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Microfinance and Rural Entrepreneurship Growth in India

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Abstract

Rural entrepreneurship has been discovered as a key channel of inclusive economic growth in India, especially given the problem of chronic poverty, underemployment, agricultural crisis, and lack of access to institutional finance. Microfinance is one of the many tools that have been suggested to enhance rural livelihoods, and its role in increasing financial inclusion and facilitating entrepreneurship among the marginalized groups has long been the subject of academic and policy interest. The current paper designs a methodological literature review on the association between microfinance and the growth of rural entrepreneurs in India. The review is a synthesis of academic debates on the topic of access to credit, entrepreneurship creation, women entrepreneurs, livelihood diversification, and the institutional environment that influences entrepreneurial performance in rural areas. The article concludes that microfinance has been significant as an enabling factor in enhancing access to credit, self-employment, and collective enterprise development, particularly among women and households with low incomes. Simultaneously, the literature has also shown that there are critical constraints such as inadequate loan size, poor market connections, lack of entrepreneurial education, and propensity of microfinance to fund survival-oriented instead of growth-oriented businesses. The review concludes that microfinance could play a significant role in the growth of rural entrepreneurship in India, although its sustainable developmental success would require incorporation with skill development, social support, access to digital opportunities, and institutional ecosystem fortification

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1. Introduction

Rural entrepreneurship is taking an ever-growing niche in the rhetoric of inclusive development in India. In a nation where an extremely high proportion of the population still lives in rural regions and where livelihood insecurity is a structural issue that has always been a problem, entrepreneurship is often considered as a way of creating jobs, boosting the local economy, and expanding reliance on non-agricultural sources of income. Farm-related, non-farm, household-based, and service-oriented rural enterprises make a significant contribution to the supplementation of income as well as to social mobility, local innovativeness, and community resilience. In this regard, rural entrepreneurship has been linked to the development objectives like poverty reduction, empowerment of women, decentralized production, and balanced growth in the regions. The growth of entrepreneurship in rural India is not a simple issue of individual business; it is closely tied to the issue of rural economic change. Rural entrepreneurship in India has a lot of potential in terms of its development, but there are still major obstacles. The resource-constrained environments that most rural entrepreneurs are in are typified by low capital accessibility, bad infrastructure, unstable markets, low formal education, poor access to business support services, and poor institutional connections.

Formal financial institutions have been traditionally inaccessible to rural households because of collateral demands, complexity of the processes, distance, and a sense of loan risk^[12]. Consequently, numerous aspiring and current entrepreneurs in rural regions use informal sources of funds such as local moneylenders, family structures, and rotating credit schemes, which are usually unreliable, expensive, or insufficient to be productively invested. Such limitations establish a condition of either unrealized entrepreneurial intentions or even the survival of small businesses without significant growth or sustainability.

It is against this background of development and institutionalization of microfinance that microfinance has become a significant intervention to fill the divide between financial exclusion and livelihood generation. Microfinance has a loose meaning in that it is a term used to denote the provision of small financial services to low-income individuals and households that do not access the formal banking systems. Such services may incorporate microcredit, savings, insurance, and, in other models, financial literacy and enterprise development services^[13]. In India, microfinance has been strongly associated with the development of microfinance institutions, self-help groups, women collectives, and bank linkage models that focus on helping vulnerable population groups using collective savings and credit models^[14]. Since entrepreneurship in rural areas is often initiated on a very small scale, even small amounts of finance accessed in a modest but timely manner can have big ramifications on household enterprise, informal business survival, and livelihood diversification.

The connection between microfinance and rural entrepreneurship is especially important in India due to the many years of policy focus on financial inclusion and grassroots self-employment in India. Household economies, local social structures, and gendered labor participation patterns often enshrine rural entrepreneurship in India. Enterprise activity is not, in most instances, differentiated out of livelihood strategy but is instead a component of a mixed portfolio that encompasses agriculture, wage work, craft production, petty trade, livestock rearing, and local service provision. Microfinance comes into this picture both as a credit source and as a social and institutional process by which the excluded groups can gain access to financial agency^[15]. This is particularly evident with regard to the example of women's self-help groups that have been extensively researched as arenas of collective mobilization, confidence-building, and small-scale entrepreneurship. This means that the question is not merely whether microfinance has the effect of enhancing access to finance, but whether it has a significant impact on the growth of entrepreneurship in rural India. Despite the fact that a large volume of literature has been done on microfinance in India, the evidence is still disjointed on various themes, including poverty alleviation, women empowerment, financial inclusion, self-help groups, social capital and income generation. Likewise, the role of microfinance in a systematic way is not always incorporated in literature writing on rural entrepreneurship, which is typically concerned with the constraints of enterprises, local innovation, and livelihood diversification. This disjointing produces a requirement of a systematic and subjective synthesis that essentially looks at how microfinance is perceived as a driver, enabler, or constraint to the increase of

rural entrepreneurship in India. The current paper fills this gap by a systematic literature review. It aims to generalize the key themes in the current body of literature, evaluate the nature of the connection between microfinance and rural entrepreneurial development, determine the key limitations of the current methodologies, and describe the research and policy perspectives in the future. Through this, the paper will seek to add to a clearer picture of the intersection of financial inclusion and entrepreneurship in the rural Indian setting.

2. Conceptual Background

Microfinance is often defined as the provision of small-scale financial services to individuals and groups that are underserved by mainstream financial institutions^[2]. Although microcredit has frequently been the focus of much attention, microfinance has also been viewed more broadly as savings products, insurance schemes, repayment schemes to suit low-income clients, and in some instances as support services to enterprise development or social mobilization^[3]. The intellectual attractiveness of microfinance is that it promises to democratize access to finance by providing capital to people who have always been outside the formal financial circuits. Microfinance has often been linked to policy discourse as a means of poverty reduction, social inclusion, agency of women, and livelihood promotion^[4]. Its role in the Indian context has been compounded by the magnitude of the rural lack of access to the mainstream financial infrastructure, by the policy focus on inclusive growth and self-employment^[5]. Rural entrepreneurship, in its turn, is the entrepreneurship that is formed in rural areas and whose development is defined by the economic, social, and institutional specifics of the areas^[6]. It encompasses not only traditional business formation but also domestic enterprises, self-employment projects, village-based services, craftsmanship, Agri-allied projects, and local innovation in response to scarcity and opportunity. Rural entrepreneurship can be very different from urban entrepreneurship due to the fact that it functions under a highly different ecosystem characterized by less infrastructure, smaller local markets, reliance on informal networks, and exposure to seasonal or environmental shocks. The rural entrepreneurship in India often plays a developmental role, not necessarily a commercial one, since it allows for diversifying livelihood, alleviating pressure to migrate, and enhancing the local value creation.

The theoretical connection between microfinance and rural entrepreneurship is based on the fact that entrepreneurship involves the need to have access to productive resources, with one of the most important being finance. In rural households where there are no savings, collateral, or formal credit histories, microfinance is likely to lower barriers to entry into enterprise activity by providing small yet accessible capital^[7]. Meanwhile, it is not a linear relationship^[9]. The mere availability of credit does not necessarily lead to successful entrepreneurship, but the results of entrepreneurship are determined by the manner in which such credit is utilized, the conditions under which credit is given, and the availability of supporting capabilities and institutional links. Literature thus implies that microfinance cannot be considered as a solution, but as a component of a larger entrepreneurial ecosystem comprised of skills, confidence, social networks, market access, training,

infrastructure, and policy support. This theoretical knowledge is significant as it enables the review to transcend celebratory assertions and critically evaluate when, how, and

on what conditions microfinance plays a role in the development of rural entrepreneurship in India^[8].

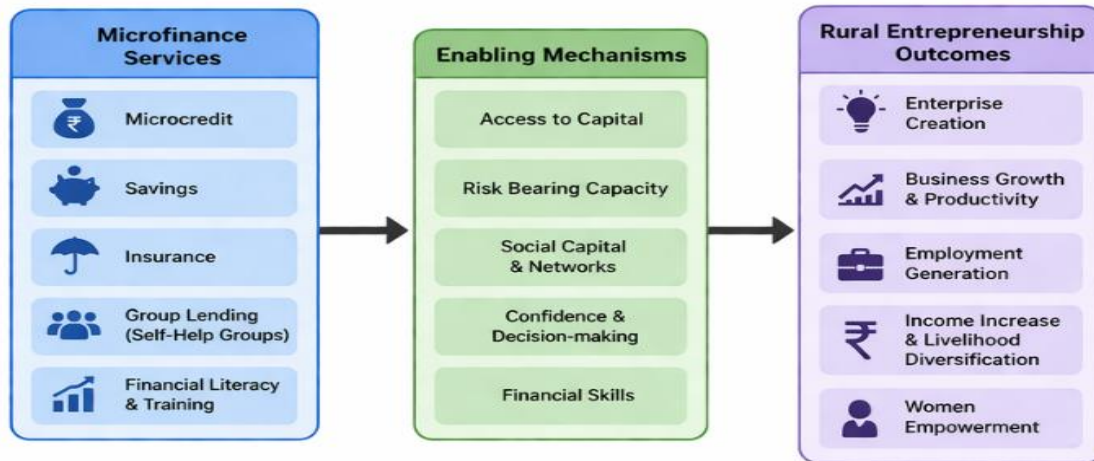


Fig 1: Conceptual Framework

3. Research Methodology

The current research follows a systematic literature review methodology to generalize scholarly information on the connection between microfinance and rural entrepreneurship development in India. A systematic literature review is different from a traditional narrative review because it is a more organized, clear, and replicable process that identifies, selects, and interprets the relevant literature. This strategy is aimed at minimizing the discontinuity of the current body of knowledge, as well as at systematizing and structuring previous scholarship around logical themes that may clarify the developmental role that microfinance plays in rural entrepreneurial settings^[10]. Given that the subject matter cuts across an array of disciplinary issues, including development studies, rural economics, finance, gender studies, entrepreneurship, and public policy, a systematic review is especially helpful in developing conceptual clarity and

detecting the common patterns within various research^[11]. Four key questions guide the review. To begin with, what has the literature conceptualized about the role of microfinance in promoting rural entrepreneurship in India? Second, what are the key consequences of microfinance-facilitated entrepreneurship in rural areas? Third, what are the most recurring identified limitations or constraints of the entrepreneurial effectiveness of microfinance in the literature? Fourth, are there any gaps in research and policy that are not sufficiently covered? The questions organize the analytical focus of the review and assist in separating descriptive results and critical interpretation. This is specifically focused on India to maintain contextual consistency, as the country has its own institutional setup, rural development environment, and development of self-help groups and microfinance systems.

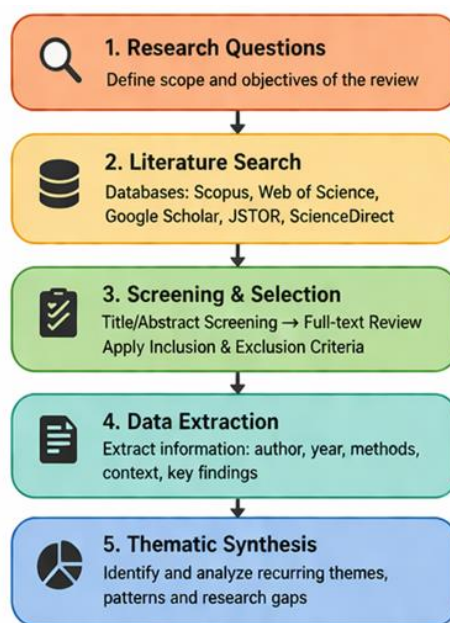
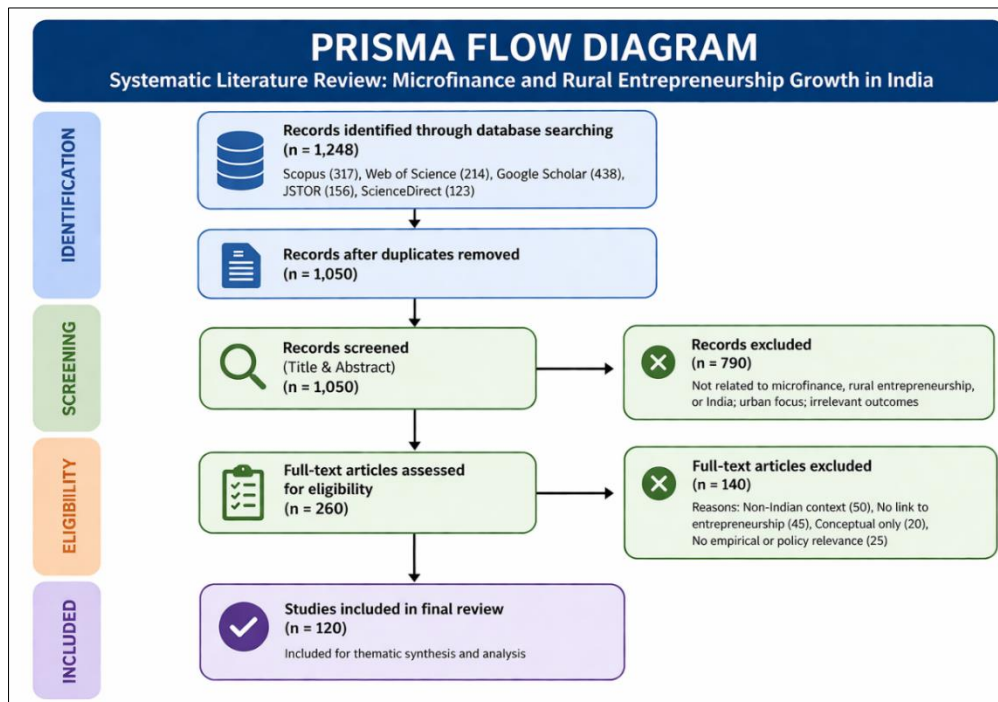


Fig 2: SLR Methodology Flow

The review is supposed to use a systematic search approach based on significant academic databases and the scholarly literature of Scopus, Web of Science, Google Scholar, JSTOR, and ScienceDirect^[1]. The search is founded on term combinations, which include: microfinance, microcredit, rural entrepreneurship, self-help groups, women entrepreneurship, financial inclusion, micro-enterprise, and India. The Boolean operators are used to combine these search strings in order to retrieve studies that are directly or

indirectly focused on the relationship between microfinance and entrepreneurial activity in rural India. In order to be relevant and academically rigorous, the review will focus on peer-reviewed journal articles, high-quality scholarly chapters, and well-established policy-oriented academic sources published in the English language. All are conceptual articles, empirical works, and review-based works that have a substantive focus on the core subject of the paper.



Source : Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., et al. (2021). The PRISMA 2020 statement: an updated guideline for reporting systematic reviews. *BMJ*, 372, n71

Fig 3: Prisma

The process of study selection uses sequential reasoning. During the screening of titles and abstracts, the first stage will be done to decide whether a study addresses microfinance in the context of entrepreneurship, self-employment, livelihood generation, or enterprise development in rural India. At the second stage, complete texts are analyzed to determine conceptual and analytical depth. The studies that are purely about banking performance or urban entrepreneurship, or macro-financial topics that are not related to the rural enterprise development, are disqualified. Likewise, the literature that covers poverty or gender, but does not involve the outcome of any enterprise, is handled carefully unless it provides a direct contribution to the entrepreneurial involvement, business operation, or income-earning self-employment. It focuses on the literature that assists one to perceive microfinance not as a poverty instrument, but as an empowering or limiting component of the rural entrepreneurship development process.

To analyze it, the chosen studies are analyzed using the thematic synthesis. Instead of summarizing each article in particular, the review establishes the repetitive themes, arguments, and patterns that become apparent throughout the literature. These are financial inclusion, establishment of enterprises, women-led businesses, livelihood diversification, institutional encouragement, and structural constraints. Thematic synthesis suits the given paper well since the existing literature on microfinance and rural

entrepreneurship is highly differentiated in terms of methodology, with both qualitative case analysis and village-based accounts and household surveys, policy reviews, and theoretical debates. The theme-based methodology enables the review to produce integrative information without causing methodological homogeneity among studies. Simultaneously, the analysis is critical, as it determines tensions between optimistic developmental statements and indicators of low business scale or growth, debt pressure, or low entrepreneurial sustainability.

The approach that has been employed in this paper is thus in line with the general aim of creating a conceptually structured and analytically based review. It does not aim at the provision of statistical meta-analysis or causal estimation. Rather, it seeks to produce an explicit scholarly synthesis of how microfinance has been conceptualized concerning the rural enterprise growth in India, what advantages are most evident, what failures are still perceptible, and how the literature can be directed to a more ecological conceptualization of the entrepreneurial development in rural areas.

4. Findings and Discussion

Among the most powerful themes that have come out in the literature is the fact that microfinance has played a major role in financial inclusion in rural India by increasing access to credit among households and individuals who were hitherto not accessed within the formal banking systems. The

literature quite often emphasizes the importance of collateral-free or low-threshold financial instruments to the population whose economic vulnerability disqualifies them as an option for conventional lending. Microfinance has served to provide access points to structured credit systems in rural areas where financial institutions are frequently physically far-off and socially inaccessible. This is particularly relevant among first-generation entrepreneurs, women, landless laborers, artisans, and low-income families whose entrepreneurial abilities are usually limited by the inability to access starting capital. It is widely accepted in the scholarship that microfinance diminishes rural household reliance on exploitative informal lenders and gives small-scale economic activity a more stable foundation on which to base its planning. This contribution should, however, be taken with caution. Financial inclusion is a worthwhile thing in itself; however, the transformation of credit access into long-term enterprise development requires numerous other conditions to take place.

The second prominent theme is the place of microfinance in the creation of enterprises and the creation of self-employment. It is proposed in the literature that microfinance has helped support or start small income-generating projects by rural households, including livestock rearing, food processing, handicrafts, petty retailing, tailoring, local transport, and agri-allied enterprises, as well as household production units. Under such conditions, the entrepreneurial role of microfinance is not so much to finance large-scale innovation but to contribute to the low-capital entrepreneurship that can earn additional income and decrease household vulnerability. This is especially when in areas where agriculture is not sufficient to support livelihood, and where there are still few non-farm rural job opportunities. In these contexts, microfinance provides room to diversify the economy at the household level. However, as the literature also notes, the nature of these enterprises is often

necessitated instead of being opportunity-driven. Most of them are established as survival tactics as opposed to scalable enterprises. This difference is important as it influences the manner in which the development of entrepreneurship is to be viewed. Although microfinance can lead to an increase in the number of income-generating activities, it does not imply a guarantee of growth in productivity, expansion in the market, and formalization of the enterprise.

Women entrepreneurship literature is one of the most powerful and promising threads in this sphere, especially regarding the self-help groups in India. Numerous studies describe microfinance as a revolutionary tool of women's engagement in entrepreneurial operations not merely because it offers finance but because it is systematically interwoven within community frameworks that increase confidence, social backing, decision-making capacity as well as neighborhood leadership. Self-help groups are over and over again referred to as a place where women learn to save, get exposure to rudimentary financial management, trust networks, and start to engage in enterprise activity that was previously closed to them by household or social barriers. It is also through these collective platforms that microfinance seems to deliver effects that go beyond the income of enterprises, such as a stronger bargaining power among households, greater mobility, and increased involvement in the decision-making processes at the community level. However, according to critical studies, one should not romanticize such outcomes. It is possible that women can participate in entrepreneurship more and still not become the ones who control profits, own assets, and rely on business independence after a long period of time. In other instances, women are nominal borrowers, but the real financial decision-making is done by the male relatives. So, microfinance can contribute to the entrepreneurship of women, but the extent of empowerment is quite different in various situations.

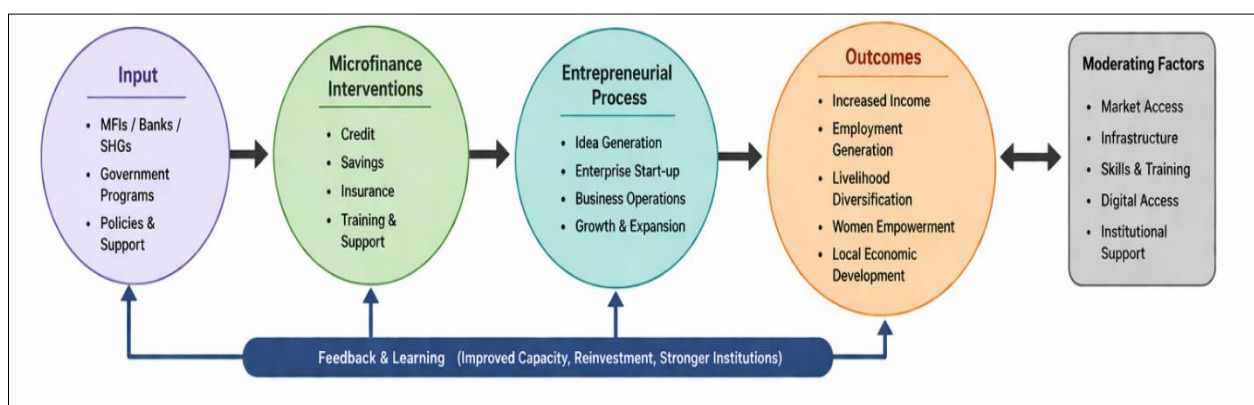


Fig 3: Integrated model of flow of Microfinance and Rural Entrepreneurship Growth in India

The other theme that has been very important in the literature is the interrelationships between microfinance, livelihood diversification, and household resilience. Indian rural entrepreneurship tends to be integrated into a larger livelihood approach and is not designed as a business enterprise. Small trade, craft work, dairy production, and seasonal labor are also combined with agriculture in order to stabilize the flow of income in the household. Microfinance can also contribute significantly to facilitating this diversification through the provision of working capital in various small businesses. It has been argued in the literature

that the accessibility of credit can lessen the sensitivity to shocks, facilitate consumption, fund productive resources, and enhance income periodicity, although these enterprises are small. This applies particularly in the rural economies that are subject to agricultural uncertainty, market fluctuations, and environmental risk. In this sense, the business developmental role of microfinance is not isolated in terms of business growth only, but also in enhancing the resilience of poor households. Simultaneously, it is advised in the literature that the boundary between productive borrowing and consumption smoothing may be unclear. Enterprise loans

are occasionally directed to health bills, education, social duties, or to pay off debt. As rational as such applications might be in the eyes of the borrower, they make it difficult to assume that microfinance drives the entrepreneurship engine. A more critical literature is concerned with the weaknesses of microfinance as a driver of rural entrepreneurship. The weakness of the size of loans to expand businesses effectively is one of the common issues. Small loans can be enough to get petty trade or home-based production going, but are not usually enough to adopt technology, scale inventory, diversify their products, or enter larger markets. The borrowers with uncertain or seasonal enterprise revenues may also be put under pressure by the repayment schedules. Under these conditions, entrepreneurs may focus on short-term money-making at the expense of business experimentation or innovation, trapping businesses in low-payback cycles. Another issue noted in the literature is that of excessive indebtedness in some environments, particularly in settings where there is a presence of numerous lending institutions, and no sufficient protection of borrowers or financial advice. These issues complicate the simplistic developmental accounts and highlight the fact that microfinance may create vulnerability in the absence of enterprise support, income security, or regulation. The literature also highlights that rural entrepreneurship cannot be maintained by finance alone in the absence of non-financial support. In most of the studies, the most sustainable entrepreneurial performances are witnessed in conditions where credit is integrated with training, financial literacy, accessing the market, mentoring, digital inclusions, and institutional facilitations. The rural entrepreneurs usually require help in product development, bookkeeping, pricing, accessibility to customers, packaging, digital payment, and market connections beyond the village. In the absence of these capabilities, micro credit-financed enterprises can end up languishing in very localized, low-margin markets. The importance of this finding specifically is that it puts the microfinance debate back into a more ecosystem-focused context, as opposed to a credit-focused context. The increase in entrepreneurship cannot be merely due to the influx of capital; the interaction between finance and the formation of capabilities and the opportunity structure is important. The literature therefore indicates that microfinance institutions, self-help groups federations, rural development agencies, and local governments need to labour more coordinated efforts in order to ensure that rural entrepreneurship comes out of the subsistence activity.

Another significant theme is the policy and institutional context of India. The Indian microfinance environment is influenced by various players, such as self-help groups, banks, non-governmental organizations, microfinance institutions, livelihood missions, and state-sponsored rural development programs. This plural institutional structure has contributed to providing rural people with financial services on an unprecedented scale. Meanwhile, it has had disproportionate results in regions, sectors, and social groups. The benefits of good collective organization, local institutional support, and convergence with development schemes have been enjoyed in parts of India, and there are other parts that are still grappling with low penetration, weak monitoring or even low enterprise support. According to the literature, institutional quality is deeply-conditioned to the success of microfinance in entrepreneurship promotion. In situations involving responsive and competent local institutions, microfinance may be integrated into larger rural

development plans. In places where the institutions are disintegrated or excessively finance-oriented, the results of entrepreneurship are superficial. Collectively, the literature reviewed indicates that microfinance has a positive but dampened effect on the growth of rural entrepreneurship in India. It has enhanced financial access, empowered self-employment, reinforced women's collective entrepreneurship, and helped to diversify livelihoods in valuable ways. Nevertheless, it is also evident in the literature that microfinance cannot be equated with entrepreneurial transformation automatically. The majority of the rural businesses that have been funded by microfinance are still micro in nature and are susceptible to market changes, and are loosely linked to growth-related support systems. The entrepreneurial value of microfinance, however, is not so much that it generates high-growth opportunities but rather that it lowers the rate of exclusion, generates entry points into the economy, and offers a foundation on which more sustainable entrepreneurial ecosystems can be established. This meaning provides a more realistic and scholarly, balanced view of the role of microfinance in rural India.

5. Research gaps and future directions.

The body of research on microfinance and rural entrepreneurship development in India, although abundant and varied, has a number of key gaps. A tendency to equate entrepreneurship with self-employment or income generation, without a sufficient investigation of long-term business expansion, enterprise sustainability, or value addition, is one of the most visible constraints. Most studies evaluate the question of whether a loan facilitated the initiation of an activity or an income growth, but fewer studies evaluate the question of whether the enterprise survives in the long run, whether it has grown its clientele, embraced innovation, provided jobs to other people, or even become formalized. Consequently, the literature has been more robust in capturing the process of entrepreneurial entry rather than elaborating on entrepreneurial growth.

The second is the overemphasis on self-help groups of women, but not enough on the other types of rural entrepreneurs, including youth, artisan groups, agri-tech groups, migrant returnees, tribal entrepreneurs, or rural service providers. Although a women-centered orientation is necessary and worthwhile, it has also reduced the conceptual scope of rural entrepreneurship in the literature of microfinance. Future research needs to expand the types of entrepreneurship that are to be examined and evaluate how various social identities and regional factors influence access to finance and business performance. It would also be beneficial to conduct comparative studies in the Indian states because the efficacy of microfinance differs significantly depending on the socio-institutional environments. The third significant gap deals with the lack of incorporating digital transformation into the literature. The interaction between microfinance and entrepreneurship is potentially evolving in some significant ways as rural India is exposed to more and more digital payments, fintech platforms, e-commerce hubs, and mobile-based financial services. However, much of the literature that is currently available is based on previous conceptualizations of group lending and physical access to credit. Future studies must thus look at the interaction between digital microfinance, online marketplaces, and platform-based business opportunities and rural enterprise development. Longitudinal and mixed-method studies are

also required that will be able to measure not only quantifiable income impacts but also the alterations in aspiration, confidence, and agency, and the local entrepreneurial culture over time. This kind of work would assist in taking the field out of the evaluations that remain static and into one that is more dynamic in terms of understanding the entrepreneurial development in rural India.

6. Conclusion

The paper has reviewed the scholarly literature on the topic of microfinance and rural entrepreneurship development in India systematically to synthesize the key themes, contributions, and unanswered questions in this area. The review reveals that microfinance has been significant in the development of financial inclusion in rural communities that have been excluded in the formal financial systems. It has opened the door to small yet significant sources of capital which have facilitated income-generating activity, self-employment, as well as household-based enterprise start-up in numerous rural locations. It is also demonstrated in the literature that microfinance has particularly played a significant role in promoting the involvement of women in entrepreneurship by means of self-help groups and collective financial organizations.

Meanwhile, the review clarifies that microfinance cannot be perceived as an independent source of rural entrepreneurship change. It has made the greatest gains in the areas of access, participation, and livelihood support, but has had a smaller and less consistent influence on long-term enterprise growth, innovation, and scale. The literature has continually shown that the growth of entrepreneurship in rural India is subject to the convergence of finance and training, social support, market connectivity, institutional quality, and policy convergence. In line with this, the developmental worth of microfinance is not only confined to lending, but has the possibility to be incorporated into a more comprehensive ecosystem of rural enterprise promotion. Microfinance still plays an important role in aiding rural entrepreneurship in India, although it all depends on its design, delivery, and attachment to broader systems of opportunity. Further research and policy should thus not be limited only to the credit-based approach, but rather be more holistic in its view of rural entrepreneurial growth.

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