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**ROLE OF MICROFINANCE IN RURAL POVERTY ALLEVIATION:
(A CASE STUDY OF VILLAGE KOTMI SONAR DISTRICT: JANJGIR CHAMPA CHHATTISGARH)**

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**ROLE OF MICROFINANCE IN RURAL POVERTY ALLEVIATION:
(A CASE STUDY OF VILLAGE KOTMI SONAR DISTRICT: JANJGIR CHAMPA
CHHATTISGARH)**

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ABSTRACT

To promote sustainable economic development, rural development largely focuses on meeting the needs of the rural economic section. Finding sources of income and creating jobs in rural areas can help with socioeconomic development and the reduction of rural poverty.

To enhance farm productivity, build small-scale companies, and foster entrepreneurship, the rural poor need not just loans at low-interest rates but also simple access to credit facilities including loans, savings, and microinsurance. Microfinance is anticipated to increase rural employment through the creation of new business opportunities, and self-employment, and by promoting wage labor and Self-Help Groups (SHGs), which will decrease migration and speed up rural development.

The necessity for microloans originates from the fact that rural India needs sources of funding to reduce poverty and buy agriculture and farm inputs. It is an admirable effort to promote financial inclusion. And since the economy of India is built largely on agriculture, microfinance is a tool to enable farmers and rural residents to profit from their land. Thus, an effort has been made in this study to examine the value of microfinance for rural households in Village Kotmi Sonar, District Janjgir Champa, Chhattisgarh, India, as well as the effect of the external environment on microfinance to support rural development and poverty alleviation.

Key Words: Microfinance, Rural Development, Socioeconomic, Employment, Poverty alleviation

INTRODUCTION

Microfinance is a powerful instrument that may be used to combat poverty and teach the general population how to be more entrepreneurial. It could develop into an effective instrument for tackling unemployment and poverty issues. A significant portion of the population is currently BPL, and poverty is a problem for developing nations. The problem of poverty can be eliminated in developing nations with the aid of microfinance. Microfinance offers a range of financial resources (including loans, insurance, savings, etc.) to the underprivileged to assist them in stabilizing their companies. They can use these resources for a variety of purposes, including taking advantage of business possibilities, raising their standard of living, paying for other big bills, dealing with emergencies, etc. In this study, the sample has been taken for the study is Kotmi Sonar a Village in Akaltara Tehsil in Janjgir-Champa District of Chhattisgarh State, India. It is located 26 KM towards the west of District headquarters Janjgir. 9 KM from Akaltara. 133 km from the State capital Raipur. Kotmi Sonar Pin code is 495552 and the postal head office is Akaltara (Janjgir-Champa). Akaltara (4 KM), Raseda (4 KM), Kalyanpur (5 KM), Arjuni (5 KM), and Karumahu (5 KM) are the nearby Villages to Kotmi Sonar. Kotmi Sonar is surrounded by Masturi Tehsil towards the west, Bilaspur Tehsil towards the east, Belha Tehsil towards the west, and Pamgarh Tehsil towards the South. Akaltara, Bilaspur, Naila Janjgir, and Bilaspur are nearby Cities to Kotmi Sonar. This Place is on the border of the Janjgir-Champa District and Bilaspur District. Bilaspur District Masturi is west

Janjgir Champa

Janjgir Champa is situated in Chhattisgarh, one of the districts with the heart of the state. The city is located Hasdev rivers in where the national gender ratio is 991 as per the census 2011. There are nine Tehsil under Janjgir Champa district which are as follows: 1. akaltara 2. Ramgarh 3. Baloda 4. Janjgir 5. Navagrah 6. Shivrinarayan 7. Champa 8. Saragaon 9. Bannihdih. Kotmi sonar belonging to the