

CHAPTER V

CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS

5.1 Conclusions

5.1.1 Financial need of household farmer and intention and use of microfinance digital innovation service

In conclusion, this study provides valuable insights into the impact of the financial need of household farmer on the inclination towards and utilization of digital innovation services in microfinance. The findings highlight the significant and favorable influence of addressing financial need of household farmer on the acceptance and adoption of digital advancements. Financial institutions and decision-makers should recognize the importance of tailoring strategies and implementing innovative solutions that cater to the specific requirements of individuals seeking microcredit, microinsurance, and micro savings benefits . By understanding the determinants that influence the acceptance of digital innovation in microfinance, professionals and decision-makers can devise effective interventions and tailored strategies to enhance the uptake of these services. The study emphasizes the significance of considering the financial need of household farmer when promoting digital solutions in microfinance. Furthermore, the research indicates that individuals with higher levels of financial necessity are more likely to adopt and utilize digital advancements within the microfinance industry. This suggests that individuals facing financial challenges are motivated to explore and engage with digital innovations to address their financial needs. The findings support the idea that convenient and accessible solutions provided by digital platforms are particularly attractive to individuals with pressing financial requirements. These findings underscore the potential of digital advancements in addressing the financial needs of individuals and promoting financial inclusion.

5.1.2 Socio-economic factors and intention and use of microfinance digital innovation service

In conclusion, the study established that socio-economic factors have a significant positive effect on the intention to adopt and use microfinance digital innovation services. The findings demonstrate a statistically significant and meaningful relationship between socio-economic variables and individuals' inclination and utilization of digital advancements in microfinance. The moderate effect size in the first study and the small effect size in the second study indicate the varying degrees of correlation between socio-economic factors and the adoption of digital solutions in microfinance. While the effect sizes differ, they both emphasize the importance of socio-economic variables in shaping individuals' decisions regarding digital innovations in microfinance. It suggests that addressing socio-economic factors is crucial for promoting the adoption of digital solutions within the microfinance industry. Policymakers should prioritize developing inclusive policies and initiatives that support socio-economically disadvantaged individuals in accessing and utilizing microfinance digital innovation services.

5.1.3 Intention of microfinance digital innovation service and the use of microfinance digital innovation service

In conclusion, the studies emphasise the substantial and positive impact of digital innovation on benefits of microfinance services, particularly microcredit, microinsurance, and micro savings benefits . The intention to use microfinance digital innovation services has a significant positive impact on the use of these services, although the magnitude of the effect may range from minor to moderate. The incorporation of digital technology in microfinance increases the accessibility and availability of microcredit services, thereby addressing the financial requirements of individuals with limited access to conventional financial resources. Similarly, digital innovation influences the adoption of microinsurance positively, augmenting risk management and financial security for underserved communities. While the impact of digital innovation on micro savings benefits may be marginally significant, there is the potential for digital tools to facilitate savings practises among microfinance clients, resulting in increased financial resilience and asset accumulation. In addition, the intention to utilise microfinance digital innovation services correlates significantly and meaningfully with microcredit, microinsurance, and micro savings benefits .

Individuals with a favourable disposition towards digital innovation are more likely to participate in these microfinance activities, resulting in enhanced financial resource accessibility, risk mitigation, and asset accumulation.

5.1.4 Mediating effect of intention and use of MDI services on the relationship between the financial need of household farmers and benefits of microfinance services

It is concluded that the financial need of household farmer plays a significant role in shaping individuals' engagement with digital innovation services in the microfinance sector. The findings demonstrate that individuals who have a stronger financial need are more inclined to utilize these digital services, which, in turn, influences their involvement in microcredit, microinsurance, and micro savings benefits . The results of the regression analysis provide evidence in support of the hypothesis that the financial need of household farmer has a positive effect on microcredit, microinsurance, and micro savings benefits through the intention and use of microfinance digital innovation services. This suggests that individuals who have a greater financial need are more motivated to adopt digital innovations as a means to fulfill their financial objectives. The significance of these findings lies in highlighting the importance of understanding individuals' financial needs and aligning digital innovation services to meet those needs within the microfinance sector. By recognizing and addressing the underlying financial motivations, microfinance institutions can design and implement more effective digital innovation strategies that cater to the specific requirements of their target audience. Furthermore, these findings emphasize the potential of digital innovation services in facilitating access to microcredit, microinsurance, and micro savings benefits for individuals with different levels of financial need. By leveraging digital technologies, microfinance institutions can enhance financial inclusion and provide greater opportunities for individuals to engage in financial activities that can improve their economic well-being.

5.1.5 Mediating effect of intention and use of MDI services on the nexus between socioeconomic factors and benefits of microfinance services.

Finally, the study concludes that socioeconomic factors play a significant role in influencing individuals' use of digital innovation services in the microfinance sector, it can be concluded. Individuals with higher socio-economic status are more likely to employ digital innovations in microfinance, which subsequently impacts their

engagement in microcredit, microinsurance, and micro savings benefits .The findings support the hypothesis that socioeconomic factors have a positive impact on microcredit, microinsurance, and micro savings benefits through the intention to use and actual use of microfinance digital innovation services. This indicates that individuals with better socio-economic backgrounds are more inclined to embrace digital innovations as a means to fulfill their financial needs and objectives. The significance of socio-economic factors in shaping the decision-making processes of individuals within the microfinance sector is highlighted by these findings, which have important ramifications. Microfinance institutions can tailor their digital innovation strategies to better satisfy the requirements and preferences of various socioeconomic groups by considering the socioeconomic context of their target smallholder farmers. Furthermore, the findings emphasise the potential of digital innovation services in promoting financial inclusion by bridging the socio-economic divide. By providing accessible and user-friendly digital platforms, microfinance institutions can enable people from diverse socioeconomic backgrounds to gain access to microcredit, microinsurance, and micro savings benefits opportunities, thereby fostering greater financial participation and empowerment.

5.2 Implications

The findings on financial need of household farmer and intention and use of microfinance digital innovation have implication for policy makers, users of the research results, future researchers who are interested in conducting further research, and people who are solving problems in the field or following up on the research results:

1. Policymakers: The findings emphasize the importance of considering individuals' fundamental financial needs when formulating microfinance policies related to digital innovation services. Policymakers can develop strategies that cater to the unique needs of individuals seeking microcredit, microinsurance, and micro savings benefits , thereby promoting financial inclusion and empowering marginalized populations.

2. **Users of Research Results:** Individuals and institutions interested in implementing digital innovation services in microfinance can benefit from the findings by developing user-centered solutions that address the specific financial needs and preferences of their target audience. This can result in more effective and influential microfinance digital innovation services.
3. **Future Researchers:** The study provides a foundation for future research in the field of digital innovation in microfinance. Researchers can build upon the findings by investigating additional variables and factors that may impact the adoption and impact of digital innovation services. This can contribute to a more comprehensive understanding of the topic and guide future studies in designing interventions and strategies that promote financial inclusion and improve the efficacy of benefits of microfinance services.
4. **Practitioners in the Microfinance Industry:** Practitioners can use the implications of the study to design and implement effective interventions and customized strategies that increase the adoption of digital innovation services in microfinance. By addressing the fundamental financial requirements of individuals and considering factors that influence the acceptance of digital innovation, practitioners can develop solutions that better meet the needs of microfinance clients.

The findings on socio-economic factors and intention and use of microfinance digital innovation service have implications for various stakeholders:

1. The findings of this study suggest that policymakers should pay attention to the socio-economic factors that affect the adoption of microfinance digital innovation services. By addressing these factors, policymakers can promote financial inclusion and increase access to benefits of microfinance services, particularly for underserved and marginalized populations.
2. The study's results are also relevant to the users of microfinance digital innovation services. The findings highlight the importance of understanding the socio-

economic factors that influence adoption and usage, as well as the potential benefits of digital solutions for financial inclusion and improved financial management.

3. Future researchers who are interested in conducting further research in this field can use the study's findings to develop more targeted and effective research questions. They can also build on the study's methodology to conduct more robust and comprehensive research that explores the complex relationship between socio-economic factors and microfinance digital innovation adoption.
4. Finally, people who are solving problems in the field or following up on the research results can use the study's findings to inform their efforts. For example, financial institutions can use the study's findings to design and implement more effective strategies for promoting the adoption of microfinance digital innovation services, while policymakers can use the findings to inform policy decisions and initiatives that promote financial inclusion and economic development.
5. The study's findings suggest that socio-economic factors have a significant positive effect on intention of microfinance digital innovation service adoption. These findings have important implications for policymakers, users, future researchers, and practitioners working in the field of microfinance and financial inclusion. By addressing these factors, stakeholders can promote access to financial services and help individuals and communities achieve greater financial stability and security.

The implications of the findings regarding the intention and use of microfinance digital innovation services are significant for various stakeholders involved in policymaking, utilising research results, conducting additional research, and addressing field-related issues:

1. Policymakers: The findings underscore the importance of promoting and encouraging individuals' intent to use microfinance digital innovation services. Utilising these findings, policymakers can develop policies and initiatives that encourage and incentivize individuals to adopt and use these services. By raising

awareness, providing education, and addressing potential barriers, policymakers can increase the likelihood that microfinance users will employ digital innovations, thereby promoting financial inclusion and enhancing access to financial services.

2. Financial institutions, microfinance service providers, and technology developers can benefit from the findings of this study. Understanding the impact of intention on the use of microfinance digital innovation services enables these stakeholders to develop user-centric strategies and interventions. Through marketing campaigns, user education, and enhancements to the user experience, they can increase the adoption and utilisation rates of these digital services by focusing on improving individuals' intentions.
3. Future researchers: Future researchers interested in conducting additional research can build upon these findings to investigate additional factors that influence the intention and use of microfinance digital innovation services. Future researchers can obtain a more complete understanding of the complex dynamics underlying technology adoption in the microfinance sector by investigating the interaction between intention, user experience, trust, and other relevant variables. This information can contribute to the development of more effective frameworks, theories, and interventions for increasing intention and fostering the sustainable use of digital innovations.
4. Professionals and organisations actively addressing difficulties in the microfinance industry can use these findings to guide their problem-solving efforts. By recognising the significance of intent, they can design interventions that focus on cultivating positive attitudes, establishing trust, and creating conducive environments for individuals to adopt and utilise microfinance digital innovation services. In addition, they can investigate supplementary factors that influence adoption and usage, such as infrastructure, affordability, and accessibility, in order to develop comprehensive solutions that resolve the myriad obstacles confronted by users.

The implications of the findings with regard to the effect of socioeconomic factors on the use of microfinance digital innovation service with the intention of microfinance digital innovation service have significant ramifications for a variety of stakeholders.

1. The findings emphasise the significant influence of socioeconomic factors on the adoption and use of microfinance digital innovation services for policymakers. This information can be utilised by policymakers to develop targeted policies and interventions that resolve socioeconomic barriers and encourage the adoption of these services. They can concentrate on establishing an environment that enables individuals from diverse socioeconomic circumstances to access and utilise microfinance digital innovations. This can include efforts to improve digital infrastructure, increase financial literacy, and provide financial incentives or subsidies to underserved populations. Policymakers can contribute to reducing the digital divide and fostering greater financial inclusion by addressing socioeconomic factors.
2. Microfinance institutions, financial service providers, and practitioners can use the findings to better comprehend the relationship between socio-economic factors, intention, and the use of microfinance digital innovation services. By recognising the considerable positive effect of socioeconomic factors on the intention to use these services, users of research results can design interventions and strategies that target specific socioeconomic segments. They are able to tailor their marketing and outreach efforts to the specific requirements and preferences of various socioeconomic categories. Moreover, users of research findings can prioritise initiatives that promote financial education and empowerment in an effort to increase individuals' intent and motivation to use digital innovations in microfinance.
3. Future researchers interested in researching the impact of socioeconomic factors on the use of microfinance digital innovation services can gain valuable insights from the findings. Researchers can delve deeper into understanding the underlying mechanisms and contextual factors that influence the relationship between

socioeconomic factors and intention to use. They can investigate additional variables and conduct longitudinal studies to examine how socio-economic factors evolve over time and their impact on the adoption and use of digital innovations in microfinance over the long term. Future researchers can contribute to the development of more effective strategies and interventions by expanding this field's body of knowledge.

4. For problem-solvers in the field Individuals and organisations working to resolve issues in the microfinance industry can use the findings to guide their efforts in promoting the use of digital innovations. Problem-solvers are able to design solutions and initiatives that target the intention to use microfinance digital innovation services among people from diverse socioeconomic backgrounds. This may involve the creation of user-friendly digital platforms, the provision of individualised financial education programmes, and the promotion of partnerships with community-based organisations. By understanding the mediating role of intention, problem solvers can devise interventions that increase the motivation and intention of individuals to adopt and use digital innovations in microfinance.

The findings on effect financial need of household farmer of micro credit benefits, micro insurance benefits, and micro savings benefits through intention of microfinance digital innovation service and use of microfinance digital innovation service have significant implications for diverse stakeholders:

1. Policy makers can utilise the results of this study to enhance their approaches and endeavours towards fostering financial inclusion and catering to the financial requirements of individuals. Policy makers can facilitate the development and adoption of customised digital solutions to address specific financial needs by acknowledging the crucial role of the fundamental purpose of finance in driving engagement with microfinance digital innovation services. The process may entail establishing conducive conditions for digital innovation, promoting cooperation between financial institutions and technology vendors, and endorsing endeavours that augment financial literacy and consciousness.

2. The findings of this research can be utilised by financial institutions, microfinance providers, and fintech companies to enhance and optimise their digital innovation services. By comprehending the impact of the fundamental objective of financial requirements on the intention and adoption of digital innovations in benefits of microfinance services, service providers can customise their offerings to effectively cater to the distinct financial needs of their customers. The process can encompass the creation of intuitive interfaces, provision of customised financial offerings, and delivery of tailored financial instruction and assistance. Through the alignment of digital innovation strategies with the needs of customers, those who utilise research findings can effectively augment customer engagement and satisfaction.
3. For prospective researchers, the aforementioned discoveries establish a foundation for forthcoming investigations that delve into the correlation between the fundamental objective of financial necessity, the intention to utilise, and the actual utilisation of digital innovations in benefits of microfinance services. Scholars have the opportunity to further explore the fundamental mechanisms and determinants that influence individuals' financial requirements and their inclination towards embracing digital solutions. This may entail an examination of the significance of financial literacy, sociocultural determinants, and the effects of diverse forms of digital advancements. The expansion of the knowledge base in this domain can enable forthcoming researchers to make significant contributions towards the advancement of more efficacious strategies and interventions aimed at catering to individuals' financial requirements through digital innovations.
4. The results of this study can be advantageous for entities and persons who are dedicated to tackling the issue of financial exclusion and enhancing the agency of marginalised populations. The insights can be employed to devise and execute programmes that utilise microfinance digital innovation services to fulfil the fundamental financial requirements of individuals. The process may entail establishing collaborations with financial institutions and technology providers, advocating for digital literacy and skills enhancement, and launching awareness-

raising initiatives to underscore the advantages of incorporating digital advancements in microfinance. Through the implementation of digital solutions aimed at addressing the financial needs of individuals, problem solvers can effectively mitigate financial exclusion and enhance access to crucial financial services.

The implications of these findings on influence of socio-economic factors on micro credit benefits, micro insurance benefits, and micro savings benefits through intention of microfinance digital innovation service and use of microfinance digital innovation service for various stakeholders are as follows:

1. Policy makers can use these findings to develop policies and initiatives aimed at reducing the socio-economic barriers to accessing microfinance digital innovation services. By recognizing the influence of socio-economic factors on individuals' use of these services, policy makers can design targeted interventions to promote inclusivity and ensure that individuals from all socio-economic backgrounds have equal opportunities to benefit from digital innovations in microfinance. This can involve providing financial support for underserved communities, implementing digital literacy programs, and fostering partnerships between financial institutions and technology providers to enhance accessibility.
2. For users of research results, financial institutions, microfinance providers, and fintech companies can leverage these findings to better understand the socio-economic factors that influence customer behavior and engagement with digital innovation services. By recognizing the impact of socio-economic status on individuals' inclination to use microfinance digital innovation services, they can tailor their offerings and marketing strategies to effectively reach and serve different socio-economic segments. This can involve designing user-friendly interfaces, offering financial products that cater to diverse needs, and providing targeted educational resources to enhance financial literacy among underserved populations.

3. These findings provide a foundation for future research on the relationship between socio-economic factors, intention, and use of microfinance digital innovation services. Researchers can delve deeper into understanding the specific socio-economic variables that influence individuals' adoption and utilization of these services. This can involve exploring the role of education, income level, employment status, and access to technology in shaping individuals' engagement with digital innovations in microfinance. By expanding the knowledge base in this area, future researchers can contribute to the development of more nuanced and context-specific strategies for promoting financial inclusion through digital innovations.
4. Organizations and individuals working to address socio-economic disparities and promote financial inclusion can use these findings to inform their efforts. They can develop targeted initiatives to bridge the socio-economic gap in accessing microfinance digital innovation services. This can involve collaborating with local communities, providing training and resources to enhance digital skills, and advocating for policies that address socio-economic inequalities. By focusing on reducing barriers and improving access for individuals from lower socio-economic backgrounds, problem solvers can contribute to a more inclusive and equitable microfinance ecosystem.

5.3 Recommendations

Theoretical Recommendations:

Findings related to Financial need of household farmer and Intention of Microfinance Digital Innovation Service:

1. Policymakers should prioritize initiatives aimed at addressing the fundamental financial needs of smallholder farmers. This includes designing financial assistance programs, facilitating affordable credit access, and implementing financial education programs. By doing so, an environment conducive to the adoption and utilization of digital innovations in microfinance can be fostered, ultimately enhancing financial inclusion and empowerment.

2. Financial institutions should strategically develop microcredit, microinsurance, and micro savings benefits products that align with the specific financial requirements of smallholder farmers. The focus should be on creating user-friendly digital platforms and interfaces to enhance accessibility and usability. Tailoring offerings to address the financial needs of smallholder farmers can lead to improved customer retention and overall financial well-being.
3. Future research endeavors should employ qualitative studies to further investigate the underlying factors influencing the financial needs and motivations of smallholder farmers. Additionally, there is a need to assess the long-term impact of digital innovations on the financial outcomes and livelihoods of smallholder farmers. These insights would contribute to the development of more effective and targeted financial inclusion strategies.
4. Stakeholders in the microfinance sector, including individuals and businesses, should integrate research findings into practical interventions. Collaborations with financial institutions, policymakers, and technology providers can drive the development of innovative solutions. Awareness campaigns, training programs, and capacity-building initiatives should be designed to highlight the benefits of digital innovations in addressing the financial needs of smallholder farmers.

Findings related to Socioeconomic Factors and Intention and Use of Microfinance Digital Innovation Service:

1. Policymakers should recognize the substantial influence of socioeconomic factors on the inclination to adopt digital innovations in benefits of microfinance services. This acknowledgment should lead to the formulation of policies that promote economic empowerment, reduce socioeconomic disparities, and advance digital inclusion. Initiatives such as educational interventions, training programs, and accessible financial products should be considered to cater to the diverse needs of various socioeconomic groups.

2. When crafting and marketing microfinance digital innovation services, financial institutions should proactively consider the impact of socioeconomic factors. The focus should be on ensuring accessibility, user-friendliness, and customization to accommodate the distinct preferences and needs of individuals from varying socioeconomic backgrounds. Collaboration with technology providers can yield solutions that effectively address the challenges posed by different socioeconomic strata.

Practical Recommendations:

Findings related to Financial need of household farmer and Intention of Microfinance Digital Innovation Service:

1. Policymakers should implement initiatives aimed at directly addressing the financial needs of smallholder farmers. These initiatives can take the form of financial assistance programs, affordable credit access, and financial education programs. Policymakers should also emphasize creating an environment that encourages smallholder farmers to adopt and effectively utilize digital innovations in microfinance.
2. Financial institutions should focus on the practical development of microfinance products that cater to the specific needs of smallholder farmers. This entails designing user-friendly digital platforms and interfaces that enhance accessibility and usability. The customization of products and platforms can contribute to increased customer satisfaction and improved financial well-being.
3. Future research should involve qualitative studies to delve deeper into the underlying factors influencing the financial needs and motivations of smallholder farmers. Additionally, the long-term impact of digital innovations on the financial outcomes and livelihoods of smallholder farmers should be assessed. These practical steps will aid in the formulation of targeted financial inclusion strategies.

4. Individuals and businesses within the microfinance sector should actively apply research findings to practical interventions. Collaboration with stakeholders such as financial institutions, policymakers, and technology providers should be pursued to develop innovative solutions. Awareness campaigns, training programs, and capacity-building initiatives can effectively communicate the benefits of digital innovations in addressing financial needs.

Findings related to Socioeconomic Factors and Intention and Use of Microfinance Digital Innovation Service:

1. Policymakers should incorporate the understanding of socioeconomic factors into the development of policies that promote digital inclusion. Targeted outreach and education programs can be established to raise awareness about the benefits of digital innovation services in microfinance. Policymakers should also consider initiatives that address socioeconomic disparities and foster economic empowerment.
2. Financial institutions should practically integrate considerations of socioeconomic factors into the design of microfinance digital innovation services. Efforts should be directed towards making these services accessible, user-friendly, and customized for individuals from varying socioeconomic backgrounds. Collaboration with technology providers can lead to the development of solutions that effectively serve diverse segments of the population.

5.4 Suggestions for Future Research

Based on the findings that highlight the importance of financial need of household farmer, socio-economic factors, intention of microfinance digital innovation service, use of microfinance digital innovation service, and their relationships with micro credit benefits, micro insurance benefits, and micro savings benefits , the following recommendations for further research can be made:

- **Comparative Analysis of Digital Innovation Services:** Conduct a comparative analysis of different types of microfinance digital innovation services to explore their varying impacts on micro credit benefits, micro insurance benefits, and micro savings benefits . Investigate the specific features, functionalities, and user experiences of these services and analyze their effectiveness in meeting the financial needs of different user segments. This research could provide insights into the design and optimization of digital innovation services tailored to specific financial requirements and user preferences.
- **Factors Influencing Adoption and Utilization:** Investigate the factors that influence the adoption and utilization of microfinance digital innovation services, considering the interplay between financial need of household farmer, socio-economic factors, and intention. Examine the barriers and facilitators that individuals encounter in adopting and effectively using these services, such as digital literacy, trust, affordability, and accessibility. Develop strategies and interventions to address these factors and promote wider adoption and utilization of digital innovations in microfinance.
- **Impact of Microfinance Digital Innovation Services on Financial Inclusion:** Assess the impact of microfinance digital innovation services on overall financial inclusion and well-being of individuals, particularly those from underserved and marginalized communities. Examine how the use of these services affects financial behaviors, economic empowerment, and poverty alleviation. Explore the potential of digital innovations to bridge the financial inclusion gap and promote sustainable development in low-income populations.
- **User-Centric Design of Microfinance Digital Innovation Services:** Conduct research on user-centric design principles and methodologies for microfinance digital innovation services. Explore user preferences, needs, and experiences through user-centered design approaches, such as co-creation and participatory design. Develop inclusive and user-friendly digital interfaces, features, and functionalities that cater to diverse user segments, taking into account their financial need of household farmer, socio-economic factors, and intentions.

- **Long-Term Sustainability and Scalability:** Investigate the long-term sustainability and scalability of microfinance digital innovation services. Assess the economic viability, institutional readiness, and regulatory frameworks necessary for the successful implementation and expansion of these services. Explore innovative business models, partnerships, and policy recommendations to ensure the continuous availability and effectiveness of digital innovations in microfinance.

By focusing on these research directions, future studies can build upon the existing findings and contribute to a deeper understanding of the complex dynamics between financial need of household farmer, socio-economic factors, intention of microfinance digital innovation service, use of microfinance digital innovation service, and the outcomes of micro credit benefits, micro insurance benefits, and micro savings benefits . This will enable researchers and practitioners to develop more targeted and effective strategies, policies, and digital solutions that enhance financial inclusion and empower individuals in the microfinance sector.

5.5 Limitations of the Research

It is important to recognise the limitations and flaws inherent in the research methods, data collection procedures, and sample used, even though the research findings offer insightful information about the relationships between the fundamental purpose of financial need, socioeconomic factors, intention to use microfinance digital innovation service, use of microfinance digital innovation service, and outcomes of micro credit benefits, micro insurance benefits, and micro savings benefits . The following restrictions should be taken into account:

Research Methods: There may be limitations in the study's research design and methodology. For instance, the study may have employed a cross-sectional design, which limits the ability to establish causality and identify the direction of relationships between variables. Longitudinal or experimental research designs may provide stronger evidence of causal relationships. In addition, the study may have relied on

self-reported data, which could have introduced response bias and social desirability effects.

Techniques for Data Collection: The data collection techniques employed in the study may have certain limitations. For example, the study may have relied purely on survey questionnaires, which may not have adequately captured the complexity of the investigated variables. Using a mixed-methods approach that combines surveys with interviews or observations could provide a deeper understanding of the phenomenon under investigation.

In terms of representativeness and generalizability, the sample of this study may have limitations. The research may have focused on a particular geographical area, population group, or microfinance institution, limiting its applicability to broader contexts. In addition, the sample size may have been small, thereby limiting statistical power and possibly influencing the results' dependability. To improve the generalizability of the findings, future research could strive for larger and more diverse samples.

Sampling Bias: The research may have been affected by sampling bias, which can undermine the reliability of the results. For instance, the sample may have included individuals who were already acquainted with or had access to benefits of microfinance services, resulting in a bias towards individuals with prior experience and favourable attitudes towards digital innovation services. Using random or stratified sampling techniques and minimising selection biases can increase the sample's representativeness.

External Factors and Contextual Specificity: The study may have been conducted in a particular sociocultural, economic, or regulatory context, limiting the generalizability of the results to other contexts. When interpreting the results, the influence of external factors, such as macroeconomic conditions or specific policy environments, should be considered. Future research could investigate the applicability of the findings to various contexts in order to provide a more complete understanding of the phenomenon.

It is essential to acknowledge these limitations because they provide opportunities for future researchers to build on the current study and address these flaws. Overcoming these limitations can strengthen the validity and reliability of the research findings and contribute to a more thorough understanding of the relationships between the financial need of household farmer, socioeconomic factors, intention of microfinance digital innovation service, use of microfinance digital innovation service, and the outcomes of micro credit benefits, micro insurance benefits, and micro savings benefits.