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Examining the Effectiveness of Microcredit Schemes in Improving the Socio-Economic Status of Small Dairy Farm Entrepreneurs

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Abstract

Pakistan is an underdeveloped country, and most of its population lives in rural areas. Therefore, rural areas are the country's primary economic development and labor source. Rural development, in addition to the development of agriculture, also includes the development of the dairy industry, tiny dairy farms, and the betterment of rural communities. This study aims to determine the Impact of Microcredit on the socio-economic status and living standards of farmers in rural areas of Khairpur Mirs district. The respondents of this study are small dairy farmers who have obtained livestock/small dairy farm loans from microfinance banks operating in the Khairpur Mirs district. The sample of 334 respondents was selected from the target population using a simple random sampling technique—a survey conducted to collect data from small dairy farmers. A close-ended structured questionnaire with a 5-point Likert scale from strongly agree to disagree strongly was developed. Through analysis, the study clearly showed that microfinance banks positively improved the socio-economic status of small dairy farms after obtaining small loans.Furthermore, the study found that microfinance banks positively changed and improved the respondents' children's living standards, dietary habits, health status, and education. Standardized multiple regression analysis is used to test the hypotheses proposed in the study and verify the relationship between the variables. The results of the analysis show that Microcredit has a significant impact on improving the socioeconomic status and living standards of small farmers.

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Keywords: microfinance, dairy farmers, living standards, Microcredit, health status, dietary habits.

Introduction

Recently, microcredit programs have become an essential financial tool for helping marginalized entrepreneurs. These programs give small loans to people who usually need access to bank services. It is especially relevant for small dairy farmers facing challenges from changing markets and rising costs. Research shows that having access to Microcredit allows farmers to buy necessary items like livestock and feed. It also supports sustainable methods that boost crop yield and productivity (Yunus & Moingeon, 2020). Additionally, studies highlight a link between microcredit access and improvements in household income, educational chances, and community growth (Khan & Rahman, 2021). As Microcredit affects rural economies, policymakers and stakeholders need to comprehend its broader effects on the socio-economic environment, aiming to establish fair growth opportunities in agriculture.

Overview of microcredit schemes and their relevance to small dairy farm entrepreneurs

For small dairy farm owners, microcredit programs give crucial financial support that can improve how they work and make more money. These programs give small loans with good conditions for people who often cannot get regular bank loans. By making it easier to earn money, Microcredit helps dairy farmers buy essential things like cows, better feed, and improved milking equipment, boosting the amount and quality of milk they produce. These financial tools not only help with short-term needs but also help the growth of the farm over time by encouraging good farming habits and teaching business skills to the borrowers. As these business owners grow their farms, the positive effects on the community are evident, resulting in better local economies and more food availability. Therefore, microcredit programs are vital for improving the economic well-being of small dairy farm owners (Shahidur R. Khandker, 1998).

Economic Impact of Microcredit Schemes

Many studies show how microcredit programs can help small dairy farmers improve their economic stability. By giving farmers access to financial resources that were hard to get before, Microcredit allows them

to spend money on essential things like better feed, modern tools, and veterinary care, boosting productivity and sustaining growth. The benefits go beyond just the farms; as these farmers succeed, they also help local economies by creating jobs, increasing demand for products and services, and enhancing community well-being. Also, having more financial security allows these farmers to participate in social and economic activities more effectively, reinforcing their importance in the local economy. In conclusion, using microcredit programs has been vital in improving the socio-economic conditions of small dairy farmers, leading to a more robust agricultural sector overall (Shahidur R. Khandker, 1998).

A. Analysis of income growth and financial stability among small dairy farm entrepreneurs Good financial management is essential for small dairy farm owners who want to boost their income and gain better financial security. Access to microcredit programs gives these owners the funds needed to invest in improved technology and methods, which can lead to more productivity and profit. However, challenges like limited access to formal financial services and low financial literacy can hinder growth. This situation is similar to what is seen in Kajiado County, where the need for more financial resources limits small organic farmers, stopping them from adopting key agricultural improvements (Rosemary Mbithe Munguti, 2019). Moreover, as shown in Bangladesh, a favorable policy environment is crucial for improving access to finance. Research suggests that Microcredit, along with proper training and resources, can help create lasting paths for increasing income and help the farmers join active markets (Shah Md. Ahsan Habib et al., 2024). Thus, improving financial literacy and support systems is essential for achieving long-term stability in the dairy industry.

Social Impact of Microcredit Schemes

Microcredit financing is a critical social and economic transformation tool for small dairy farming businesses. These create opportunities for business startups usually locked out due to the usual banking facilities. For instance, Self Help Groups (SHGs) in Maharashtra bring social change, empowering and increasing women's engagement in rural economies and thereby promoting the determination of livelihood and

competition (Chaudhary VR, 2021). Further, the study reviews various proofs from Pakistan that affirm that microfinance has dramatically boosted the mean average income to the household incomes of manufacturing sectors as well as a cut in poverty ratios (Rovidad M, 2020). The social implication of such schemes is not just in the narrow economic benefits defined by such ratios but also in the opportunities they afford for social collaboration and problem-solving, hence a better social capital. Lastly, the injection of Microcredit not only enhances personal economic conditions but also raises the standard of living in communities and stresses the need for convenient financial facilities for petty-bourgeois agricultural business ventures.

Objectives of the Study

- To measure the improvement in dairy farm entrepreneurs' living standards due to Microcredit.
- To measure the improvement in dairy farm entrepreneurs, proper nutrition is available, and there is an improvement in status in society due to microcredit.

Hypothesis

Ho: Microcredit has a negative and significantly impacts the socio-economic status of dairy farm entrepreneurs.

H1: Microcredit positively and significantly impacts the socio-economic status of dairy farm entrepreneurs.

Literature Review

Small dairy farming is about farmers with small farms producing milk by keeping a few cows or buffalos near their agricultural land or feeding them cut grass and leftover crops. They get milk for their use or to sell locally (Mathéwman, 1993). Farmers often keep a few buffalos or cows to help with crop farming, earning income from selling milk while using it for their family's nutrition. Moussa (1995) categorized dairy farms by size: small-scale (10-19 dairy cattle), medium-scale (20-99 dairy cattle), and large-scale (more than 100 dairy cattle).

On the other hand, Chantálakhana and Skuñmun (2002) separated dairy farms into categories: smallholder (up to 20 milking cows plus replacement heifers), semi-commercial (20-50 milking cows plus

replacement heifers), and commercial (over 50 milking cows plus replacement heifers). Thus, various classifications exist for small dairy farmers. Success in this system depends on factors like fixed milk prices for farmers, no competition for land use between crop farming and feed production for dairy animals, good infrastructure for milk transportation and collection, and proper support and advisory services (Mathewmán, 1993). Dairy farming significantly contributes to economic growth, improves rural livelihoods, helps reduce poverty, and meets the increasing demand for animal protein, especially in developing countries. Promoting dairy farms and enhancing production per animal is crucial as the global population faces poverty, with many relying on dairy farming for food and income (Mathewmán, 1993).

Small dairy entrepreneurship is a critical element of the socio-economic stability of rural farmers, providing income and food security at the household level. Dairy entrepreneurship and cattle farming are essential components of the livestock sector, accounting for about 80% of the milk-producing industry (De Léuwé et al., 1999). Murìuki et al. (2001) state that dairying helps sustain smallholder crop-dairy systems through nutrient cycling. These systems often rely on staple crops like maize and drive the marketed dairy production that supports smallholder dairying. The positive effects of combining crop and dairy farming stem from the yield goals of small dairy farmers. Studies of the Smallholder Dairy Program show that in commercial systems, small dairy farmers primarily aim to produce milk for home consumption first, followed by selling milk to earn profits (Bebé et al., 2001b).

Research Methodology

The research took place in Khairpur Mirs district to look at how Microfinance Banks affect the socio-economic status of small dairy farm owners. Following modern research methods in this area, the study used a mixed-method strategy, which means it combined numbers from surveys with detailed information from interviews, as recent studies in sustainability and human resource management suggest. This method improves the strength of the results and helps better understand the socio-economic situations involved here. Using statistical data and

thematic discussion, the research aims to give valuable insights that add to the larger field of microfinance impact studies.

Sample Population

The current study looked at small dairy farmers in KhairpurMirs district who removed micro-loans from Microfinance Banks for their livestock or small dairy operations. A total of 1278 farmers in the district received loans from MFBs. It is essential to understand the makeup of those who receive micro-loans, as other studies show that different factors affect how various socioeconomic groups access financial help. Additionally, the problems that specific groups, like the Latinx community, experienced during economic troubles, such as the COVID-19 pandemic, highlight the need for focused research on how Microcredit is used and its effects on farming industries (Karen S Moore, 2021).

Sample

The Researcher used simple random sampling to gather the data to obtain a representative sample (Fairhurst V et al., 2024). This technique is known for reducing bias and giving all individuals in the population the same chance of selection, enhancing the results' applicability (Cochran, 1977; (Suzanne O Bell et al., 2024)). Using this method, researchers can improve the dependability of their findings and make more precise conclusions that mirror the larger population.

Sample Size

The study included a sample group of 334 people, all considered suitable for the study. The sample size is essential for ensuring the research results are reliable and valid, as highlighted in new research that points out the Impact of sample size on the strength of findings in education studies (Sagara S et al., 2024). Also, choosing the sample size has an effect not just on statistical power but also on how broadly the results can be applied (Park S, 2024). Because of these points, the representative quality of the sample in this research plays a vital role in the study's overall design.

Technique of Data Collection

The research study used the survey method to collect data. Given the sample size and the scope of this study, the survey method was suitable

for gathering data. This method works well in different research areas because it can collect measurable data that is easy to analyze and understand (Ravuri A et al., 2024). Additionally, strict survey methods can provide insights that help guide decisions in healthcare and education, fitting with the overall aims of recognizing human activities (José Dom MMínguez et al., 2024).

Type of Study

The study is quantitative. A survey was conducted to find out how microfinance bank loans affect people. This method aligns with earlier studies highlighting how well quantitative methods gather data about financial programs (see (Department of Health E et al., 2024)). Quantitative studies, especially those that use surveys, are important for explaining how microfinance works and its Impact on the financial situation of beneficiaries (Londono-Velez & Sancho, 2022) (Chankvetadze A, 2024). With a structured survey, this study aims to add to existing research by offering information on the financial habits shaped by microfinance efforts.

Tool for Data Collection

A closed-ended structured questionnaire tool was used to collect data, so it was used to gather information from dairy farmers. This method helps get uniform data, which is important for quantitative studies and comparisons (Mitchell & Jolley, 2010). A structured questionnaire can improve the collected data's credibility and validity, ensuring the details match the research goals (Fowler, 2014). Additionally, such tools help in statistical analysis and support the general application of results, which is key for studies in agriculture (Bryman, 2016) (Sun Y et al., 2022).

Method of Data Analysis

Data was examined using Statistical Package for Social Sciences (SPSS) software, version 18.0. This software choice matches suitable methods in quantitative research, which helps with robust statistical analysis and understanding of the collected data (Dr. Islam SMS et al., 2024). Using SPSS helps to find patterns and connections in the data, which is important for making valid conclusions (Boero R, 2024).

Table I: Annual HH Income after Starting Dairy Entrepreneurship & Getting Loan.

Table I shows that most people who answered (98.8%) believe their income increased because of the microcredit help. This result matches the idea that having financial support dramatically affects how well new dairy farmers do in business (Molomo KP, 2022). Just 1.2% of the respondents said their income stayed the same or did not grow, showing a primarily good result for those involved in dairy entrepreneurship, as pointed out in research about the effect of this funding on local dairy sectors (Joel F Cabading et al., 2024).

Table II: Improvement in HH Living Standard of the Respondents

Income is the key factor for bettering household living conditions and covering living costs. Table II shows that most respondents (78.4%) felt that the microcredit facility improved their living conditions. Results indicate that the microcredit programs of MFBs are successful and provide productive benefits for small dairy farm business owners. Microcredit has notably raised the income levels of dairy entrepreneurs, and as a result, they have achieved a better financial situation (V V et al. Podgorna, 2013). They can quickly meet household expenses and livelihood needs (Agnieszka et al. Radzimińska, 2013). Thus, their living standards and access to necessary life facilities have improved.

Table III: Change/Improvement in Food/Diet Patterns of the Respondent

Table III shows that a significant number (75.4%) of respondents believe their food and diet patterns have gotten better. This improvement in diet is linked to higher income levels and improved living standards at home (Victor et al. Starenkyi, 2014). The data highlights the positive Impact of the microcredit scheme offered by Microfinance Banks, which successfully enhanced the respondents' food and diet choices by boosting productivity in their dairy businesses with financial support (E A et al. Pleshko, 2014). They can afford better diets for themselves and their families with a more substantial financial situation.

Table IV: Change/improvement in status in the Community/Social Status

Table IV shows that 94.6% of those surveyed said their social status improved in the community. Small dairy farmers improved their economic situation by growing small dairy businesses and increasing their milk output (Busza J et al., 2017). As a result, they could spend more money to uphold their social standing in society (S Fiandrino et al., 2022). The enhancement in community social status supports the idea that the microfinance loan benefited small dairy farmers in various ways to boost their socioeconomic status and meet basic needs (S Fiandrino et al., 2022).

Table I: Annual HH income after Dairy Business and getting the loan.		
To what extent	Frequency	Percentage (%)
Rs.150000 – Rs.250000	4	1.2
Rs.250001 – Rs.300000	92	27.5
Rs.350001 – Rs.450000	238	71.3
Total	334	100
Table II: Change/Improvement in Family's Living Standard		
Improvement in HH Living Standard	Frequency	Percentage (%)
Disagree	72	21.6
Agreed	147	44.0
Strongly Agreed	115	34.4
Total	334	100
Table III: Change/Improvement in Food/Diet Patterns		
Change/Improvement in Food/Diet	Frequency	Percentage (%)
Disagree	82	24.6
Neither Agree nor	18	5.4

Disagree		
Agree	234	70
Total	334	100

Table IV: Change/Improvement in Social Status/Status in the Community

Change/improvement in status	Frequency	Percentage (%)
Neither Agree nor Disagree	18	5.4
Agree	194	58.1
Strongly Agree	122	36.5
Total	334	100

Correlations

		Micro Credit	Socio-Economic
Micro Credit	Pearson Correlation	1	.943**
	Sig. (2-tailed)		.000
Socio-Economic	Pearson Correlation	.943**	1
	Sig. (2-tailed)	.000	

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

a. Listwise N=334

Table 10 above illustrates the results of the Pearson Correlation, explaining the direction and strength of the relationships of the independent variable with the dependent variable. The relationship between Microcredit (as measured by the Micro Credit scale) and socio-economic (as measured by the Socio-Economic) was examined using the Pearson product-moment correlation coefficient. Preliminary analyses

were performed to ensure no normality, linearity, and homoscedasticity assumptions were violated. There was a significant, robust, and positive correlation between the two variables [r = 0.943, n = 334, p < 0.05], with high levels of Microcredit somehow associated with a positive impact on the socio-economic status of dairy farm entrepreneurs.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Sig.
1	.943[a]	.889	.888	.33415360	.000

b. Dependent Variable: Socio-Economic

Above is the table of regression model summaries showing the regression value of the independent and dependent variables, which means how much the model fits for the research. Results of the standardized multiple regressions show that it explains 88.8% [Adjusted R Square .888] of the variance in predicting the dependent variable, Socioeconomic. The result table is obtained by using the step-wise regression model value. Variable model showing positive. In the end, a and b predictors are the preferred set of a model of variables, according to SPSS 18. The result shows that 88.8% of the variables fit the model, which is a good enough positive sign and acceptable for the research. The p-value is also <0.05 [Sig = .000], which shows its significance and rejects the null hypothesis.

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.000	.018		.000	1.000
Micro Credit	.943	.018	.943	51.481	.000

This table shows the coefficient value of dependent and independent variable. Here, it is clear that beta co-efficient values are greater than .3, which means there is a good strength of relationship between variables.

These show the contribution of variables towards each other. As the value increases, it contributes more significantly. The p-value is also less than 0.05 [Sig = 0.000], which rejects the 'Null Hypothesis' and shows its significance. If we look into Beta values to evaluate the unique contribution of each dimension of the independent variable (Microcredit) in explaining the dependent variable, then "attachment (Socio-Economic)" makes the strongest unique contribution with a beta coefficient of 0.943 and p-value [Sig = 0.000] means the variable (Microcredit) is making a significant unique contribution to the prediction of the dependent variable (Socio-Economic) and it is statistically significant. This variable (Microcredit) makes the strongest unique contribution to explaining the dependent variable (Socio-Economic).

Hypotheses Acceptance/Rejection

No.	Hypotheses	Accepted	Rejected
1	H0: Microcredit has no positive and significant impact on the socio-economic status of dairy farm entrepreneurs.		
2	H1: Microcredit positively and significantly impacts the socio-economic status of dairy farm entrepreneurs.		

The hypothesis was tested through SPSS-26, and below are the results:

Ho: The first hypothesis, Microcredit has no impact on the socio-economic status of dairy farm entrepreneurs, reveals that Microcredit positively influences and has a significant relationship, which means the dairy farm entrepreneurs who have received loans from the Microfinance Banks (MFBs) can develop and grow their business significantly as compared to those who have not got loans from Microfinance banks (MFBs).

H1: The second alternative hypothesis is accepted as Microcredit has both positive and significant Impact because it supports the dairy farm entrepreneurs to utilize credit effectively and adequately to enhance and develop their dairy business with the support of the MFBs' loans and upgrade their socio-economic status.

Conclusion

The primary conclusion of this study was that microcredit is the most significant independent variable in the prediction of the dependent variable (Socio-Economic). The research concluded that Microcredit loans have a considerable positive impact on the socio-economic conditions of dairy farmers and entrepreneurs. Microcredit investments in the dairy farm or livestock sector lead the entrepreneurs towards improving socio-economic conditions, living standards, children's education, proper and adequate nutrition, and health status. Microcredit significantly increased the borrowers' income, particularly dairy farm entrepreneurs, which was an area of study as well, and due to increased revenue, dairy farm entrepreneurs achieved better financial positions and status in society. Therefore, their living standard and access to the essential and basic facilities of life improved. The study results indicated that microcredit loans positively impact small dairy farmer entrepreneurs in uplifting their socioeconomic status. Eventually, the study concluded that the microfinance banks operating in the district of Khairpur play an imperative role in enhancing the socio-economic status of dairy farm entrepreneurs and also lead towards the development of the district of Khairpur, particularly in the rural areas.

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