Main Road, Srinivasapura, Bengaluru, Karnataka 560060, ORCID ID : <https://orcid.org/0009-0006-4903-7797>, EMAIL ID : pradeep.mudugur@gmail.com

Abstract

Micro finance plays an important role towards sustainable financial inclusion among the small business entrepreneurs. It brings sustainable developments for the economic growth through providing support to the traditional businesses suitable for the geographical region. Micro finance enhances growth and paves the way for development of small business based on financial literacy of borrowers, income generating activities and diversification of loan products and social capital and community participation. Financial inclusion among the marginalised business owners is possible through access to microfinance, loan affordability including rate of interest and terms, availability of saving facilities, Access to insurance products and patriation in self-help groups or cooperatives and digital payment adoption. The challenges for integrating microfinance services are faced through low financial literacy among clients, credit risk and loan defaults, Regulatory and Compliance constraints and inadequate technology infrastructure and overlapping borrowing from multiple lenders. The study is based on deductive principle, descriptive in nature and convenient sampling method is adopted, google questionnaire is distributed to 346 respondents among the state of Karnataka, and Regression analysis is executed to identify the influencing factors.

In over all the study concludes that micro finance is empowering small business entrepreneurs for sustainable financial inclusions.

Key words: Micro finance, sustainable Development, Financial inclusion, Small Business Entrepreneurs

INTRODUCTION

Micro finance is contributing largely for financial inclusion in the 21st millennium for attaining economic development among the marginalised for becoming Atmanirbhar Bharat (self-reliant India). The Indian focus on self-reliant is planned as step-by-step approach to reach out to the targeted beneficiaries in the different form. (Pandey et al., 2022) The monetary policy of Indian government, every step is taken carefully and focussed on the development of individuals and supported by the financial system. (Judijanto et al., 2024)

The role of commercial banks, both private and public sectors, Regional rural banks, co-operative banks and development banks are indispensable one, (Putri et al., 2024) all these banks are offering small finance to the small entrepreneurs for establishing their own business, in their locality. (Jadhav, 2023) The local business provides moderate startup opportunity in the viable small business modules like, establishing house hold startups like cooking of readymade food item, readymade spices items (masala items), selling of clothes, traditional sweets, and toilet items. (Bika et al., 2022)

The seed capital for establishing these kinds of small business startups requires limited capital like between twenty-five thousand to one lakhs, and for next level of business not more than 5 lakhs, this financial support is provided by the financial institution with or without limited collateral securities, and with the group assurance, that is each member of the group provide security to the co-members of the group. (Pandey et al., 2022)

As on March 2025, the micro finance drive for financial inclusion as surpassing 3.75 lakh crore, serving 79 million borrowers, largely through commercial banks and small financing banks. However, by the end of the same quarter, overall microfinance support increased by 14% year-on-year, reflecting continuous

financial support. In the late 2024, the loan age of 31-180 days increased sharply, banks provided 6.8% and small banks by 7.2%. The credit bureau data projected overlapping among the borrowers, about 11 million microfinance clients 13% borrowed from three or more lenders and 5 million 6% of the borrowers borrowed from four or more banks. (Egharevba et al., 2016)

The commercial banks, such as IndusInd banks highlighted the sharp increase in provision towards micro finance defaults, showed net profit drop around 39% and NPAs increased drastically. Despite this stress, there was structural transformation takes place. in the last decade 90 percentage of the micro finance loan is offered by the NBFC, MFIs, but in the recent past around 58% of the loan is shared by the universal and small finance banks shows deeper banks participation. The banking sector escalated lending to MSMEs under government supported schemes, reduced subprime borrowers from 33.5% to 23.3% by 2025, indicates healthy credit profiles. (Ngong et al., 2022) Though there are ups and downs in the lending strategy of the banks, but it never stops in supporting the development of small business in the country.

REVIEW OF LITERATURE

Small and medium enterprises are important drivers for the economic growth, generation of employment and for innovation in the emerging global economy. However small medium enterprises face many barriers in accessing traditional financial services, it limits the growth potential and economic growth. Techno based micro finance provided transformative solution, leveraging technology supports for accessibility, affordability and flexibility for financial services. (Nurul Badriyah et al., 2023), Assisting the poor to overcome from poverty through financial and social inclusion is main aim of micro finance institutions. In the recent literature it is recognised micro finance institutions are economically worked well in offering micro credit with the aim of raising the living standard of customers. (Milana & Ashta, 2020), Digital finance emerged as source of opportunity, provides promising services to the rural entrepreneurs. Government support initiatives expanded access and improved program design, policies reduce regulatory burdens on startups, encourages private sector engagement and provides literacy to the customers. (Batizani & Neva Nayaja, n.d.), Information and communication Technology and micro finance institutions in the Asian countries reduces financial barriers and improves the efficient allocation of financial resources through increasing information access facility to the poor and small business owners. (Tang et al., 2023), Empowering the economy through the development of micro small medium enterprises in the food and beverage sector. The choice of food sector is base do location and tourist attraction with transportation accesses. (Nurul Badriyah et al., 2023), Utilising single index for financial inclusion and sustainability with the help of principal composite analysis. The ARDL model is suitable for both long- and short-term financial policies (Khan et al., 2022), Micro finance is widely accepted as medium for eradicating poverty and socio-economic resilience. It largely concentrates on empowerment of women through virtual spirals of economic empowerment. (Kaur et al., n.d.), Micro finance is facing critical challenges undermined potentials, High interest rates and rigid repayments resultant in debt potential, especially among low-income and seasonal earners. Structural violations, documentations, financial literacy, unequal technology access excluded ultra-poor, especially in the rural areas. (Hossain et al., 2025), Micro finance institutions stand supportive to enhance economic empowerment by focussing on small and medium enterprises in the food processing industry, concentrates on service availability, evaluating effects on micro finance credit on Small medium enterprises, evaluating influence on credit term and growth and assessing the challenges small medium enterprises faces in accessing financial services. (Taranhike & Bwalya, 2025), Women Empowerment Model ensures that all aspects such as personal, relational, and economic facets of women empowerment are covered. micro-financing Institutions helps women in receiving requisite skills to venture their start-ups a success. (Adeel et al., 2023).

Statement of the problem

Micro financing is targeting towards the upliftment's of economy of the individuals, creates self-employment opportunities for the unemployed educated youths with burning intention to become entrepreneurs. The concept of micro finance is adopted in the early 1980 but formally institutionalised in 1992, the national banks for agriculture and rural development (NABARD) launched self-help group concept for lending under linkage programme.

When commercial banks, regional rural banks, development banks and small banks offer Micro finance, faces NPAs risk and compelled to create provisions for micro finance lending. On the other hand, the credit bureau data shows that 11 million clients are borrowing loan from three or more lenders shows (Abrar Ul Haq et al., 2021) larger interest among the borrows and these borrowers are using financial support for establishing small business in the different areas of business. (Akhtar, 2017)

The present study found research gap of contributions of Micro finance for sustainable growth in small business focusing on loan repayment rate, access to credit, financial literacy of borrowers, income generation activities, women's economic empowerment and diversification of loan products and social capital and community participation. Financial inclusion among marginalised business owners on access to microcredit, loan affordability and financial literacy. Challenges in integration of micro finance services on financial literacy among clients, credit risk and loan defaults and inadequate technology infrastructures.

Hence this research focussing on micro finance contributions for sustainable development and promoting financial inclusion among the marginalised business owners and to analyse the challenges faced in integrating micro finance services for economic development of small business entrepreneurs.

Objectives

1. To examine the contribution of micro finance in enhancing growth and sustainable development for small business
2. To access the role of micro finance in promoting financial inclusion among the marginalized business owners
3. To analyse the challenges in integrating micro finance services for economic development of small business entrepreneurs

RESEARCH METHODOLOGY DATA COLLECTION

The study is based on primary and secondary source of data, primary data is collected by questionnaire and secondary source of data is collected from other sources, like journals, government reports, and banks annual reports. Descriptive research with deductive method is adopted for reporting, and adopted convenient sampling method for collecting data from 385 respondents from the study area with the help of google form circulating in the online platform.

The sample size is fixed as 346 after rejecting 39 google form considered invalid. The sample is distributed among respondent using convenient sampling approach across six categories of small business entrepreneurs based on the nature of business-like cooking and selling readymade food items, preparing and selling readymade spice mixes, selling clothes, making and selling traditional sweets, producing and selling toiletry items and others. The state of Karnatak is selected due to its potential for small and medium business opportunities.

Period of the study

The study was conducted over some time frame between April to June 2025. The geographical area of the study was Karnataka, where data were collected from different location with the help of google form as per the convenient.

Data Analysis

The data analysis for this study is inducted to examine the contribution of micro finance between independent variables EG1,EG2,EG3,EG4,EG5 and EG6 and dependent variable sustainable growth. And examine financial inclusion among marginalised business owners variable like MF1,MF2,MF3,MF4,MF5 and MF6 is used and to analyse the challenges variables like CH1,CH2,CH3,CH4,CH5 and CH6 is used. Since more than two independent variables have been considered, multiple regression analysis is used to evaluate the collective impact on sustainable growth towards economic development.

Reliability and validity

The reliability statistics Cronbach alpha value for micro finance and sustainable development shows excellent reliability of 0.846, suggesting this model is highly consistent. And for micro finance and financial inclusion among marginalised small business owners the reliability value stands 0.749 shows

high reliability and between challenges and economic growth reliability value stands 0.507 is acceptable value. Shows that scales are well constructed reflecting good internal consistency.

Research Hypothesis

Ha1 : Micro finance has positive impact on sustainable development on small business

Ha2: Micro finance has positive effect on financial inclusion among marginalised business owners

Ha3: The challenges have positive effect on economic development among the small business entrepreneurs

ANALYSIS AND RESULTS

Table no 1 Descriptive statistic

S. No	Statements	NOR	Percentage
Gender			
1.	Male	128	36
2.	Female	218	64
Marital status			
1.	Married	215	62
2.	Unmarried	131	38
Educational qualification			
1.	No formal education	43	13
2.	Primary school	40	12
3.	Secondary school	43	13
4.	Diploma	62	17
5.	Under graduate	102	29
6.	Postgraduate degree	56	16
Source of finance received			
1.	Microfinance institution (MFI)	78	22
2.	Commercial bank loan	67	19
3.	Regional rural bank loan	31	10
4.	Self-help group (SHG) loan	89	25
5.	Personal savings	26	8
6.	Friends/relatives	21	7
7.	Government subsidy or grant	18	5
8.	Government subsidy or grant	16	4
Type of Business			
1.	Cooking and selling readymade food items	86	25
2.	Preparing and selling readymade spice mixes (masala items)	75	22
3.	Selling clothes	64	18
4.	Making and selling traditional sweets	67	19
5.	Producing and selling toiletry items	49	15
6.	Other (please specify)	05	1

Source: SPSS output

Table no 2 Model summary Micro finance and sustainable growth

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.685 ^a	.469	.460	2.45673

Source: SPSS output

The above model indicates R value of 0.685 shows strong positive correlation between predictors EG1-EG6, that is Loan repayment rate EG1, Access to credit EG 2, Financial literacy of borrowers EG3,

women's economic empowerment EG 4, Diversification of loan products EG5, and social capital and community participation EG6 and on sustainable development in small business.

The R^2 is 0.469, about 46.9% of the variance in the sustainable development in small business is explained by all the independent variables in the model.

The adjusted R^2 is 0.460, shows that model explain 46% of the variance and standard error of the estimated stands 2.45673 shows that observed values deviates from the regression line by 2.46 units.

Table no 3 ANOVA - summary Micro finance and sustainable growth

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1807.388	6	301.231	49.910	.000 ^b
Residual	2046.046	339	6.036		
Total	3853.434	345			

Source: SPSS out put

The above ANOVA result shows that the regression model forecasts for the dependent variables total from the six independent variables such as AG1,EG2,EG3,EG4,EG5 and EG6, is statistically significant. The regression sums of square 1807.388, compared with residual sum of square 2046.046 indicates that there is a substantial amount of variance between dependent variable is explained by the model. The F value is 49.910 with 6 and 339 degree of freedom is highly significant at $p < 0.001$, shows that independent variables significantly contribute for explaining the total variance in the model. This is further supported by R-Value of 0.469 and the overall model confirms goodness of fit.

Table no 4 Regression analysis for Micro finance and sustainable growth

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	5.016	.777		6.453	.000		
EG1	.368	.204	.097	1.807	.072	.548	1.825
EG2	.207	.191	.058	1.088	.277	.548	1.825
EG3	.754	.211	.187	3.571	.000	.573	1.746
EG4	.736	.241	.167	3.058	.002	.522	1.915
EG5	.684	.213	.176	3.215	.001	.522	1.914
EG6	.825	.196	.213	4.217	.000	.616	1.622

Source: SPSS out put

The above coefficient table indicates independent variables contributions to forecast the dependent variables total by keeping other variables constant. The constant value is 5.016 and p value is < 0.001 represents the baseline when all predictors are zero. Among the independent variables EG3, EG4, and EG6 are statistically significant at 5% level, ($p < 0.05$), shows has positive impact on the dependent variables. EG6, has the highest beta value of 0.213 represents strongest predictor in the model and EG1 and EG 2 are not statistically significant. Collinearity statistics indicates all tolerance value are above 0.5 and VIF values are below 2, shows no multicollinearity and overall model shows that EG3, EG4 and EG5 and EG6 are the main variables contributes for sustainable development.

Micro finance and financial inclusion among marginalised business owners

Micro finance financial inclusion among marginable owner depicts that the small business owners are efficiently deals with financial inclusion initiatives taken by the financial institution for effective financial supports for business developments.

Table no 5 Model summary for Micro finance and financial inclusion among marginalised business owners

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.701 ^a	.491	.482	2.04442

Source: SPSS out put

The above model for micro finance and financial inclusion for small business owners shows an R value of 0.701, indicating strong positive relationship between the predictor and dependent variables. The R-square of 0.491 is equal to 49.1% variance in the dependent variables is explained by the predictors. The adjusted R² is 0.482 shows goodness of fit with lower standard error of 2.04442 show moderate prediction accuracy.

Table no 6 ANOVA - Micro finance and financial inclusion among marginalised business owners

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1365.277	6	227.546	54.441	.000 ^b
Residual	1416.908	339	4.180		
Total	2782.185	345			

Source: SPSS out put

The above ANOVA table shows regression model is significant at 1% level as its F value is 54.441, shows strong relationship with the independent and dependent variables. the regression sum square is 1365.277 shows variance explained by the model, the mean square for regression is 227.546 is higher than the mean square for residual 4.180, reflecting models' strong relationship. Since the significance value is 0.000, the model is highly reliable.

Table no 7 Regression analysis for Micro finance and financial inclusion among marginalised business owners

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	6.469	.684		9.456	.000		
MF1	.278	.132	.090	2.108	.036	.827	1.210
MF2	.665	.140	.217	4.739	.000	.714	1.401
MF3	.981	.147	.303	6.649	.000	.725	1.379
MF4	.329	.158	.095	2.085	.038	.730	1.371
MF5	.258	.170	.075	1.519	.130	.620	1.614
MF6	.651	.121	.237	5.374	.000	.774	1.292

Source: SPSS out put

The above regression analysis explains the impact of microfinance MF1- MF6 that is, Access to microcredit MF1, Loan affordability in term of loan rates and terms MF2, Availability of savings facilities MF3, Access to insurance products MF4, financial literacy level MF5 and participation in self-help groups/ cooperatives and digital payments MF6, on financial inclusion among the marginalised business owners. The constant is 6.469 significant at 1% level ($p < 0.0001$), represents strong baseline effects. Among independent variables like MF2, 0.665, $P < 0.001$, MF3, 0.981, $P < 0.001$, and MF6, 0.651, $P < 0.001$ have the highest positive and significant impact highlights importance in achieving financial inclusion. MF1, 0.278, $P = 0.036$ and MF4, 0.329, $P = 0.038$ also contributes with smaller effects. In the same time MF 5, 0.258, $P = 0.130$ is not statistically significant suggest weaker influence on financial inclusion on small business owners. The variance influencing factor values are < 2 , confirms no multicollinearity issue and overall model indicates that MF2, MF3, and MF6 are playing important role in promoting financial inclusion among the marginalised entrepreneurs.

Challenges in integrating micro finance services for economic development of small business entrepreneurs

Financial institutions are facing innumerable challenges both from government and customers side in providing financial support. The challenges like high operational cost, limited outreach to the rural areas and low financial literacy, credit risk and loan defaults, regularity and compliance constraints, inadequate technological infrastructure and overlapping borrowing from multiple lenders need to be addressed as a part of financial inclusion measures.

Table no 8 Model Summary for challenges in integrating micro finance services for economic development of small business entrepreneurs.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.628 ^a	.395	.384	1.82842

Source: SPSS out put

The regression model shows a moderate and positive relationship between High operational costs CH1, and Inadequate Technological infrastructure and overlapping borrowing from multiple lenders CH6 and on dependent variable micro finance services for economic development of small business entrepreneurs, as shown by the correlation coefficient $R=0.628$ and the R^2 value of $.395$ shows that 39.5% of variations on the dependent variable is explained. The adjusted R^2 of $0.38.4$ confirms that predictors of the model maintain a strong fit. Overall mode represents collective contribution to explain the variance among the dependent variable.

Table no 9 ANOVA for challenges in integrating micro finance services for economic development of small business entrepreneurs.

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	739.952	6	123.325	36.889	.000 ^b
Residual	1133.323	339	3.343		
Total	1873.275	345			

Source: SPSS out put

The NOVA table indicates the regression model is statistically significant at 1% level with F-value fo 36.889 and p-value of 0.000, shows strong predictive power. The regression sum of squares 7.39.952 compared to residual sum of square 1133.323 represents meaningful contributions of the independent variables.

Table no 10 Regression analysis for challenges in integrating micro finance services for economic development of small business entrepreneurs.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	7.876	.780		10.095	.000		
CH1	-.129	.110	-.052	-1.171	.242	.912	1.096
CH2	.151	.115	.058	1.315	.189	.904	1.106
CH3	.629	.127	.232	4.943	.000	.808	1.238
CH4	.463	.120	.165	3.859	.000	.981	1.019
CH5	.614	.145	.209	4.235	.000	.731	1.367
CH6	.902	.140	.311	6.448	.000	.768	1.302

Source: SPSS out put

The regression result indicates the several factors are significantly influencing to integrate micro finance services for promoting economic development among the small business owners. The constant value is 7.876, $P<0.001$ shoes the base value of development as all the independent variables are absent. Among the independent variables low financial literacy among clients CH3 with $\beta = .232$, $p < 0.001$), credit risk and loan defaults CH4, $\beta = 0.165$, $p < 0.001$, Regulatory and compliance constraints CH5, $\beta = 0.209$, $P<0.001$, and inadequate technology infrastructure and overlapping borrowing form multiple lender CH6, $\beta = 0.311$, $P<0.0001$, show strong and significant positive effects, suggest that these challenges are key factors faced by the financial institution as financial supports are provided. On the other hand, High operational costs CH1 $P=0.242$ and Limited outreach in remote areas CH 2, $P= 0.189$ are not significantly affecting lending process. In addition, all the variance values are below 2, confirms no multicollinearity ensures acceptable model.

Finding of the study

Micro finance is contributing to empower the small enterprises for sustainable growth through financial inclusion measures by the different financial institution. The major independent variables such as financial literacy of borrowers EG3, Income generation activities EG4 women's economic empowerment

EG5, and Diversification of Loan products are standing key factors which contributes for sustainable development through financial inclusion measured by the financial institutions.

The Loan affordability including interest rates and terms MF2, availability of savings facility Mf3 and Participation in self-help groups/ cooperatives and digital payments adoption are paying predominant role in promoting financial inclusion among the marginalised business owners has established small business the study area. Among all the variables CH3 with $\beta = .232, p < 0.001$), credit risk and loan defaults CH4, $\beta = 0.165, p < 0.001$, Regulatory and compliance constraints CH5, $\beta = 0.209, p < 0.001$, and inadequate technology infrastructure and overlapping borrowing form multiple lender CH6, $\beta = 0.311, p < 0.0001$, show strong and significant positive effects, suggest that these challenges are key factors faced by the financial institution as financial supports are provided

DISCUSSIONS

When micro financial services are offered towards the growth and sustainable development for small business, factors like loan repayment rate EG1, access to credit EG2, need to be concentrated by the financial instructions for providing more financial inclusion measures. MF1 and MF4 are contributing to the moderate extent and MF 5 is not at all contributing for achieving financial goal. Hence these the financial institution need to focus on access to microcredit, Access to insurance products and providing financial literacy to the beneficiaries. In the interaction beneficiaries shared that insurance facility offered is explained but when it comes for the utility claim has many obstacles, where beneficiaries fail to access the facility, some beneficiaries are not allowed to access 2nd time loans due to group performance and CIBIL score problem. These financial literacy issues need to be addressed at the root level to provide complete knowledge.

In order to provide efficient solution for the problem like Low financial literacy among clients, credit risk and loan defaults, credit risk and compliance constraints and inadequate technological infrastructure and overlapping borrowing form multiples lenders, the financial institutions need to conduct business model awareness colloquium, for giving space to share the experience of the successful small entrepreneurs in order to instil the confidence and awareness for establishing successful venture.

CONCLUSION

Financial inclusion measures are unavoidable though financial institutions are facing challenges. The monetary policy of the apex bank is supporting according the changing business scenario for providing efficient solution to the small entrepreneurs because Indian micro economy is depending on the internal business strength. Therefore, the bankers and financial institutions never fail to provide versatile micro loan facilities to all walks of business. Businesses like cooking and selling readymade spice mixes (masala items), cooking and selling ready-made food items, selling clothes , making and selling traditional sweets and producing and selling toiletry items are gaining momentum among the small business entrepreneurs, since the seed capital is economical and repayment of loan is also affordable one most of the small business entrepreneurs prefer to utilise micro finance credit facility . In overall the micro finance is empowering small business entrepreneurs and supports for sustainable financial inclusions.

Authors contributions

Malles P, developed the concept of the study and designed the research methodology under the supervision of Dr. Anupama Sundar D, Malesh P, conducted the literature review, collected data and performed qualitative data analysis, using regression analysis. Dr. Pradeep.M.P, reviewed the findings , refined the interpretations and assisted in framing theoretical components. Mallesh has drafted the final manuscripts, and Dr. Anupama sunder critically reviewed , and modified , and critically finalised the entire draft. Finally all the three authors have read and approved the manuscripts.

REFERENCES:

1. Abrar Ul Haq, M., Asad, M., Natarajan, V., Sankar, J. P., & Asif, M. U. (2021). Microfinance And Empowerment: A Case Study On Beneficiaries Of A Community Development Program. In *Turkish Journal of Computer and Mathematics Education* (Vol. 12, Issue 10).
2. Adeel, H., Sabir, R. I., & Majid, M. B. (2023). Factors Affecting Women Empowerment: A Micro Financing Perspective. *Journal of Entrepreneurship and Business Venturing*, 3(1). <https://doi.org/10.56536/jebv.v3i1.19>

3. Akhtar, F. (2017). Strategic imperatives and core competencies to empower small and medium enterprises. *International Journal of ADVANCED AND APPLIED SCIENCES*, 4(4), 170-174. <https://doi.org/10.21833/ijaas.2017.04.025>
4. Batizani, D., & Neva Nayeja, R. (n.d.). *INVERGE JOURNAL OF SOCIAL SCIENCES Title: Access To Entrepreneurial Finance in Malawi: Challenges and Opportunities for Start-Ups ACCESS TO ENTREPRENEURIAL FINANCE IN MALAWI: CHALLENGES AND OPPORTUNITIES FOR START-UPS*. <https://invergejournals.com/>
5. Bika, Z., Subalova, M., & Locke, C. (2022). Microfinance and Small Business Development in a Transitional Economy: Insights from Borrowers' Relations with Microfinance Organisations in Kazakhstan. *Journal of Development Studies*, 58(1), 183-203. <https://doi.org/10.1080/00220388.2021.1956472>
6. Egharevba, M. E., Eguavoen, A., Azuh, D., Iruonagbe, T. C., & Chiazor, I. A. (2016). Microfinance and poverty reduction strategy for promoting national development: The challenge of social/financial inclusion. *Social Sciences (Pakistan)*, 11(22), 5373-5386. <https://doi.org/10.3923/sscience.2016.5373.5386>
7. Hossain, M. A., Jahan, N., Afroz, S., & Arije Ulfy, M. (2025). Empowerment Through Microcredit: Evaluating the Sustainability and Socioeconomic Impact of Microfinance on SMEs and Women's Empowerment in Bangladesh. *International Journal of Research and Innovation in Social Science*, IX(XV), 508-519. <https://doi.org/10.47772/ijriss.2025.915ec0033>
8. Jadhav, B. (2023). *Society and Culture Development in India Micro-Finance Posing Double Burden on the Poor Women*. 3(2), 175-193. <https://doi.org/10.47509/SCDI.2023.v03i02.01>
9. Judijanto, L., Utami, E. Y., & Lesmana, T. (2024). Financial Inclusion Strategies: A Bibliometric Study of Microfinance and Economic Development Initiatives. In *West Science Interdisciplinary Studies* (Vol. 02, Issue 04).
10. Kaur, S., Kaur, H., & Kaur, N. (n.d.). *EMPOWERING WOMEN THROUGH MICRO FINANCE IN INDIA*.
11. Khan, N., Zafar, M., Okunlola, A. F., Zoltan, Z., & Robert, M. (2022). Effects of Financial Inclusion on Economic Growth, Poverty, Sustainability, and Financial Efficiency: Evidence from the G20 Countries. *Sustainability (Switzerland)*, 14(19). <https://doi.org/10.3390/su141912688>
12. Milana, C., & Ashta, A. (2020). Microfinance and financial inclusion: Challenges and opportunities. *Strategic Change*, 29(3), 257-266. <https://doi.org/10.1002/jsc.2339>
13. Ngong, C. A., Thaddeus, K. J., & Onwumere, J. U. J. (2022). Microfinancial inclusion nexus poverty alleviation: the case of Nigeria. *Journal of Economic and Administrative Sciences*, 38(4), 581-601. <https://doi.org/10.1108/JEAS-08-2020-0147>
14. Nurul Badriyah, Wahyudi, S. T., Prastiwi, A., Nur, M., Sari, K., Nabella, R. S., & Radeetha, R. (2023). Economic empowerment through the development of food and beverage micro enterprises. *Journal of Community Service and Empowerment*, 4(2), 308-318. <https://doi.org/10.22219/jcse.v4i2.26221>
15. Pandey, A., Kiran, R., & Sharma, R. K. (2022). Investigating the Impact of Financial Inclusion Drivers, Financial Literacy and Financial Initiatives in Fostering Sustainable Growth in North India. *Sustainability (Switzerland)*, 14(17). <https://doi.org/10.3390/su141711061>
16. Putri, S. R., Thania Aldine, T., Aza, M., Darus, R., Aulia, D., & Hayati, F. (2024). The Role of Microfinance Institutions in Community Economic Empowerment: Perspectives of Actors and Customers. In *International Journal of Education* (Vol. 4, Issue 3). <http://lppipublishing.com/index.php/ijessm>
17. Tang, X., Bani, Y., Samad, A. R. A., & Ibrahim, S. (2023). Driving Sustainable Development in South Asia: Unleashing the Power of Microfinance and ICT. *Cuadernos de Economia*, 46(130), 135-145. <https://doi.org/10.32826/cude.v1i130.1014>
18. Taranhike, K., & Bwalya, C. C. (2025). Examining the Effectiveness of Microfinance Institutions in Enhancing Economic Empowerment: A Case Study of Small and Medium Enterprises (SMEs) in the Food Processing Industry in Lusaka District. In *Int. j. adv. multidisc. res. stud* (Vol. 5, Issue 3). www.multiresearchjournal.com