

## **Navigating road map to mobile microfinancing in Kutch District – A Feasibility Study**

**Dr. Sachin Abda**

Assistant Professor, Tolani Commerce College

**Dr. Stuti Bhaladhare**

Assistant Professor, Anjaneya University Raipur

**Lohit.N**

Assistant Professor

School of Commerce and Management Studies Dayananda Sagar University, Bangalore

**Dr. Krunal Soni**

Associate Professor

SEMCOM, The Charutar Vidya Mandal (CVM) University

Received: 10<sup>th</sup> May, 2026

Accepted: 12<sup>th</sup> June, 2026

Published: 16<sup>th</sup> August, 2026

<https://doi.org/10.5281/zenodo.22009017>

### **Abstract**

This study, Navigating the Roadmap to Mobile Microfinancing in Kutch District, explores the feasibility and potential impact of implementing mobile-based financial services in the region. Employing a non-probabilistic convenience sampling method, a sample of 125 stakeholders was selected for the study. Primary data collection was conducted through structured questionnaires, capturing a comprehensive range of socio-demographic profiles, perceptions, and attitudes towards mobile microfinancing. Utilized a descriptive cross-sectional research design, the study analyzed various factors influencing the adoption and effectiveness of mobile microfinancing, including ease of access, understanding of services, trust in platforms, perceived benefits, and impact on financial inclusion. The findings indicated a significant demand for accessible financial services among underserved populations and highlight the transformative potential of mobile microfinancing in enhancing financial inclusion in Kutch District. However, the study also identified critical challenges such as limited understanding, concerns about reliability and security, and the need for robust technical support. These insights provided a strategic framework for stakeholders to

navigate the complexities of mobile microfinancing implementation, paving the way for sustainable economic development and improved financial empowerment in the Kutch District.

**Key Words:** Microfinancing, Trust on E-Banking, Easy Access, Government Support, User-Friendliness.

## 1. Introduction

The incremental evolution of industrial credit in India over the past three decades is analyzed in the context of a substantial structural change in ownership and regulation within the Indian banking sector. The institutional credit flow to industry is analyzed in relation to the impact of institutional changes in the Indian banking sector during the post-liberalization period, particularly in the form of the progressive winding up of development financial institutions. The sectoral allocation of credit is significantly influenced by the evolving ownership structure of banks. It is imperative to establish a professional talent pool within commercial banks for term-lending and lending to small entrepreneurs, as evidenced by the analysis of sectoral credit flow from commercial banks and specialized term-lending institutions in India over the past three decades.

The overall development momentum of an emergent economy such as India is significantly influenced by the institutional framework for credit delivery to industry and infrastructure. According to the Economic Survey 2018, the cumulative infrastructure investment gap is expected to reach \$526 billion by 2040, with the discrepancy between the required and actual infrastructure investment increasing over time (Ministry of Finance 2018). In the 1990s, India, like numerous other developing economies, transitioned from a state-led development model to a market-led one. This process involved the gradual corporatization of numerous specialized term-lending institutions, which had access to concessional financing and primarily lent on a long-term basis. The financial sector in India is left with a limited number of options, which include extending long-term lending to these sectors through its commercial banks, as a result of the demise of specialized term-lending institutions and the limited development of the corporate bond market. The obvious consequence of this is a growing maturity mismatch in the asset-liability positions of banks. While the private non-banking financial companies (NBFCs) sector partially replaces the former term-lending institutions and complements the commercial banks in their provision of long-term credit to the infrastructure and industrial sectors, a significant portion of their funding is derived from public deposits, bank borrowings, debentures, and commercial papers.

Consequently, the cascading effect would be system-wide in the event of these institutions' default. A recent example of this is the liquidity crisis that was precipitated by the Commercial Paper default of Infrastructure Leasing and Financial Services (IL&FS). Against this backdrop, this paper examines the evolving nature of institutional credit flow to the industrial sector in India over the past three decades. This period was characterized by significant structural

changes in India's banking sector, including ownership and regulation. The objective is to ascertain the impact of the transition from a state-led to a more market-driven development model on the country's credit system.

The remaining portion of the paper is structured as follows. The subsequent section delineates the historical background, objective, and rationale of development banks, as well as the incremental evolution of these institutions in India. The subsequent sections (further subdivided) examine the evolution of long-term credit disbursement to industry by scheduled commercial banks (SCBs) and development financial institutions (DFIs) in order to comprehend their respective contributions to industrial capital formation. In the subsequent section, a comparative analysis of credit disbursement by SCBs and DFIs at a more micro or sectoral level is presented. The aforementioned sections integrate data from the Basic Statistical Returns (BSR) of SCBs, which are published by the Reserve Bank of India (RBI), to provide a comprehensive understanding of the changes in the country's industrial credit system over time. The BSR contains a wealth of information on the banking business, while the balance sheets of the DFIs provide data on sectoral credit disbursal. Ultimately, we summarize the primary findings of the analysis and conclude the paper with policy implications.

## 2. Literature Review

**Ray, S., et.al. (2021)** they attempted to explore a wide variety of policies and programs implemented in India to fund disaster risk resilience in this research. In order to integrate disaster risk reduction and climate change adaptation techniques into centrally supported programs, this article attempted to highlight the significance of DRR in responding to natural disasters. It briefly discusses using the Sendai Framework to coordinate risk reduction initiatives with sustainable development objectives. This framework clearly states the fundamental responsibility of a state and asks for inclusive collective action by local governments and corporate entities. The report offers a brief reflection on the gaps that have arisen after the implementation of these laws and makes some recommendations based on the experiences of other nations. The study next turns to the insurance and reinsurance systems that are employed in other nations to finance similar disasters. It emphasizes the idea that resilience can only be reached by improving the infrastructure for minimizing shocks, and that these instruments can only be funded by enacting new financial laws that address climate change from the ground up. Building infrastructure is a necessary part of developing and growing economies. It emphasizes that the infrastructure network and assets, both planned and existing, are critical to the success of any economy. Failure to consider the "resilience" component of infrastructure management and investment could result in new vulnerabilities and have a detrimental effect on efforts to promote sustainable development and a low-carbon future. Increasing the scale of resilient infrastructure will also assist other industries in a number of ways. The set of measures aimed at transitioning to resilient infrastructure and catastrophe funding has been started, but their execution has not been stellar. The layers and sub-layers involved in providing these services, together with poor execution, are impeding these improvements.

**Seck, M. S., & Biaye, A. (2019)** mentioned that even if traditional microfinance institutions play a significant role, Senegal, like other countries in the WAEMU zone, faces significant challenges when it comes to providing loans to vulnerable microentrepreneurs. Islamic microfinance has been recognized as an alternate solution, in addition to conventional financing, to successfully address this issue and provide bank account access to those disadvantaged individuals who have not received adequate assistance from financial institutions. Thus, the purpose of this paper is to examine Senegal's introduction of Islamic microfinance. In order to do this, our study centres on the development of Islamic microfinance and the history of the State of Senegal in this regard, ultimately presenting the features of this novel funding model for marginalized groups who are frequently left out of the conventional financial system.

**Ky, S. S., & Rugemintwari, C. (2022)** defined that this paper explored whether the adoption of mobile money could encourage informal firms to formalize, a factor that has been neglected in previous empirical studies. Several regulatory reforms were implemented, including simplifying tax systems and reducing the costs and time needed to register a business. However, informality continues to be pervasive and persistent in developing countries. In the case of Burkina Faso, leading theories of demand for mobile money in developing countries were tested. A quasi-experiment was conducted, along with a randomized controlled trial, in March 2021 to examine the relationship between mobile money and enterprise and business registration. A strong positive impact was found in the adoption of mobile money on the decision to formalize. In addition, it was demonstrated that the adoption and usage of a merchant account had a stronger impact on formalization for businesses that were relatively younger (less than 3 years old), had no sales records, or were located outside the capital city Ouagadougou. Thus, mobile money seemed like a stepping stone towards formalization for this group of informal businesses. Based on our treatments, it was found that information about the registration process, a formal merchant account, and support for 30% of registration fees increased formalization. However, the impact varied across several dimensions. Indeed, whether the recipient of the program showed willingness to formalize or adopted the merchant account at baseline seemed to be of great importance. For instance, the subsidy of 30% of registration fees worked better when paid as a reimbursement instead of payment in advance, particularly for business owners who were willing to formalize at baseline. Thus, our findings raised doubts about the effectiveness of universal incentives packages and indicated the need for careful design and customization of incentives based on the characteristics of the targeted firms.

### **3. Research Methodology**

#### **3.1. Problem Identification**

The feasibility study on navigated the roadmap to mobile microfinancing in the Kutch District offers a comprehensive analysis of the potential for implementing mobile-based financial services in this region. The study meticulously evaluated various factors such as the current financial landscape, technological infrastructure, user readiness, and regulatory environment. Through a combination of qualitative and quantitative research methods, including surveys,

interviews, and data analysis, the study identified both opportunities and challenges associated with mobile microfinancing in Kutch.

The findings indicated a significant demand for accessible financial services, particularly among underserved populations, and highlight the transformative potential of mobile microfinancing in enhancing financial inclusion. The study also underscored the need for robust technological support, user education, and collaboration between financial institutions and technology providers to ensure successful implementation. By addressing these critical factors, the roadmap outlined in this study provides a strategic framework for stakeholders to navigate the complexities of mobile microfinancing, paving the way for sustainable economic development and improved financial empowerment in the Kutch District.

### **3.2. Scope of the Study**

The scope of this feasibility study encompassed a thorough examination of the key objectives related to the importance of microfinancing and its specific implications for the Kutch District. By focusing on the critical elements of financial inclusion, technological readiness, user acceptance, and regulatory considerations, the study highlights the vital role that mobile microfinancing can play in empowering underserved populations. The comprehensive analysis underscored the significance of microfinancing in fostering economic resilience and development in Kutch, an area characterized by unique socioeconomic dynamics and significant potential for growth. This study not only identified the essential prerequisites for successful mobile microfinancing implementation but also emphasizes the broader impact of these services in promoting financial stability and economic empowerment. By addressing these objectives, the study provided valuable insights and actionable strategies that can guided stakeholders in harnessing the full potential of mobile microfinancing, ultimately contributing to the sustainable development and financial well-being of the Kutch District.

### **3.3. Objectives of the Study**

The objective of this particular study has been mentioned below:

- To study the socio-demographic profile of the consumers for the mobile microfinancing.
- To define the factors for the mobile microfinancing in the area of Kutch district.
- Understand the significant difference of opinion from the different socio demographic profile of the consumers towards the factors for the microfinancing that are affecting to the consumers of Kutch District of Gujarat State.

### **3.4. Hypothesis of the Study**

The Hypothesis of the study are mentioned below:

**H0<sub>1</sub>:** To study the difference of opinion among the gender of consumers towards the factors affecting the consumers towards the microfinancing in Kutch District.

**H0<sub>2</sub>:** To study the difference of opinion among the age of consumers towards the factors affecting the consumers towards the microfinancing in Kutch District.

**H0<sub>3</sub>:** To study the difference of opinion among the educational qualification of consumers towards the factors affecting the consumers towards the microfinancing in Kutch District.

**H0<sub>4</sub>:** To study the difference of opinion among the annual income of consumers towards the factors affecting the consumers towards the microfinancing in Kutch District.

**H0<sub>5</sub>:** To study the difference of opinion among the marital status of consumers towards the factors affecting the consumers towards the microfinancing in Kutch District.

### **3.5. Societal Importance of the Study**

The societal importance of this study is profound, as it addresses critical objectives related to the role of microfinancing in enhancing financial inclusion and economic development in the Kutch District. By meticulously evaluating the region's financial landscape, technological infrastructure, and regulatory environment, the study underscores the transformative impact of mobile microfinancing on underserved populations. This research highlights the potential for mobile microfinancing to bridge the financial accessibility gap, empower local communities, and foster sustainable economic growth. The insights gained from this study are vital for policymakers, financial institutions, and technology providers, as they collaborate to create inclusive financial ecosystems. Ultimately, this study contributes to a deeper understanding of how innovative financial solutions can drive social and economic empowerment, making a significant difference in the lives of individuals in the Kutch District and setting a precedent for similar regions globally.

### **3.6. Limitations of the Study**

While this study provided valuable insights into the potential and societal importance of mobile microfinancing in the Kutch District, it is essential to acknowledge its limitations. The research is constrained by the scope of data collection, which may not fully capture the diversity of experiences and opinions across the entire district. Additionally, the reliance on current technological infrastructure and user readiness assessments might overlook future advancements or shifts in user behaviour. The study also faced limitations in the availability of comprehensive regulatory information, which could impact the implementation and scalability of mobile microfinancing solutions. Despite these limitations, the study's findings offered a foundational understanding of the critical factors influencing mobile microfinancing in Kutch, providing a starting point for further research and development in this area. Future studies should aim to address these limitations by incorporating broader, longitudinal data and exploring the evolving technological and regulatory landscapes to build on the initial findings presented here.

### 3.7. Sample Size of the Study

While the sample size of 125 consumers provided a valuable glimpse into the landscape of mobile microfinancing in the Kutch District, it is important to recognize the constrained this imposes on the study's findings. The sample, though carefully selected, may not fully represent the diverse demographic and socio-economic conditions of the entire population in Kutch. This limitation could impact the generalizability of the results and the robustness of the conclusions drawn regarding the broader community's readiness and acceptance of mobile microfinancing. Nonetheless, the insights gained from this sample are significant in highlighting key trends and identifying critical areas for improvement and focus. The study effectively underscored the potential benefits of microfinancing in fostering financial inclusion and economic development within the district. Future research should aim to expand the sample size and scope to enhance the reliability and applicability of the findings, thereby providing a more comprehensive understanding of the dynamics and impact of mobile microfinancing in Kutch and similar regions.

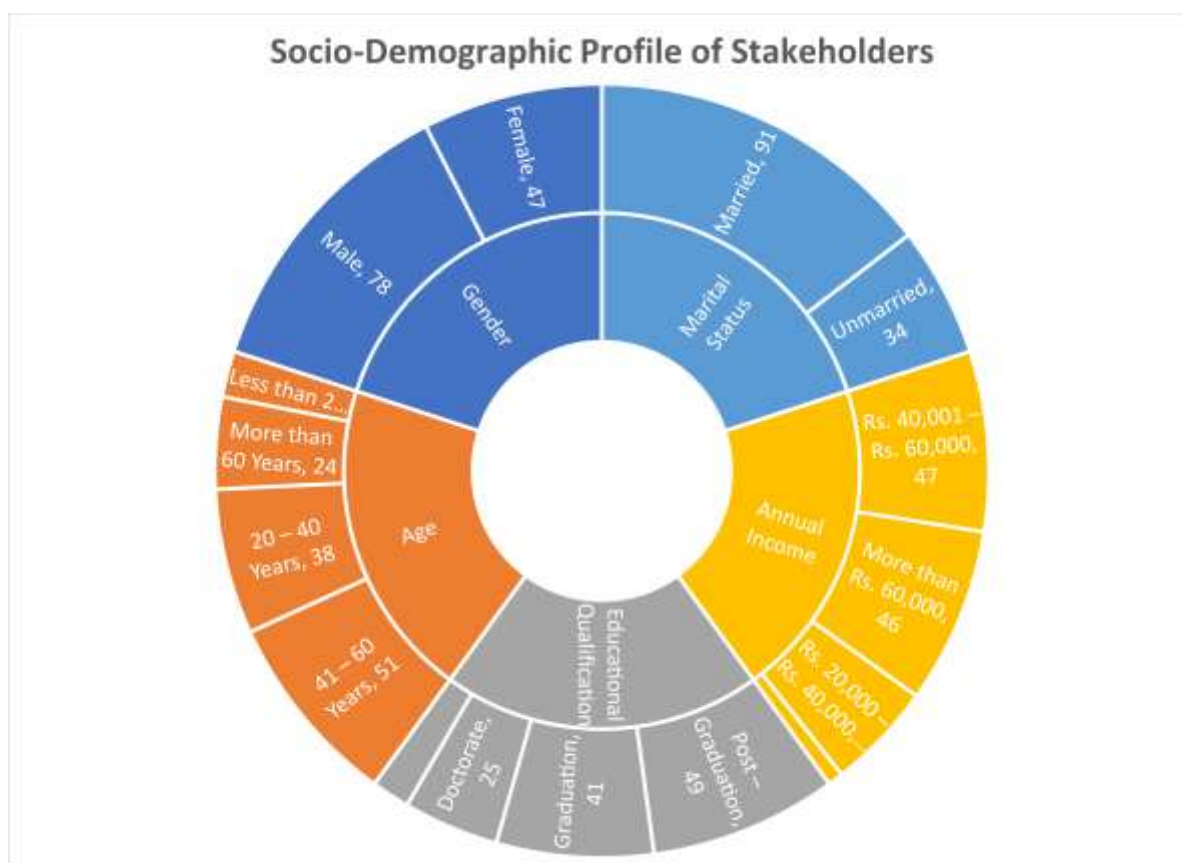
## 4. Data Analysis and Interpretation

**Table 1: Socio-Demographic Profile of Consumers towards the Microfinancing in Kutch District of Gujarat State**

| Socio-Demographic Profile | Parameters           | Frequency   |
|---------------------------|----------------------|-------------|
| Gender                    | Male                 | 78 (62.4%)  |
|                           | Female               | 47 (37.6%)  |
| Age                       | Less than 20 Years   | 12 (09.60%) |
|                           | 20 – 40 Years        | 38 (30.40%) |
|                           | 41 – 60 Years        | 51 (40.80%) |
|                           | More than 60 Years   | 24 (19.20%) |
| Educational Qualification | Up to Schooling      | 10 (08.00%) |
|                           | Graduation           | 41 (32.80%) |
|                           | Post – Graduation    | 49 (39.20%) |
|                           | Doctorate            | 25 (20.00%) |
| Annual Income             | Less than Rs. 20,000 | 04 (03.20%) |

|                       |                         |             |
|-----------------------|-------------------------|-------------|
|                       | Rs. 20,000 – Rs. 40,000 | 28 (22.40%) |
|                       | Rs. 40,001 – Rs. 60,000 | 47 (37.60%) |
|                       | More than Rs. 60,000    | 46 (36.80%) |
| <b>Marital Status</b> | Married                 | 91 (72.80%) |
|                       | Unmarried               | 34 (27.20%) |

(Source: Research Result)



(Source: Research Result)

From the above table and chart for the Socio-Demographic Profile of Consumers towards the Microfinancing in Kutch District of Gujarat State it had been noted that:

In terms of the Gender, higher participation or engagement rate among males (78) compared to females (47). This significant gender disparity suggests that targeted efforts may be needed to increase female participation in microfinancing. In terms of the Age, the largest age group engaging with microfinancing services falls between 41 and 60 years (51), followed by those aged 20-40 years (38). This suggests that middle-aged adults are the primary users, indicating

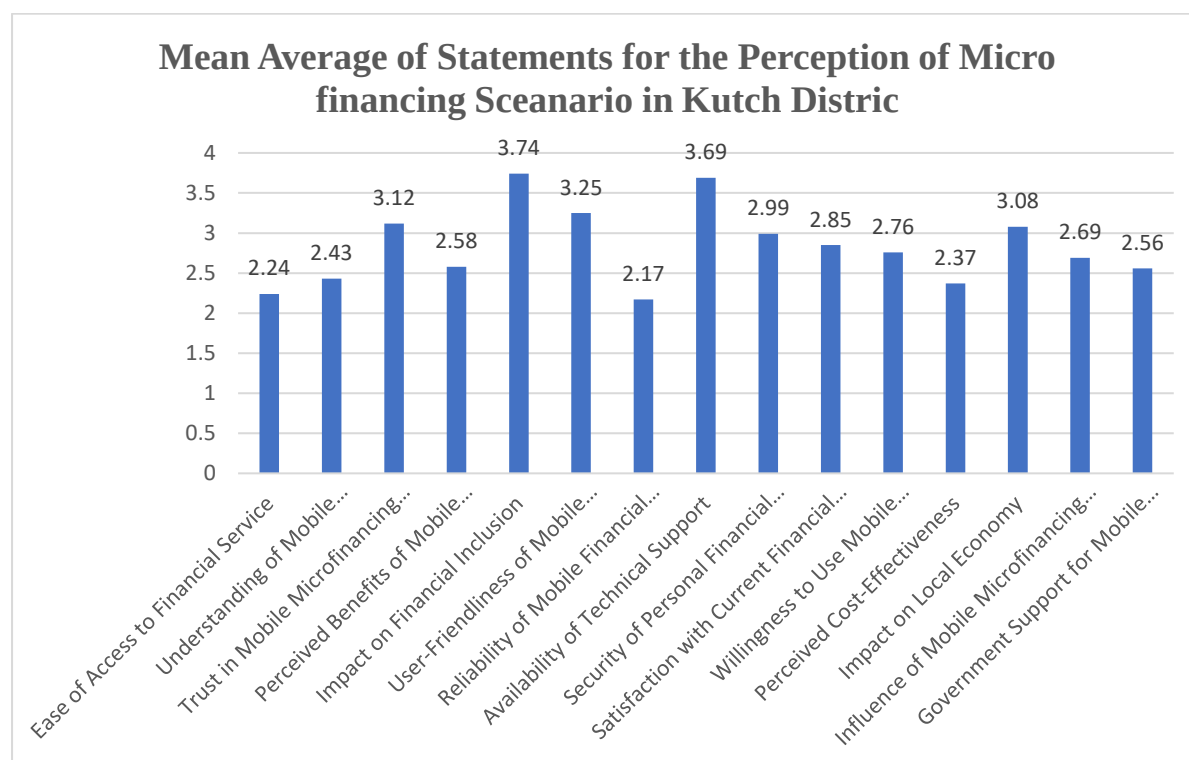
a potential focus for marketing and educational efforts in these age ranges. In terms of Educational Qualification, A majority of the respondents have attained higher education levels, with 49% having post-graduate qualifications and 41 being graduates. This high level of education among users indicates a possibly better understanding and acceptance of mobile microfinancing concepts, facilitating easier adoption. In terms of Annual Income, a significant portion of users (47 and 46) fall into the middle- and higher-income brackets (Rs. 40,001 - Rs. 60,000 and more than Rs. 60,000 respectively). This suggests that mobile microfinancing services are appealing to individuals with relatively higher disposable incomes and in terms of marital status, a substantial majority of the consumers (91) are married, indicating that microfinancing services might be seen as a tool to support family and household financial management. The lower percentage of unmarried users (34) suggests potential for growth in this demographic.

**Table 2: Factors for the Microfinancing for the Stakeholders in Kutch District of Gujarat State**

| Factors with Statements                               | Mean Average of Statements |
|-------------------------------------------------------|----------------------------|
| Ease of Access to Financial Service                   | 2.24                       |
| Understanding of Mobile Microfinancing                | 2.43                       |
| Trust in Mobile Microfinancing Platforms              | 3.12                       |
| Perceived Benefits of Mobile Microfinancing           | 2.58                       |
| Impact on Financial Inclusion                         | 3.74                       |
| User-Friendliness of Mobile Microfinancing Apps       | 3.25                       |
| Reliability of Mobile Financial Transactions          | 2.17                       |
| Availability of Technical Support                     | 3.69                       |
| Security of Personal Financial Information            | 2.99                       |
| Satisfaction with Current Financial Services          | 2.85                       |
| Willingness to Use Mobile Microfinancing              | 2.76                       |
| Perceived Cost-Effectiveness                          | 2.37                       |
| Impact on Local Economy                               | 3.08                       |
| Influence of Mobile Microfinancing on Business Growth | 2.69                       |
| Government Support for Mobile Microfinancing          | 2.56                       |

*(Source: Research Result)*

**Figure 2: Factors for the Microfinancing for the Stakeholders in Kutch District of Gujarat State**



*(Source: Research Result)*

From the above table and chart for the Factors for the Microfinancing for the Stakeholders in Kutch District of Gujarat State. It had been noted that

For the Ease of Access to Financial Services, the mean score is 2.24 indicates that stakeholders perceive access to financial services as difficult. For the Understanding of Mobile Microfinancing, a mean of 2.43 suggests that the stakeholders have a limited understanding of mobile microfinancing. For the Trust in Mobile Microfinancing Platforms, a mean score of 3.12, trust in mobile microfinancing platforms is moderate. For the Perceived Benefits of Mobile Microfinancing, a mean score of 2.58 indicates that stakeholders recognize some benefits of mobile microfinancing but may not fully appreciate its potential. For the Impact on Financial Inclusion, the high mean score of 3.74 shows a strong belief in the positive impact of mobile microfinancing on financial inclusion. For the User-Friendliness of Mobile Microfinancing Apps, with a mean score of 3.25, the user-friendliness of these apps is viewed fairly positively. For the Reliability of Mobile Financial Transactions, a low mean score of 2.17 reflects concerns about the reliability of mobile financial transactions. For the Availability of Technical Support, A high mean score of 3.69 indicates that stakeholders find technical support to be readily available and satisfactory. For the Security of Personal Financial Information, the

mean score of 2.99 suggests a moderate level of concern regarding the security of personal financial information. For the Satisfaction with Current Financial Services, a mean score of 2.85, satisfaction with current financial services is moderate. For the Willingness to Use Mobile Microfinancing, a mean score of 2.76 reflects a moderate willingness to use mobile microfinancing services. For the Perceived Cost-Effectiveness, a low mean score of 2.37 indicates that stakeholders do not perceive mobile microfinancing as highly cost-effective. For the Impact on Local Economy, the mean score of 3.08 suggests a moderate belief in the positive impact of mobile microfinancing on the local economy. For the Influence of Mobile Microfinancing on Business Growth, a mean score of 2.69 indicates that stakeholders see some potential for mobile microfinancing to influence business growth and for the Government Support for Mobile Microfinancing, a mean score of 2.56 reflects moderate perception of government support for mobile microfinancing.

**Table 3: Significant Difference of opinion among the demographic profile of the Stakeholders towards the factors for the usage of Mobile Microfinancing by the Stakeholders in Kutch District**

| Factors with Statements                         | Gender     | Age        | Edu. Qual. | Annual Income | Marital Status |
|-------------------------------------------------|------------|------------|------------|---------------|----------------|
| Ease of Access to Financial Service             | 0.000      | 0.001      | 0.000      | 0.005         | 0.134          |
| <i>Significant Difference</i>                   | <i>Yes</i> | <i>Yes</i> | <i>Yes</i> | <i>Yes</i>    | <i>No</i>      |
| Understanding of Mobile Microfinancing          | 0.000      | 0.000      | 0.000      | 0.001         | 0.010          |
| <i>Significant Difference</i>                   | <i>Yes</i> | <i>Yes</i> | <i>Yes</i> | <i>Yes</i>    | <i>Yes</i>     |
| Trust in Mobile Microfinancing Platforms        | 0.543      | 0.957      | 0.127      | 0.200         | 0.248          |
| <i>Significant Difference</i>                   | <i>No</i>  | <i>No</i>  | <i>No</i>  | <i>No</i>     | <i>No</i>      |
| Perceived Benefits of Mobile Microfinancing     | 0.000      | 0.000      | 0.004      | 0.002         | 0.087          |
| <i>Significant Difference</i>                   | <i>Yes</i> | <i>Yes</i> | <i>Yes</i> | <i>Yes</i>    | <i>No</i>      |
| Impact on Financial Inclusion                   | 0.087      | 0.012      | 0.023      | 0.000         | 0.054          |
| <i>Significant Difference</i>                   | <i>No</i>  | <i>Yes</i> | <i>Yes</i> | <i>Yes</i>    | <i>No</i>      |
| User-Friendliness of Mobile Microfinancing Apps | 0.000      | 0.000      | 0.000      | 0.000         | 0.000          |

|                                                       |       |       |       |        |       |
|-------------------------------------------------------|-------|-------|-------|--------|-------|
| <i>Significant Difference</i>                         | Yes   | Yes   | Yes   | Yes    | Yes   |
| Reliability of Mobile Financial Transactions          | 0.000 | 0.000 | 0.000 | 0.000  | 0.000 |
| <i>Significant Difference</i>                         | Yes   | Yes   | Yes   | Yes    | Yes   |
| Availability of Technical Support                     | 0.142 | 0.000 | 0.000 | 0.0146 | 0.156 |
| <i>Significant Difference</i>                         | No    | Yes   | Yes   | Yes    | No    |
| Security of Personal Financial Information            | 0.000 | 0.000 | 0.000 | 0.000  | 0.000 |
| <i>Significant Difference</i>                         | Yes   | Yes   | Yes   | Yes    | Yes   |
| Satisfaction with Current Financial Services          | 0.001 | 0.000 | 0.000 | 0.001  | 0.000 |
| <i>Significant Difference</i>                         | Yes   | Yes   | Yes   | Yes    | Yes   |
| Willingness to Use Mobile Microfinancing              | 0.000 | 0.000 | 0.000 | 0.000  | 0.000 |
| <i>Significant Difference</i>                         | Yes   | Yes   | Yes   | Yes    | Yes   |
| Perceived Cost-Effectiveness                          | 0.000 | 0.000 | 0.000 | 0.000  | 0.000 |
| <i>Significant Difference</i>                         | Yes   | Yes   | Yes   | Yes    | Yes   |
| Impact on Local Economy                               | 0.005 | 0.012 | 0.043 | 0.072  | 0.070 |
| <i>Significant Difference</i>                         | Yes   | Yes   | Yes   | No     | No    |
| Influence of Mobile Microfinancing on Business Growth | 0.000 | 0.000 | 0.000 | 0.000  | 0.000 |
| <i>Significant Difference</i>                         | Yes   | Yes   | Yes   | Yes    | Yes   |
| Government Support for Mobile Microfinancing          | 0.000 | 0.000 | 0.000 | 0.000  | 0.000 |
| <i>Significant Difference</i>                         | Yes   | Yes   | Yes   | Yes    | Yes   |

(Source: Research Result)

From the above table for the significant difference of opinion among the demographic profile of the Stakeholders towards the factors for the usage of Mobile Microfinancing by the Stakeholders in Kutch District it had been noted that

For the Ease of Access to Financial Services, the P values for Gender, Age, Educational Qualification, Annual Income are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Understanding of Mobile Microfinancing, the P values for all socio-demographic profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Trust in Mobile Microfinancing Platforms, the P values for all socio-demographic profiles are greater than 0.05 which indicates that there is no significant difference of opinion among the stakeholders for this statement.

For the Perceived Benefits of Mobile Microfinancing, the P values for Gender, Age, Educational Qualification, Annual Income profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Impact on Financial Inclusion, the P values for Age, Educational Qualification, Annual Income profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the User-Friendliness of Mobile Microfinancing Apps, the P values for all profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Reliability of Mobile Financial Transactions, the P values for all profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Availability of Technical Support, the P values for Age, Educational Qualification, Annual Income profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Security of Personal Financial Information, the P values for all profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Satisfaction with Current Financial Services, the P values for all profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Willingness to Use Mobile Microfinancing, the P values for all profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Perceived Cost-Effectiveness, the P values for all profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Impact on Local Economy, the P values for Gender, Age, Educational Qualification profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Influence of Mobile Microfinancing on Business Growth, the P values for all profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

For the Government Support for Mobile Microfinancing, the P values for all profiles are less than 0.05 which indicates that there is a significant difference of opinion among the stakeholders for this statement.

## 5. Findings, Conclusions and Suggestions of the Study

The above study for the navigating road map to mobile microfinancing in Kutch district, it had been noted that, Trust in mobile microfinancing platforms is consistent across all demographic segments. For the socio-demographic profiles for Gender and Marital status, the opinions are uniform for all the factors. Factors like understanding of mobile microfinancing, user-friendliness, reliability, security, and satisfaction with financial services show significant differences across most demographic segments, highlighting the need for tailored approaches to address diverse stakeholder needs. For the Trust, Security, and Cost-Effectiveness suggested moderate perceptions suggest the need for focused communication and enhancement efforts and High scores on financial inclusion and technical support highlight areas of strength that should be maintained and leveraged.

## References

- Bajpai, G N (2004): "Development Financing in a Changing Environment," Economic & Political Weekly, Vol 39, No 2, pp 2212–15
- Bhattacharya, A (2013): "Credit Retrogression in the Micro and Small Enterprise Sector," Economic & Political Weekly, Vol 48, No 35, pp 105–14.
- Caprio, G, J L Fiechter, R E Litan and M Pomerleano (eds) (2004): The Future of State-owned Financial Institutions, Vol 5, Brookings Institution Press.
- Chhetri, N. (2017). *Women's Movement in India: Exploring the Role of Select INGOs* (Doctoral dissertation).
- Ganguly, S., & ROY, M. (2021). Development Banks and the Changing Contour of Industrial Credit in India. Economic & Political Weekly, 56(49), 51.
- IFCI (2014): "Annual Report," Industrial Finance Corporation of India, New Delhi.



Jagdale, S., Maitra, D., & Mishra, D. P. (2017). *UPCL: Dilemma of Financial Sustenance for a Collectively Owned Social Enterprise*. SAGE Publications: SAGE Business Cases Originals.

Kohli, R (1997a): “Credit Availability and Small Firms: A Probit Analysis of Panel Data,” Occasional papers of the Reserve Bank of India, Vol 18, No 1, pp 1–23.

Ky, S. S., & Rugemintwari, C. (2022). Can Mobile Money Adoption Induce Microenterprises to Formalize? Evidence From a Field Experiment in Burkina Faso. Evidence From a Field Experiment in Burkina Faso (December 8, 2022).

Nayyar, D (2015): “Birth, Life and Death of Development Finance Institutions in India,” Economic & Political Weekly, Vol 50, No 33, pp 51–60.

Nori, M. (2021). The evolving interface between pastoralism and uncertainty: Reflecting on cases from three continents. *Robert Schuman Centre for Advanced Studies Research Paper No. RSCAS, 16*.

Ray, S., Jain, S., & Thakur, V. (2021). Financing India's disaster risk resilience strategy (No. 404). Working Paper.

Seck, M. S., & Biaye, A. (2019). L'avènement de la microfinance islamique au Sénégal.

Sen, P (2018): “What Ails the Indian Banking Sector?” Mint, 20 September, <https://www.livemint.com/Opinion/g5TJdUlkCx1bhq5vZ7bbI/Opinion--What-ails-the-Indian-banking-sector.html>.

Sharda, D. (2023). Domestic Workers of Kolkata: Pathways to Justice. *The Niti Samvad Journal*, 5.

Stiglitz, Joseph E (1993): “The Role of the State in Financial Markets,” World Bank Economic Review, Vol 7, Suppl (1), pp 19–52.

Stiglitz, Joseph E and Marilou Uy (1996): “Financial Markets, Public Policy and the East Asian Miracle,” World Bank Research Observer, Vol 11, No 2, pp 249–76.