ECONOMIC IMPACT OF MICROFINANCE SERVICE ON RURAL FARMERS

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ABSTRACT: *Microfinance service has more focus on the economic transition to support alleviating poverty through giving financial services to the poor. The main objective of this study was to explore the impact of microfinance service on rural farmers. The study collected the data related with socio-economic status of farmers. The study was conducted among the 385 farmers of Syangja district of Nepal. The study found the significant changed in income and expenditure of farmers after involving in microfinance services. The microfinance services had provided the skill based training for income generation as well as provided the loan facilities to promote the micro-scale business. Still, 36.4% farmer were poor as a national standard of poverty score card so there was need to implement the livelihood program to improve the socio-economic status of* farmers.

KEYWORDS: Economic impact, Microfinance service, Rural farmers

INTRODUCTION

Where there is no formal banking system in any rural area, microfinance is a way to help alleviate poverty in rural communities. Different studies fluctuate on the number of poverty stricken people in the world, but some studies say that around 300 million to 360 million are in "absolute poverty" (Premchander, 2009, p. 1). Furthermore, research has shown that over 2 billion people do not have access to formal credit institutions (Hudon, 2009, p. 17). Access to monetary resources helps people create profits and lessen poverty around the globe. Since microfinance is a system that distributes small loans to poor people in order for them to generate income and start their own small businesses, it has the capability to lessen poverty as well as promote entrepreneurship, social and economic development in poor communities (Lazar & P., 2008, p. 34).

Microfinance is a form of monetary development that has first and foremost focused on alleviating poverty through giving financial services to the poor. Most people think of microfinance, if at all, as being about micro-credit i.e. given somebody the use of small amounts of money to the poor. Microfinance is not only this, but it also has a broader point of view which also includes indemnity, transactional services, and prominently, savings (Barr, 2005; Bui, 2014). The real genius in microfinance is about the ability to find a suite of techniques in product design and management that solve the fundamental problems of controlling costs, building volume, keeping repayment rates high and preventing fraud all while operating with poor people (Aryeetey, 2005, p. 43).

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The credit of microfinance goes to the founder of Grameen Bank, Muhammad Yunus who was awarded the Nobel Peace Prize for his efforts to reduce poverty in Bangladesh. “By providing small loans to the extremely poor, the Grameen Bank offers these recipients the chance to become entrepreneurs and earn sufficiently high income to break themselves free from the cycle of poverty" (Sengupta & Aubuchon, 2008, p. 9). Sengupta and Aubuchon further write on microfinance revolution as:

Yunus’s pioneering efforts have brought renewed attention to the field of microfinance as a tool to eliminate poverty; and, since 1976 when he first lent $27 to 42 stool makers; the Grameen Bank has grown to include more than 5.5 million members with greater than $5.2 billion in dispersed loans. As microfinance institutions continue to grow and expand, in both the developing and developed world, social activists and financial investors alike have begun to take notice. In this article we seek to explain the rise in microfinance since its inception in the early 1980s and the various mechanisms that make microfinance an effective tool in reducing poverty. We also address the current problems facing microfinance and areas for future growth. (p. 9)

The rural people who have no collateral for bank loans, microfinance institutions provide an alternative source of credit for them. Moreover, microfinance institutions give loans on subsidized interest unlike moneylenders that charge exceptionally high interest rates. Microfinance institutions usually target small-scale businesses in the rural and agricultural sectors (Sanyal, 2009, p. 529). If people have the chance to work and earn money than they have the capability to provide for themselves. Access to credit is a useful and quick way for the poor to have the means to pay for food and shelter. Poor persons often lack the basic necessities of life, such as food, shelter, education and healthcare (Hudon, 2009, p. 19).

The word microfinance is new term used in the history of rural microfinance. In the context of Nepalese economics, it has been found used in Nepal only in the later part of 1990s. Although rural credit in Nepal began in 1956 with the opening of Credit cooperatives in Chitwan Valley to provide loans to the re-settlers coming from different parts of the country (Shrestha, 2009, p. 11). In addition to distributing loans, Microfinance Institutions (MFIs) also offer a wide range of monetary services, such as savings and insurance options (Premchander, 2009, p. 2). The poor lack access to institutional finance institutions, such as banks, because they are unable to provide collateral and the rules and regulations to get loans is too complicated to understand for the uneducated poor (Roy, 2003). It is also expensive and time overwhelming for banks to deal with small-scale clients (World Bank, 2009, p. 54). As a result, MFIs started to share out loans to the poor because banks would not (World Bank, 2009). Just like conventional banks, MFIs give loans and take deposits while collecting debt with interest (Kim, et al., 2007). Even though most microcredit loans are given without any collateral, repayment rates can be high; contradicting the notion that poor people cannot payback their loans (Kim, et al., 2007). Furthermore, many microfinance programs use the group-based format. MFIs give loans to members only, thus keeping the group unit intact (World Bank, 2009, p. 19).

The impression of microfinance is not limited within any country or region; it has global arena. There is already the impression that microfinance is successful in reducing poverty. Many

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policy makers are therefore engaged on how to make microfinance long-lasting and available to many poor households in the future. Many stake holders in the microfinance industry especially donors and investors argue that, "Microfinance can pay for itself, and must do so if it is to reach very large numbers of poor households" (Murphy, 2006, p. 32). The overall memorandum in this argument is that unless microfinance providers charge enough to cover their costs, they will always be restricted by the scarce and uncertain supply of subsidies from governments and donors. The main underlying assumption in this argument is that microfinance is already good for the customers, and therefore what is really urgent is to make the financial service available to as many poor people as possible. (Lapenu & Zeller, 2001) Correctly point out that this kind of keenness for microfinance rests on an enticing win-win proposition that: Microfinance institutions that follow the values of good banking will also be the ones that alleviate the most poverty. The supposition being that with good banking practices it is possible to cover costs and operate in a sustainable manner to persist serving clients and alleviating poverty (Zaidi, Jamal, Javeed, & Zaka, 2007). The "win-win" situation both for the investor and the poor can be explained as follows: The investor in microfinance programs follows good banking practices with the possibility of some profit, while the poor continue to benefit by accessing reliable credit that is assumed to be beneficial to their welfare (Zuberi, 2011). The supporters of the "win- win" proposition stress (mostly by assumption) that the capability to repay loans by the poor is a good indicator that whatever investments the poor make with their micro credit loans must be giving back profits (Okibo & Makang, Effects of micro finance institutions on poverty reduction in Kenya, 2014). Given the assumption that microfinance is already beneficial to the poor, the "win-win" proposal further assumes that the amount of household poverty reduced is directly comparative to the number of households reached with microfinance (Murphy, 2006).

The efficiency of microfinance in reducing poverty in fact has been broadly and meticulously debated over the last few decades. On one side are researchers insisting that microfinance has strongly optimistic impacts (Khandker S. R., 2005; Khandker & Faruqee, 2003; Pitt & Khandker, 1998; Khandker S. R., 1998; Hossain, 1988; Bui, 2014). For example, one of the most-respected studies conducted in Bangladesh by Khandker (2005) found that each additional 100 taka of credit to women increased total annual household expenditures by more than 20 taka. His findings also showed that among program participants who had been members since 1991/92 until 1998/99, poverty rates declined by more than 20 percentage points – roughly 3 percentage points per year. Some other researchers postulated that microcredit brought wider social impacts in terms of women's empowerment, increase of contraceptive use and improvements in children's nutrition and overall health (Bui, 2014; Pitt M. , Khandker, Chowdhury, & Millimet, 2003; Hashemi, Schuler, S., & Riley, 1996).

Microfinance services are growing rapidly in Nepal also. The influence of microfinance is considerable in Syangja district also so considering the fact of contribution of microfinance as reported in various previous literatures, the study aim to measure the impact of microfinance services on rural farmers of Syangja district.

METHOD

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The study was based on the exploratory research design. It explored the economic changed of farmers before and after involving in the microfinance services. Study was conducted in Syangja district of Nepal among the 385 farmers; beneficiaries of microfinance services. The random sampling technique was used to select the household. One respondent was selected from the one household who was responsible of house and decision maker. Structured questionnaires survey was done to collect the quantitative data so statistical analysis was done. Paired sample t-test, correlation and frequency distribution was done to analyze the data.

RESULT & DISCUSSION

Annual income & expenditure of small holders before & after involving in microfinance

Annual income & expenditure of small holders before & after involving in microfinance paired samples statistics among the total of 385 respondents showed that annual income & expenditure before and after: the mean income was 143542.8571 and expenditure was 186940.2597.

Table 1: Annual income & expenditure of small holders before & after involving in microfinance

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Annual income	Before	143542.8571	385	160784.30446	8194.32692
	After	186940.2597	385	179446.68737	9145.45002
Annual expenditure	Before	102948.0519	385	151263.12323	7709.08259
	After	135174.0260	385	148682.31426	7577.55239

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Annual income	Before - After	-43397.40260	167397.23369	8531.35300	-60171.41581	-26623.38939	-5.087	384	.000
Annual expenditure	Before - After	-32225.97403	192758.91571	9823.90400	-51541.35056	-12910.59750	-3.280	384	.001

Source: Field Survey, 2016

Likewise, paired sample t-test showed that annual income & expenditure with 43397.40260 mean incomes & 32225.97403 mean expenditures. There was significant difference in income of small farmers between before and after involving in Microfinance services from the result of paired sample t-test that result found the P = .000 which is less than .05 significant level. Similarly, there was significant difference in expenditure of small farmers between before and

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after involving in Microfinance services from the result of paired sample t-test that result found the P = .001 which is less than .05 significant level.

The data showed that the approximately NPR. 50000/- could be saved annually by one household which was not adequate to improve their socio-economic condition in long-run on the comparison of increasing price of market so it was necessary to mobilize the local knowledge and resources to generate the sustainable income source.

Status of Income & saving after joining microfinance programs

In accordance with data in the below table, the status of income & saving after joining micro finance programs was increased after joining the micro finance programs. Regarding the response on income & saving, strong disagreement number was only 5 in both cases which is 1.3% and 1.3%, disagreement to income was 29 & saving was 19 in number which is 7.5% and 4.9%. Likewise, confusion/undecided number of respondents for income and saving was 71 & 69 in number which is 18.4% and 17.9%, agreement for income and saving was 234 & 254 in number which is 60.8% and 66.0% and lastly, strong agreement for income and saving was 46 & 38 in number which is 11.9% and 9.9%. Finally mean calculation of income after involvement in micro finance programs was 3.7455 and saving was 3.7818 which shows that positive agreement.

Table 2: Income has been increased after joining microfinance programs

	Income & saving has been increased after joining microfinance programs							
		Strongly disagree	**Disagree**	**Undecided**	**Agree**	**Strongly agree**	**Total**	**Mean**
Income	Frequency	5	29	71	234	46	385	
	Percent	1.3	7.5	18.4	60.8	11.9	100.0	3.7455
Saving	Frequency	5	19	69	254	38	385	3.7818
	Percent	1.3	4.9	17.9	66.0	9.9	100.0	

Source: Field Survey, 2016

From the discussion with farmers, microfinance services provided loan facilities for the business, purchasing the land or house, loan for the education of children and other purpose. Farmers were satisfied with the microfinance services because of the easy access on saving and credit services.

Literatures says that in addition to distributing loans, Microfinance Institutions (MFIs) also offer a wide range of monetary services, such as savings and insurance options (Premchander, 2009, p. 2). The poor lack access to institutional finance institutions, such as banks, because they are unable to provide collateral and the rules and regulations to get loans is too complicated to understand for the uneducated poor (Roy, 2003). It is also expensive and time overwhelming for banks to deal with small-scale clients (World Bank, 2009, p. 54). As a result, MFIs started to share out loans to the poor because banks would not (World Bank, 2009). Just like conventional banks, MFIs give loans and take deposits while collecting debt with interest (Kim, et al., 2007). Even though most microcredit loans are given without any collateral, repayment rates can be high; contradicting the notion that poor people cannot payback their loans (Kim, et al., 2007).

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Furthermore, many microfinance programs use the group-based format. MFIs give loans to members only, thus keeping the group unit intact (World Bank, 2009, p. 19).

Microfinance programs has created the employment opportunities

Micro finance programs had created the employment opportunities for local people by providing the different types of skill based training; basically agricultural farming training. Farmers were asked about their perception on the contribution of microfinance to create the employment opportunities in local level. Respondents response on strongly disagree was 56 in number i.e. 14.5%, disagree was 67 in number i.e. 17.4%, undecided/confused was 97 in number i.e. 25.2%, agree was 123 in number i.e. 31.9% & strongly agree was 42 in number which is 10.9% with 3.0727 mean agreement.

Table 3: Microfinance programs has created the employment opportunities

Microfinance programs has created the employment opportunities							
	Strongly disagree	**Disagree**	**Undecided**	**Agree**	**Strongly agree**	**Total**	**Mean**
Frequency	56	67	97	123	42	385	
Percent	14.5	17.4	25.2	31.9	10.9	100.0	3.0727

Source: Field Survey, 2016

Employment is directly related with the poverty. Because of the lack of employment opportunity in national level, many youth migrate in aboard market for the job. Youth migration is the great challenges for the government from the development perspective. Rural development activities are totally distributed because of the lack of productive people. There are only either children or old people in rural community; youth either live in city area or in aboard for the employment opportunity. Microfinance services have focus to retain the youth by creating the employment opportunity in local level.

While studies have shown that the impact of microfinance on poverty alleviation is ambiguous and depends on certain circumstances, there is evidence from various studies, which use a variety of methodologies across different settings, suggesting that microfinance is good for micro-businesses (Odell, 2010; Bui, 2014). By providing credit to the poor, the service providers help them on several fronts: improve productivity and management skills which in turn can lead to job creation, smooth income and consumption flows, and expand and diversify their businesses (Quach, Mullineux, & Murinde, 2007; Bui, 2014).

Improved in financial situation of the family after joining microfinance programs

Based on the study of improved in financial situation of the family after joining microfinance programs among the total of 385 responds as follows: strongly disagree was 55 in number i.e. 14.3%, disagree was 21 in number i.e. 5.5%, undecided/confused was 92 in number i.e. 23.9%, agree was 176 in number i.e. 45.7%, strongly agree was 41 in number i.e. 10.6% with 3.3299 mean agreement.

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Table 4: Improved in financial situation of the family after joining microfinance programs

Improved in financial situation of the family after joining microfinance programs							
	Strongly disagree	**Disagree**	**Undecided**	**Agree**	**Strongly agree**	**Total**	**Mean**
Frequency	55	21	92	176	41	385	3.3299
Percent	14.3	5.5	23.9	45.7	10.6	100.0	

Source: Field Survey, 2016

Perceptually, farmers reported the improvement of their financial status after joining the microfinance services. Microfinance services are locally available and not so difficulty for paper work to get the loan services. Small scale loan was provided without collateral also on the basis of total amount of saving also so that farmers were exited to save their money.

Improvement in the living standard of family after joining microfinance programs

Likely, on the study of improvement in the living standard of family after joining microfinance programs respond for: strongly disagreement was 50 in number i.e. 13.0%, disagree was 28 in number i.e. 7.3%, undecided/confused was 113 in number i.e. 29.4%, agree was 157 in number i.e. 40.8% finally strongly agree was 37 in number i.e. 9.6% with 3.2675 mean agreement.

Table 5: Improvement in the living standard of family after joining microfinance programs

Improvement in the living standard of family after joining microfinance programs							
	Strongly disagree	**Disagree**	**Undecided**	**Agree**	**Strongly agree**	**Total**	**Mean**
Frequency	50	28	113	157	37	385	
Percent	13.0	7.3	29.4	40.8	9.6	100.0	3.2675

Source: Field Survey, 2016

Livelihood standard denotes their whole socio-economic life-style. People were able to use the modern available technology; television, mobile, cycle or motorbike, electricity …etc to make their life easy. Besides that, farmers were also able to send their children in school with adequate facilities of school dress and stationary.

Microfinance has reduced the poverty level

Similarly, the study also asked the question to farmers about the contribution of microfinance to reduce the poverty level showed that strong disagreement was 56 in number i.e. 14.5%, disagree was 39 in number i.e. 10.1%, undecided/confused was 83 in number i.e. 21.6%, agree was 166 in number i.e. 43.1% finally strongly agree was 41 in number i.e. 10.6% with 3.2519 mean agreement of the total.

Table 6: Microfinance has reduced the poverty level

Microfinance has reduced the poverty level

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	Strongly disagree	Disagree	Undecided	Agree	Strongly agree	Total	Mean
Frequency	56	39	83	166	41	385	3.2519
Percent	14.5	10.1	21.6	43.1	10.6	100.0	

Correlation between current annual income and poverty level

			annual income _ after	Poverty level
Spearman's rho	annual income _ after	Correlation Coefficient	1.000	.134**
		Sig. (2-tailed)	.	.009
		N	385	385
	Poverty level	Correlation Coefficient	.134**	1.000
		Sig. (2-tailed)	.009	.
		N	385	385

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Field Survey, 2016

The mean value also showed the positive agreement of farmers that microfinance had significant contribution to reduce their level of poverty. The statistical analysis of Spearman's correlation (rho) showed that there was significant correlation between the annual income after joining the microfinance services and their level of poverty as measured by using the national standard of ten poverty scorecard. The P = .009 which is less than .01 significant level. The value of correlation coefficient is 1 which shows that strong positive correlation between the income and poverty level.

Poverty likelihood (%), legacy-definition lines

According to the study of poverty likelihood (%) legacy-definition lines in national and international standard/level among the total of 385 in the table shows: level of poverty of .3% household had 46.5% as national standard whereas 75.5% as international standard. Similarly, .5% HH had 36.3% nationally & internationally 72.2%. .8% HH had national 25.9% & intl. 65.9% level of poverty. In total .5% HH had national 16.6% & intl. 55.4%. 2.6% HH had 8.7% national & 65.9% intl. 1.3% HH had national 5.7% & intl. 42.9%. Out of 385 HHs, 5.2% HH were suffering from the national 1.2% & intl. 16.2% poverty level.

National 0.5%% & intl. 9.2% poverty level was found among the 11.4% HH of study area. Finally 13.8% HH had only national 0.2% & intl. 2.7% of poverty level. Similarly, 13% HH had no poverty level as national standard whereas as 1.7% level of poverty as international standard, 50.6%. HH were non-poor as national and international standard.

Table 7: Poverty likelihood (%), legacy-definition lines

Poverty likelihood (%), legacy-definition lines				
Score	**National 100%**	**Intl. 2005 PPP $1.25**	**Frequency**	**Percent**
15–19	46.5	75.5	1	.3
20–24	36.3	72.2	2	.5
25–29	25.9	65.9	3	.8

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30–34	16.6	55.4	2	.5
35–39	8.7	42.9	10	2.6
40–44	5.7	28.4	5	1.3
45–49	1.2	16.2	20	5.2
50–54	0.5	9.2	44	11.4
55–59	0.2	2.7	53	13.8
60–64	0.0	1.7	50	13.0
Above 65	0.0	0.0	195	50.6
Total			385	100.0

National standard of poverty

		Frequency	Percent
Valid	Poor	140	36.4
	Non poor	245	63.6
	Total	385	100.0

International standard of poverty $1.25 per/day

		Frequency	Percent
Valid	Poor	190	49.4
	Non poor	195	50.6
	Total	385	100.0

Source: Field Survey, 2016

So the calculative data about the poverty in national standard shows among the total of 385: frequency of poor was 140 in number which is 36.4% and the frequency of non-poor was 245 in number which is 63.6%. Likewise, international standard of poverty study among the total of 385: frequency of poor was 190 in numbers which is 49.4% and the frequency of non-poor was 245 in number which is 50.6%.

Poverty has its own history and it is associated with income and its distribution, which remains the core concern even today. People who are deprived of income and other sources for the basic supplies of life i.e. food, goods material, resources, social services, that enable to any citizen to play the role to meet the obligations and contribute in connection and society of their culture (Araujo, Ferreira, Lanjouw, & Ozler, 2008, p. 1038; Lorge & Coates). Poverty is generally measured along several measures: sufficient health and dental care, housing, education, employment opportunities, food per caloric intake and recreation. Measured along these proportions, it is now established that 1.2 billion people are living in extreme poverty in the world which mean per day earning is less than $ 2 per day (Ravallion, 2007; W.J. & Subbarao). 75 percent are living in rural areas and most of them are mainly dependent on cultivation, forestry and fishery for their livelihoods. Majority of poor people are living in rural areas of the developing countries and have inadequate resources to come out from this dilemma (Taiwo, June, 2012).

Many international donor agencies' first agenda is to alleviate poverty. Many projects are being operated under the bilateral and unilateral agreements with other countries. Poverty reduction is a

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main planning instrument in development and there are number of poverty reduction strategies. It is not possible to address all strategies separately in this limited study. However, this study recognizes microfinance for rural agriculture as an important strategy for poverty reduction in the rural agricultural sector (Ravallion, 2007; Bardhan & Mookherjee, 2006, p. 321). Furthermore, the focus here is on the role of microfinance services in poverty reduction in the rural agricultural sectors of Nepal. The majority of poor people lives in rural areas in both countries and is directly or indirectly dependent on agriculture for livelihood.

CONCLUSION

The study found the significant contribution to change the economic status of farmers after involving in the microfinance activities. The statistical analysis of Paired sample t-test shows the significant changed in income and expenditure of farmers between before and after involving in microfinance activities. Perceptually also farmers agreed that microfinance services has supported to improve the socio-economic status by creating the employment opportunities. Living standard of family was improved. Farmers were able to use the facilities available in market. They were happy that they could manage the basic needs and could arrange the health and education related expenditure of their children. From the measurement of current level of poverty by using the poverty scorecard, poverty in national standard shows among the total of 385 HHs, 36.4% were poor whereas non-poor were 63.6%. Likewise, international standard of poverty showed 49.4% poor and 50.6%. non-poor. The study showed that there was need to more intensive livelihood program to reduce the size of poor by improving their socio-economic status.

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