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Factors influencing achievement motivation of clients in technology acceptance in digitalisation of the microfinance sector

Divya Sajan*[1], C. Samuel Joseph[2], B. Navaneetham[3] and D. Mahila Vasanthi Thangam[4]

[1]*Department of Professional Management Studies, Kristu Jayanti College, K. Narayanapura , Kothanur, Bengaluru 560 077, Karanataka, India*
[2]*MCC Boyd Tandon School of Business,MES Road, East Tambaram, Chennai 600 059, Tamil Nadu, India*
[3] *Division of Agricultural Economics, School of Agriculture Sciences, Karunya Institute of Technology and Sciences, Coimbatore 641 114, Tamil Nadu, India*
[4] *Department of Commerce and International Trade, Karunya Institute of Technology and Sciences, Coimbatore 641 114, Tamil Nadu, India*

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Abstract
This study examined the factors influencing the achievement motivation of microfinance clients adopting digitalised services during the COVID-19 pandemic from September 2021 to March 2022. The research involved surveying 500 digitally-engaged clients from a highly literate town. Exploratory and confirmatory factor analyses revealed five key motivational factors: three related to job involvement, one to perceived workload, and the sanctioned borrowing amount. The results of the structural equation model demonstrated a good fit of the model, confirming these factors' influence on client motivation in embracing digital microfinance services.

Keywords: Achievement Motivation, COVID-19, Digitalisation, Micro Finance, Technology Acceptance.

Introduction

The microfinance sector in India plays a crucial role in promoting financial inclusion and empowering underserved communities. Traditionally, this sector relied heavily on face-to-face interactions and manual processes. However, recent years have witnessed a significant push towards digitalisation, driven by advancements in technology and supportive government policies. This shift towards digital financial services offers immense potential to enhance outreach, efficiency, and transparency within the sector. (Microfinance in India, Micro financing Banks – CreditMantri.com, 2023) (Hassan & Meraj, 2019). However, this transition also presents challenges in terms of infrastructure development, bridging the digital divide, and ensuring equitable access for all segments of society (Buteau et al., 2021).

The banking industry has undergone technological advancements, with banks becoming intensive users of information and communication technology tools. This has led to increased technology adoption among banking customers, who now enjoy easy access to financial services through Internet banking, ATMs, and mobile applications (Berger, 2002). Similarly, microfinance institutions have incorporated financial technologies into their services to reach rural customers. The desire of Micro Finance Institutions (MFI) to embrace digitalisation has intensified in recent times, particularly due to the lockdowns and restricted movements imposed during the Covid-19 pandemic. The microfinance sector was established to cater to the financial needs of the poor and the chronically underserved, who lack formal access to banks and the ability to provide collateral. MFIs were created to address the financial requirements of rural populations denied access to formal financial services. Two pioneers in the growth of microfinance, based on the concepts of social funding and relationships, are Elaben Bhatt and Muhammad Yunus. Microfinance, which began as small loans to the poor, has since been recognized as a potential solution to alleviate poverty, as its clients are the poorest among the poor, the unbankable, and those lacking formal access to credit (Sharma, 2005).

Microfinance institutions in India have been recognized as important financial intermediaries in delivering last-mile

* Author for Correspondences: Phone :9497327346; Email: divya.s@kristujayanti.com

access to credit and other financial services to the unbanked and underbanked segments of the population. The growth of the microfinance sector in India has been remarkable, with significant outreach and substantial loan portfolio growth over the past two decades. According to the Microfinance Institutions Network, as of March 2022, the microfinance industry in India had a total loan portfolio of [1] 2.85 trillion, with 59.8 million active borrowers and 139.1 million active savers. The industry has also witnessed a surge in the adoption of digital technologies, with MFIs leveraging mobile applications, internet banking, and other fintech solutions to enhance their operational efficiency and reach (Dorfleitner et al., 2018) .The Indian microfinance industry has also been at the forefront of digital transformation, with increasing adoption of technological solutions to enhance operational efficiency, improve customer service, and reach a wider customer base. The growing use of mobile banking, digital payments, and other financial technology (fintech) solutions has been driven by several factors, including the need to overcome the operational challenges posed by the Covid -19 pandemic, the push for financial inclusion by the government, and the potential to achieve cost savings and process efficiencies.

The growth of the microfinance sector in India can be attributed to various factors, including the government's supportive policies, the emergence of self-help group models, and the increasing emphasis on financial inclusion. The government of India has introduced several initiatives, such as the Pradhan Mantri Jan Dhan Yojana, to promote financial inclusion and enhance access to financial services in rural and underserved areas.

The digitalisation of the microfinance sector in India has been driven by the need to improve operational efficiency, reduce costs, and enhance customer experience. MFIs have adopted various digital technologies, including mobile applications, internet banking, and biometric authentication, to streamline their operations and reach out to a larger customer base (Khan et al., 2021). However, the adoption of digital technologies by microfinance clients has been uneven, with some clients embracing the new technologies while others are still hesitant to do so.

The microfinance sector in India has witnessed remarkable growth, playing a crucial role in reaching underserved communities. Organizations like NABARD have been instrumental in this growth, particularly through initiatives like the Self Help Group–Bank Linkage Programme.

To further enhance its impact and efficiency, the sector is undergoing a significant digital transformation. This shift is driven by several factors:

- Digital technologies can automate tasks like loan processing and disbursement for microfinance institutions, reducing costs and improving their operational efficiency. This enables them to serve a larger customer base, especially in remote areas (Anderson, 2015; Hassan & Meraj, 2019)
- The Indian government has promoted financial inclusion through initiatives such as the Pradhan Mantri Jan Dhan Yojana, encouraging the adoption of digital financial services (Hassan & Meraj, 2019)
- The COVID-19 pandemic exposed the vulnerabilities of traditional, in-person microfinance models, accelerating the need for digital solutions in the sector(Buteau et al., 2021)

This study is based on the key behavioral element determining the technology acceptance namely the achievement motivation of the clients in digitalisation in the microfinance sector. Hence an attempt was made to take up this research with the broad objectives of having a basic understanding on

- The influence of biographic factors (age, education, experience), perceived work load, job involvement, innovative proneness, and borrowings on motivation of clients in the process of technology acceptance
- Categorizing the influencing aspects into different factors or groups
- Developing and validating the model developed regarding the factors influencing the motivation of clients

Review of literature

Actual research work done on motivational factors within the realm of microfinance is scanty and hence the existing related work has mostly been taken up in this chapter. Mykhailiuk et al., (2021) have explained digitalisation as a process of use of digital technologies to change a business model and provide new revenue and value producing opportunities; it is the process of moving to a digital business. While tracing the process of digitalisation of the finance sector the first notable aspect is the financial crisis during the period 2007-09 that began in US and spread across the World. It was perceived as a crisis that even shook the foundations of well-established banks. The resulting impact was fall in bank portfolios, interest rates and the public confidence in banks not only fell but plummeted to an all-time low. Thus, the transition from physical to digital reality came on the anvil (OECD, 2020).

Regardless of the might, strength and position, the Covid-19 pandemic made a radical change in the workplace

altogether, forcing work from home. Even before the pandemic the advantages of digital financial services in the informal non-banking sector were recognized (Gomber et al, 2017; Scot et al, 2017 and Ozili, 2018). Forbes, (2020) reported that the technological opportunities allow for increasing the clients, investor entities more consciously and responsibly. Thus, an analysis would prove that the merits of digitalisation process and the distinct advantages it offers were the greatest motivational factors that influence the process of digitalisation.

The pandemic not only served as an eye opener but also demonstrated the advantages of digitalisation and IT technologies. Later rapid expansion of digitalisation was observed and the main factor for acceleration of the process was the felt effect of the pandemic (Elderson, 2020). The subsequent digitalisation drive proved that delivering financial services is not at all difficult (Mosteanuetal., 2020). A very detailed discount of the drivers of digital transformation is covered in the works of Ehling and Leman, 2018; OECD,2018 and Pramanik et al,2019). Digital innovations with underlying technical process improvements were aimed at new digitalised products or service, digitally driven models and strategies based on the paradigm of value creation (Bharadwaj et al.,2013; Matt et al.,2015; Barett et al.,2017, Gerster,2017; Karaganakki et al.,2017; Hess et al.,2017 and Werth et al.,2020).

Significant innovations in banking and financial services via mobile phone has changed the scenario (Elderson, 2020). This is underlined in the study of World Bank and the Bill and Melinda Gates foundation (2014) in their studies on "Better than cash Alliance". Mobile banking is now a reality in many countries. Mobile banking is now a reality in many countries. Latest analytics, cloud computing and internet of things (SMACIT) technologies were adding more teeth to this domain changing the rapidity and degree of technological innovations (Sebastain et al, 2017). Stoeckli et al., (2018) in his study pointed to the sources of competitive advantage and transformational capabilities with particular reference of the insurance sector. However, it is the ability to develop customer centric products (Schmidt, 2018) and solutions with reduction in time, cost and efforts in documentation that will be the driving force of demand (FSB, 2017) in the march to the big revolution of technological revolution of the finance sector in general and microfinance in particular.

Motivation and job involvement have been a topic of discussion for long in the studies involving employees in an organizational set up. Motivation has been defined in many ways but some of the definitions which hold good with the present study were like an individual's desire to demonstrate a particular behavior (Muchinsky,1990); process of arousing and sustaining goal directed behaviour (Nelson and Quick, 2002); individuals intensity, direction and persistence in attainment of a goal (Odendall and Roodt, 2003); three aspects that have relationship with human behaviour: energy that drives human behaviour, individuals choice of correct behaviour for goal attainment and sustaining behavior till the goal has been met (Greenberg and Baron,2000 and Schultz et al., 2003). There are also many theories linked with motivation but are not related with the present study.

Job involvement is the extent to which individuals tend to exceed the normal expectations associated with their work (Moorhead and Griffin, 1995) Again, most of the studies completed on this aspect is with reference to job in an organization. Some of that research which fall within proximity to the present work were that of Sallancik et al.,1977 in which it was found that a person becomes bound by his actions and it is these actions which sustains involvements; Tella et al., (2007) research confirmed a positive correlation between motivation and commitment. Another study based on an employment ownership model (Michie et al, 2002) revealed a positive relationship of motivation and performance. Such an employment ownership model is identical to what prevails in the microfinance sector.

Methodology

1. Sampling and the Procedure

The study was conducted by eliciting the response from the Clients/Beneficiaries of the NABARD (National Bank for Agriculture and Rural development) during the period September, 2021 to March, 2022. This period coincided with the peak covid-19 and hence had a difficult time due to severe restrictions on mobility, lockdown and total quarantine imposed. The sample district selected for the study is Kottayam district of Kerala. Kottayam district was purposively selected as it is the first district declared as centpercent literate in India in line with the common notion that awareness and use of technology will be to the maximum with increased literacy level. The clients were identified with the help received from the bank district office and from the group, individual clients were approached and the questionnaire distributed to those who use digital technology. The sampling size was fixed at 500 (Krejcie and Morgan,1970). Compulsions imposed by the pandemic forced the study to be conducted as simple random sampling but covered the length and breadth of the district by going down to each thaluk.

2. Measures

The statements used in the operationalisation of constructs

were based on previous studies and relevant research in allied subjects. Specifically, the statement on aspects like motivation, innovative proneness, perceived workload and borrowings were based on the various technology accepted model that were refined and modified to fit into the context of the study. They were discussed with executives and professionals in the line in terms of content and meaningfulness as they relate to both digitalisation and microfinance.

3. Pre-testing of the questionnaire

Though a lot of the statements used in the study have been validated in previous research studies, the questionnaire developed were distributed within a selected group of professionals in microfinance and academicians with proven experience in this realm to ensure the content, construct, validity and reliability. The purpose was to refine and modify the items in each construct, if necessary. A five-pointLikert scale was usedin the study. Both the dependent and independent variables were thus brought down to five-point scale to measure each construct. The reliability was tested using Cronbach alpha value and confirmed that satisfactory level of reliability exceeding that required for exploratory analysis (Nunnelly and Bernstein,1994). Based on the comments obtained from the pre-test minor modifications were included in the wordings, the sequence of statements and the final questionnaire was thus developed.

4. Data Collection

Based on the leads obtained from the district manager, the groups were identified. Though contacts were made, distribution of the questionnaire and collection of filled-in questionnaire became a challenging issue due to Covid-19. The data was collected from clientswho were already using digital technologies but deferred in age, education and experience

5. Hypothesis

The hypothesis to be tested consisted of the determinants of achievement motivation in digitalisation of microfinance such as age, education, experience, digital innovation, perceived workload, job Involvement and borrowings proposed.

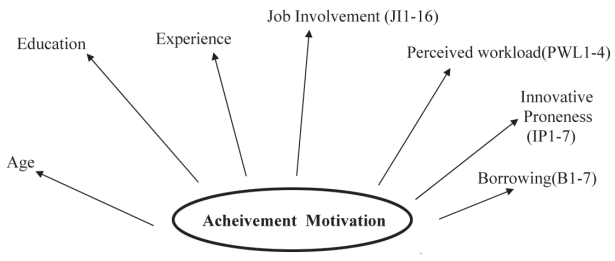

Figure-1 Conceptual Model

H1= Age has a significant positive effect on achievement motivation of technology acceptance in microfinance.

H2= Education has a significant positive effect on achievement motivation of technology acceptance in microfinance.

H3= Experience has a significant positive effect on achievement motivation of technology acceptance in microfinance.

H4= Digital Innovation has a significant positive effect on achievement motivation of technology acceptance in microfinance.

H5= Perceived workload has a significant positive effect on achievement motivation of technology acceptance in microfinance.

H6= Job Involvement has a significant positive effect on achievement motivation of technology acceptance in microfinance.

H7= Borrowings has a significant positive effect on on achievement motivation of technology acceptance in microfinance.

The null hypothesis (H_0) for each of the above seven aspects was that they have no relation with achievement motivation and the alternate hypothesis (H_1) was that there is relationship between the statement and achievement motivation. The alternate hypothesis are given as table-1

Table 1. Alternative hypothesis

Alternative Hypothesis	Relationship between variables
H1	Age has a significant positive effect on achievement motivation of technology acceptance in microfinance.
H2	Education has a significant positive effect on achievement motivation of technology acceptance in microfinance.
H3	Experience has a significant positive effect on achievement motivation of technology acceptance in microfinance
H4	Digital Innovation has a significant positive effect on achievement motivation of technology acceptance in microfinance.
H5	Perceived workload has a significant positive effect on achievement motivation of technology acceptance in microfinance.
H6	Job Involvement has a significant positive effect on achievement motivation of technology acceptance in microfinance.
H7	Borrowings has a significant positive effect on achievement motivation of technology acceptance in microfinance.

6. The model of the hypothesis.

The model of the hypothesis is presented below as figure-1

Testing of Reliability

Testing of the reliability of the scales was done using the Cronbach's Alpha. The standard to list the reliability of the

scale is that Cronbach's alpha value should be above 0.7 and then the variables meet the requirement.

Exploratory Factor Analysis

The factor analysis method (Cattell, 1965) which consisted in the reduction of a large number of correlated variables to a much smaller number of clusters of variables called factors were adopted. This EFA method is normally used to evaluate two important types of values the convergent value and the discriminatory value. The condition for the EFA is to satisfy the requirements. Factor loading >0.5, The value of 0.5 is considered as an acknowledgement level for factor loading (Hair et al, 2006) which was fixed as the cut off value in the present studies. Confirmatory factor Analysis was then used to confirm the discriminant validity of the factor scale.

Confirmatory Factor Analysis

After extraction, the matrix of factor loading was submitted to a varimax orthogonal rotation, as applied by Kaiser (1958). The array of communality, the amount of variance accounted by the common factors together, was estimated by the highest correlation coefficient in each array as suggested by Seiller and Stafford, (1985).

Measurement Model

After analysing the CFA, indicator to assess the fit of the measurement model with the actual data was obtained. The criterion to evaluate the overall goodness of fit when analysing the actual data are chi-square test with p>.01, GFI and AGFI from 0.8 or more, RMSEA 0.05 or lower.

Statistical Analysis

The data on Exploratory factor analysis were analysed using the statistical package social sciences (SPSS) version 20.0. Both descriptive and inferential statistics were used to analyse the data. AMOS 23.0 was used to perform the confirmatory factor analysis. The level of model fitness was finalised by measuring the overall fitness of good as explained above.

Results

The results of the study are presented below under the following broad sub heads.

Testing the Reliability using Cronbach's alpha

The results of testing the reliability of the measurements is presented in Table 2. The data show that the reliability of items ranged from 0.717 for achievement motivation to 0.834 for job involvement. The reliability of each construct used in study fall within the acceptable limits (>0.5) and hence was taken up. The variable agewas excluded for further analysis as the coefficient value fell outside the limits.

Table-2Reliability of Factors affecting achievement motivation

Factors	*Mean*	*Standard Deviation*	Reliability CRONBACH ALPHA
Achm1	4.4072	.61145	.717
Achm2	3.9541	1.06766	
Achm3	4.2695	.55249	
Achm4	4.3593	.54650	
Achm5	3.9780	.83995	
Achm6	3.9281	.81904	
Innopro1	4.8283	.73653	.737
Innopro2	4.5170	.93285	
Innopro3	3.8084	1.57836	
Innopro4	4.4351	1.19762	
Inno5	3.9541	1.52967	
Innopro6	3.6946	1.61634	
Innopro7	3.3014	1.69440	
Percwkld1	4.4451	.74059	.706
Percwkld2	4.3772	.65985	
Percwkld3	4.2635	.59870	
Percwkld4	4.1257	.80632	
Jobinv1	4.1138	.69644	.834
Jobinv2	4.3533	.61068	
Jobinv3	3.5988	1.01228	
Jobinv4	3.8782	.87358	
Jobinv5	3.9721	.73159	
Jobinv6	3.6245	.90692	
Jobinv7	3.4378	1.07708	
Jobinv8	3.9102	.84730	
Jobinv9	3.9321	.95047	
Jobinv10	2.9880	1.20659	
Jobinv11	3.3872	1.04391	
Jobinv12	2.9082	1.19981	
Jobinv13	3.3792	1.13485	
Jobinv14	2.9261	1.22169	
Jobinv15	2.8483	1.24938	
Job1inv16	3.7625	.93887	
Borr1	1.0339	.28433	.773
Borr2	4.7545	.68819	
Borr3	4.1497	.61931	
Borr4	4.6367	.72648	
Borr5	4.1976	.66849	
Borr6	4.3513	.76180	
Borr7	1.4591	.51461	
Age	2.9102	1.62540	.740
Education	2.7106	1.37625	
Experience	3.7434	.92908	

Exploratory factor Analysis

The reliability coefficient of Cronbach alpha of all the observed variables that fulfilled the requirement for EFA, was taken up and the factor analysis was carried out. This approach was to examine measurement convergent and discriminant validity. The convergent validity is considered acceptable when the items load high on their respective construct (Factors).The screen plot with the factors on horizontal axis RHS and eigen value on the vertical side revealed that there were twelve factors (above one). Thus initially 12 factors with 33 individual statements were obtained (figure-2). Since the study totally involved 43 statements and the preliminary EFA showed 33 statements,

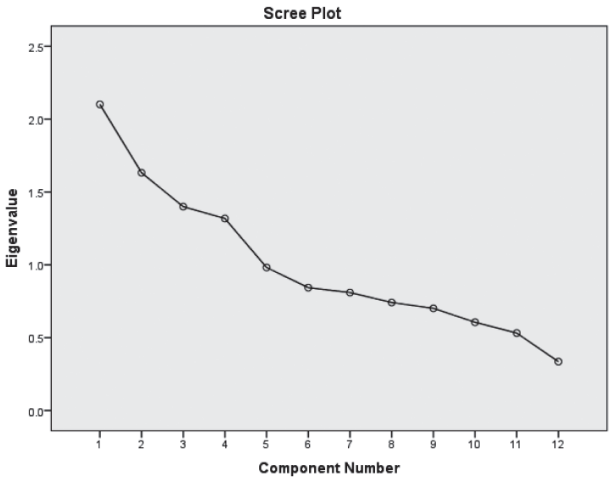

Figure 2. Schematic representation of confirmatory factor analysis

it became imperative that minor influencing factors have to be eliminated. Further the Kruskal Wallis non parametric test was used for ranking and the higher influencing factors were taken for further EFA . The data presented in table-3 revealed that only six statements(five independent variables and one dependent variable) falling under four factors revealed loading higher than 0.55 (table-3) signifying the most influential factors of motivation in the digitalisation. Factor1 consisting of three statements on job involvement influence the maximum. The second factor was a single statement on perceived workload and the third factor was on borrowings. The overall results revealed that the measurement exhibited a high degree of discriminant validity.

Table 3. Influential statement having high factor loadings from the whole selected factors

	Component			
	1	2	3	4
JobInvolvement5	.631			
Jobinvolvement2	.584			
Jobinvolvement1	.568			
PerceivedWorkload3		.614		
Borrowings2			.563	
Acheivement Motivation 3				.583

Factor loading above 0.55 is only taken here

Confirmatory Factor Analysis

Further to the EFA, the validity of the measurement of EFA was tested and confirmed. The confirmatory research model obtained is presented in figure-3.

Evaluating the fit of the model by linear structural model

The fitness of the model revealed degree of freedom-5, chi-square value of 11.20, chi-square/df =2.24, GFI- .991, AGFI

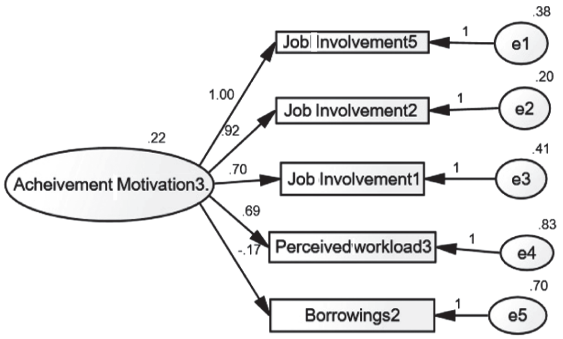

Figure 3. Confirmatory Anaylsis Figure

.973 and RMSEA .050. These index not only satisfies the requirement of a fit model but reinforces the concept that job involvement, perceived workload and borrowings are significantly influencing the motivation of clients towards digitalisation process or technology acceptance (Table-4).

Hypothesis testing

The individual relationship among the elements linking with endogenous variables was hypothesized. The various hypothesis formulated were subjected to regression weights inorder to support or reject. The model linking these constructs was tested and the results were presented in Table 5 below.

H1= AgeThis aspect has been rejected based on the preliminary statistical analysis on reliability

H2= Education has a significant positive effect on achievement motivation of technology acceptance in microfinance.

H3= Experience significantly positively affects achievement motivation of technology acceptance in microfinance.

H4= Digital innovation has a significant positive effect on the motivation to achieve technology acceptance in microfinance.

H5= Perceived workload significantly positively affects achievement motivation of technology acceptance in microfinance.

H6= Job Involvement significantly positively affects the motivation to achieve technology acceptance in microfinance.

H7= Borrowings has a significant positive effect on the achievement motivation of technology acceptance in microfinance.

The above results summarizes that all six hypothesized path was significant which is proven by their regression weights of standardized estimates. The standard regression weight

*Table 4.*Goodness of fit of the model

Chisquare value	df	Pvalue	chisquare/df	RMSEA	RMR	GFI	AGFI	PGFI
11.200	5	0.001	2.24	0.050	0.020	0.991	0.973	0.330

Table 5. Hypothesis testing with regression weights

Hypothesis Statement	Regression weights	P value	Accepted / Rejected
Education-*e*TAM	0.19	0.02	Accepted
Experience-*e*TAM	0.16	0.01	Accepted
Digital innovation -*e*TAM	0.72	0.05	Accepted
Perceived workload-*e*TAM	0.33	0.02	Accepted
Job involvement-*e*TAM	0.18	0.01	Accepted
Borrowings-*e*TAM	0.72	0.05	Accepted

of H1, H2, H3, H4, H5, and H6 are 0.19, 0.16, 0.72, 0.33, 0.18, 0.72 shows a negligible direct influence on the achievement motivation of technology acceptance in microfinance.

Discussions

Certain tangible outcomes that can be ascribed to the hypothesis tested reveal that age, education and experience in use of technology were found not to impact the motivational aspects in digitalisation of microfinance sector. This finding can be logically interpreted as age can never be linked as motivational factor unless the particular work involves physical activity.

Education level is again not influencing motivation because the level of education and technology use and adoption in specialised and can only be influenced if the clients have a primary educational technology background. The clients/ beneficiaries of the microfinance sector belong to the poor for whom the technologies use and adoption is limited to the MFI. Thus, the requirements for adoption of technology, precisely the infrastructure and knowledge and skill to use it make the digitalisation process is a win-win situation for both clients and the MFI. Similarly, the experience on use of technology of the clients cannot be argued for competence and comprehensive knowledge of a digitalisation. It actually stems from a level of limited knowledge acquired more due to adapting to such an environment based on necessity. This again reveals that neither of the above really influences motivation.

The study postulates the existence of direct relationship between motivation and job involvement. The very definition of motivation by Nelson and Quick .(2002) is as a process of arousing and sustaining goal directed behaviour. Goal directed behaviour comes from the major aspects namely job involvement (Diefendorff et al., 2002 and Emery and Baber, 2007) and commitment (Tella et al, 2007). In the microfinance sector the clients / borrowers are small scale entrepreneurs who use the microloans to either start or scale up their existing small enterprises to the next level and hence remained fully committed to the cause. Though not in microfinance Michie *et al* (2002) has reported a positive relationship model between motivation and performance. The three statements which fall in the factor one in the study are "I usually show a little early to get things ready", "I am really perfectionist about my work" and" I feel that amount of work I did interfaced with how well it gets done" points to job involvement to highest level which is again revealed in the confirmatory analysis and goodness of fit values obtained in the study.

The factor two observed in the EFA is based on perceived workload which did not affect above lines of ownership employee model which is driven by commitment in which sustainability is based on his/ her own actions ultimately resulting in more profitability and productivity. An identical result has been reported by Govender and Parumasur, (2010) from South Africa. The third factor contained the aspect on borrowings namely the amount sanctioned. This goes beyond doubt that when amount of borrowing increase, the repayment factor also increases. Thus, to meet the high amount of repayment the client who is also both the owner and employee has to put in extra work, yield extra dividend to match higher repayment and profit.

Finally, we come to the last dependent factor statement on achievement motivation "No matter what I have done, I always want to do more" which is the case of the typical and unique employee -ownership model and practice of clients / beneficiaries of microfinance. The innovative proneness of the clients which is a qualitative factor is a factor more dependent on the qualification and experience in technology. The clients in microfinance are resource impoverished, lack technical qualification and are just aware of using minimal technology, have neither any innovative capability nor can be expected to be innovators and hence was not in any way linked with motivation.

Conclusion

The study has conclusively proved the overwhelming influence of job involvement as an influential factor in determining achievement motivation. Three distinct statements of the job involvement fall as the first among the four factors affecting motivation. The response to being involved is driven by an inner urge as the client has taken loan and hence has to prioritise work as the most important activity and a compelling responsibility from within to be involved. Rabinowitz and Hall (1997) argue that job involvement is partially caused by congruence between individual needs and how well the job meets in the individual needs. In this particular case of the motivation of clients, job involvement is solely focused on his absolute need. The third factor is the need to make money which forces him to

work before or beyond hours. A similar report in this line exists in the work of Diefendorff et al (2002). The perceived work load is the second factor points to work/ life balance contributing to greater motivation. The amount of borrowings significantly influenced motivation as it would have met the client's requirements and needs enabling him/her to increase productivity and a natural motivation in the form of devotion developed. Finally, all the above is reflected in the last factor a critical point in response which says no matter what I have done. I always want to do more. The study is of immense practical relevance as it leads to very important vital points of recommendation. Any capacity building programme should have at its heart and should primarily and necessarily focus on the identified aspects inferred in the present study. It is also important that the MFIs take into consideration the same, prior to or at the time of digital transformation at the unit level of branches.

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