

## **MICROFINANCE IN IMPROVING THE NATIONAL ECONOMY**

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### **ABSTRACT**

Since the introduction of microfinance in the late 1970s, it has been growing immensely to improve the standard of living and eliminate poverty in the global environment. The role and importance of microfinance have been improved irrespective of the financial crisis faced by the world back in 2009. Despite being the global success and considered a key component for the economic growth, there is a mixed opinion regarding the benefits it has to offer. Along with that, very little work has been done for evaluating the contribution it makes for improving the economic conditions of the country. This paper considers the possible impact of microfinance on the economic growth in terms of eliminating or reducing poverty rates, improving the lifestyle and ultimately “Gross Domestic Product (GDP)” improvement for any country.

**Keywords:** Microfinance, loan, economy, growth.