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IMPACT OF MICROFINANCE ON SUSTAINABLE RURAL LIVELIHOOD: AN ANALYTICAL STUDY

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Abstract: In India, Microfinance has emerged as a major intervention to reduce poverty. Innumerable stakeholders of microfinance are enthusiastically channeling financial assistance and resources to poor households in urban and rural areas through NGOs and MFIs who are engaged in microfinance activities. The microfinance program is considered as one of the most practical and attractive tools for providing access to credit to the poor and henceforth lessening poverty and achieving Sustainable Livelihood (SL). Therefore, it becomes very important to study how these two concepts are interlinked together for ensuring the sustainable livelihood generation and sustainable rural development of a nation. The present research work is an attempt to draw out the linkages between Microfinance and Sustainable Livelihood Approach (SLA) and to investigate the impact of microfinance on sustainable rural livelihood by using various sustainability measurement indicators.

The impact assessment has been carried out on 355 BPL household families of Agra District by using Wilcoxon Signed-Rank Test. This research finds that there is a positive and significant impact of microfinance and sustainable rural livelihood. Microfinance provides financial accessibility to the rural poor of Agra District by increasing their total family income through generating numerous livelihood parameters like human capital, financial capital, social capital, natural capital, and physical capital. This livelihood generation provides hope to the poor people to ensure sustainable livelihood by improving their health, education, skills, assets, and involvement in social activities and hence acknowledge them as an important part of society that assisting in achieving Sustainable Development Goals (SDGs).

Keywords: Microfinance, Sustainable Poverty Eradication, Sustainable Livelihood, Sustainable Livelihood Approach (SLA), Sustainable Development Goals (SDGs).

1. Introduction

Microfinance as an anti-poverty vaccine stimulates human development and social cohesion among deprived section of society. It avail numerous financial and allied services to poor for inclusive development. Therefore in order to analyze the performance of microfinance scheme, it is necessary to analyze its impact on beneficiaries. The existing literature unveil the positive effects of microfinance on socio-economic life of stakeholders and in enhancing the living conditions of poor people, but so far as the aspect 'sustainable livelihood generation by microfinance' is concerned, it is not yet explored by investigators. Therefore keeping in view the above fact, the present research work analyzes the impact of microfinance on sustainable rural livelihood.

1.1 Microfinance

The term "Microfinance" pertains to the lending of extremely small amount of capital to poor entrepreneurs in order to create a mechanism to alleviate poverty by providing the poor and destitute with resources that are available to the wealthy, albeit at a smaller scale.

This particular form of lending money is formalized by Nobel Laureate Muhammad Yunus in Bangladesh in the 1970s. Mr. Yunus gave 856 takas as a small loan to 42 small poor bamboo weavers as a small loan and this small loan brings radical changes in their life. This success leads Mr. Yunus to establish Grameen Bank in Bangladesh in 1976 and now Mr. Yunus's innovation is being emulated all around the world. In India, National Bank for Agriculture and Rural Development (NABARD) took up this idea and started microfinance operations in the early 1990s. At present this idea evolved as a vibrant industry in India exhibiting a variety of business models.

The term "Microfinance" pertains to the lending of an extremely small amount of capital to poor entrepreneurs in order to create a mechanism to alleviate poverty by providing the poor and destitute with resources that are available to the wealthy, albeit at a smaller scale.

The literal meaning of microfinance - A type of banking service that is provided to unemployed or low-income individuals or groups who would otherwise have no other means of gaining financial services. Ultimately, the goal of microfinance is to give low-income people an opportunity to become self-sufficient by providing a means of saving money, borrowing money, and insurance. Microfinance, according to Otero (1999) is "the delivery of monetary services to low-income poor and very poor self-employed people".

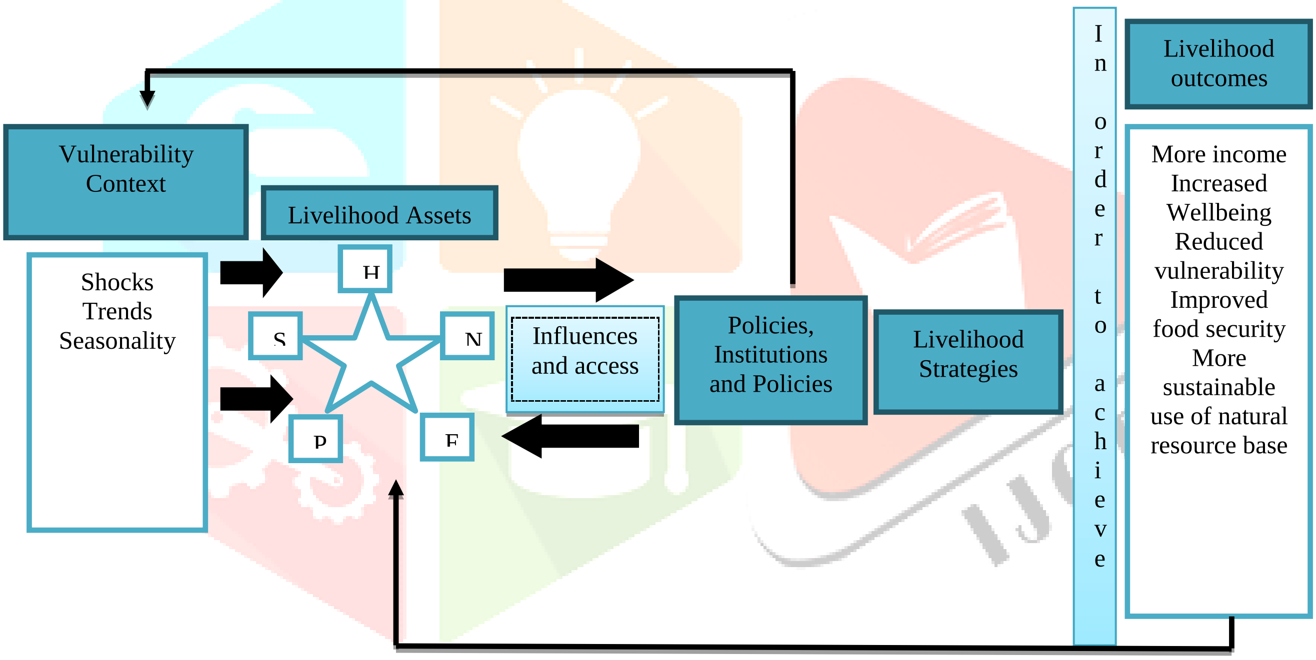
1.2 SUSTAINABLE LIVELIHOOD FRAMEWORK (SLF)

The Sustainable Livelihood Framework (SLF) used as an instrument to understand livelihood of poor people. The framework basically depicts all those basic elements that affect livelihood of poor people. This framework is widely used in making new projects and assessing existing projects. In other words, "the framework provides a checklist of important issues and sketches out the way these link to each other, while it draws special attention to core influences and processes and their multiple interactions in association to livelihoods." Basically, the framework:

- draws out the important issues and sketches out their typical relationship with each other.
- pays attention to core influences and processes.
- focuses on multiple interactions between various factors that directly or indirectly affect livelihoods.

Basically, it is an attempt to redefine development in terms of what human beings need and in terms of what they can contribute to the welfare of each other. Sustainable rural livelihood is a complex relationship between rural development, poverty eradication and environmental protection. Robert Chambers & Gordon Conway (1992) proposed a composite definition of sustainable rural livelihood that used at the household level, as "*A livelihood comprises the capabilities, assets (stores, resources, claims and access) and activities required for a means of living; a livelihood is sustainable which can cope with and recover from stress and shocks, maintain or enhance its capabilities and assets, and provide sustainable livelihood opportunities for the next generation; and which contributes net benefits to other livelihoods at the local and global levels and in the short and long term."*
The Sustainable Livelihood Approach (SLA) basically is a method of analyzing the livelihood of poor people. The following figure portrays the Sustainable Livelihood Framework (SLF).

Figure-1 Sustainable Livelihood Framework



Key: H- Human capital N- Natural capital F- Financial capital P- Physical capital S-Social

Source: Department for International Development (2001)

1.3 Linkage between Microfinance and Sustainable Livelihood

The Microfinance programs universally recognized as one of the most important instrument to fight against poverty. Wide range of past studies avowed that microfinance is an effective mechanism to reach the Base of the Pyramid. It is a positive tool for those who are more vulnerable to socio-economic, political, cultural, and environmental shocks and risks.

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2. Review of Literature

The review of related literature classified into two categories :

- Studies related to Microfinance
- Studies related to linkage between Microfinance and Sustainable Livelihood

2.1 Studies related to microfinance

Microfinance is the facility for monetarily and socially deprived section of the society. Otero (1999) defined microfinance as the provision of financial services to low-income poor and very poor self-employed people. Ledgerwood (1998) extended the concept of microfinance by including microcredit and microinsurance. Simply according to Maanen (2004),Kashif and Sridharan (2012) Ferdousi (2015)microfinance services not only provide finance but they encourage poor people to participant in work which ensures community welfare and makes them capable to uplift themselves from being poor and vulnerable. Singh and Singh (2014) also revealed that microfinance has a positive impact on social and economic empowerment index of MFIs beneficiaries. Similarly, Kai and Hamori (2009) and Ayuub (2013) observed that microfinance plays a remarkable role in reducing inequality. He suggested that poor nations should give more attention to equalizing the effects of microfinance.

2.2 Studies related to linkage between microfinance and sustainable livelihood

In the 1970s, the microfinance industry has evolved in astounding ways, in which social and economic development aspects have been included, as well as the principles that follow financial and commercial markets. This incorporation has given birth to several sustainable Micro Finance Institutions (MFIs)worldwide. Otero (1999), Zeller and Meyer (2002) introduced the notion of the triangle of microfinance. This includes:

1. Reaching to the poor in substantial numbers,
2. Empowering poor to move out of poverty
3. Forming sustainable Micro Finance Institutions (MFIs).

Bhuiyan et al. (2012) interlinked two concepts such as microfinance and sustainable livelihood. He defined the links between microfinance and Sustainable Livelihood Framework (SLF). Kauffman and Riggins (2012) identified that Information and Communication Technology (ICT) is a significant driver to grow microfinance industry and to balance the dual goals of microfinance such as outreach and sustainability. Salim (2013) combined the outreach and sustainability of microfinance. He identified that microfinance is a policy of the Government of India to overcome poverty. Ferka (2011) observed the positive influence of microfinance on the livelihood of communities in terms of living standard, empowerment and poverty reduction.
Bhuiyan et al. (2012) identified the positive effects of microfinance on the sustainable livelihood of the poor. He suggested spiritual values as an alternative model of poverty reduction and sustainable livelihood generation. Oduge (2014) also concluded the positive effect of microfinance on financial performance, food security, household assets and expenditure.

3. Research Gap

The existing literature unveils the positive effects of microfinance on the socio-economic life of stakeholders and in enhancing the living conditions of poor people, but so far as the aspect 'sustainable livelihood generation by microfinance' is concerned, it is not yet explored by investigators. Therefore, keeping in view, the above fact, the present research work analyzes the impact of microfinance on sustainable rural livelihood.

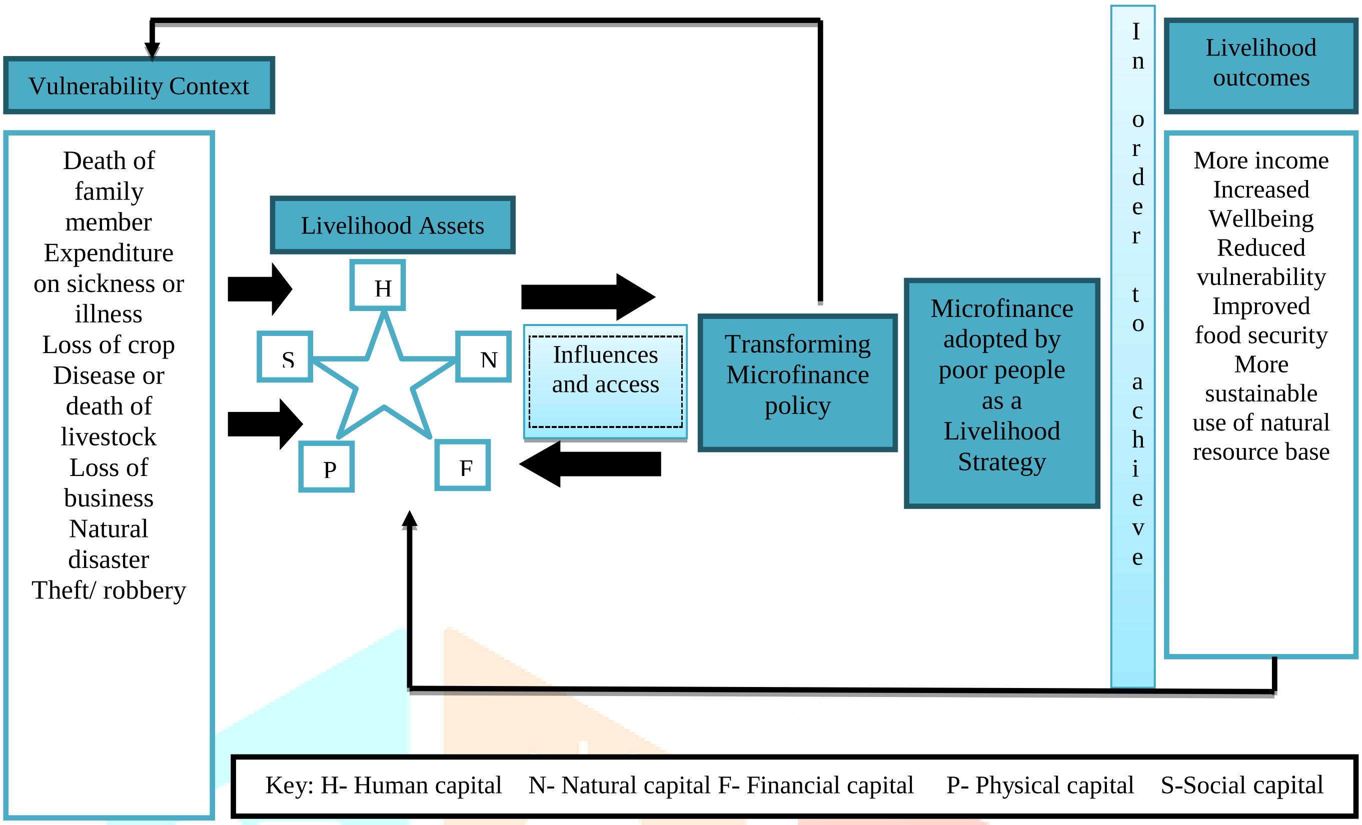
4. Rationale of the Study

Microfinance positively affects the livelihood of poor people and their wellbeing by delivering them monetary assistance in form of a small loan. The availability of microfinance may not ensure a quantum jump in income but certainly, raise the income of the poor people. The livelihood includes the capabilities, assets (comprising both material and social resources) and activities mandatory for the means of living. In the process of sustainable development, the idea of Sustainable Livelihood (SL) has evolved as an imperative agenda to develop the economy in a sustainable manner. In this background, the microfinance program considered as one of the most practical and attractive tools for providing access to credit to the poor and henceforth lessening poverty and achieving Sustainable Livelihood (SL).

The present study will be valuable for bank officials, Micro-Finance Institutions (MFIs), prospective entrepreneur and government policymakers in preparing future programs, policies and projects for sustainable rural development in Agra district of Uttar Pradesh in India.

The analytical framework of the proposed model shown in figure 2 has been used by the researcher for analyzing the impact of microfinance on sustainable rural livelihood.

Figure- 2 Analytical Framework of the Proposed Model



Source: Author's Compilation

5. Objectives

The study was based on following objectives:

- To study the concept of sustainable livelihood approach for analyzing the microfinance.
- To study the impact of microfinance on various parameters of sustainable rural livelihood such as human capital, physical capital, financial capital, social capital and natural capital.
- To draw suggestions for effective implementation of the microfinance policy to achieve the livelihood outcomes.

6. Hypotheses

To make study more scientific, the following hypotheses have been formulated**:**

H_0^1: There is no significant impact of microfinance on human capital.
H_1^1: There is a significant impact of microfinance on human capital.
H_0^2: There is no significant impact of microfinance on financial capital.
H_1^2: There is a significant impact of microfinance on financial capital.
H_0^3: There is no significant impact of microfinance on physical capital.
H_1^3: There is a significant impact of microfinance on physical capital.
H_0^4: There is no significant impact of microfinance on social capital.
H_1^4: There is a significant impact of microfinance on social capital.
H_0^5: There is no significant impact of microfinance on natural capital.
H_1^5: There is a significant impact of microfinance on natural capital.

7. Research Methodology

The present research work attempts to investigate the long-term impact of microfinance policy on poverty eradication using Sustainable Livelihood Approach (SLA) through the primary survey. The entire assessment of examining the impact of microfinance on sustainable rural livelihood is based primarily on primary and secondary data. The impact was analyzed through focused group discussions, field observations and analyzing the relative change in the status of poor.

7.1 Variables: The variables for the study were categorized as follows:

- **Independent Variable:** Microfinance
- **Dependent Variables**: Human capital, Natural capital, financial capital, Physical capital, Social capital.

7.2. Study Area

As per 2011-12, the poverty estimates (Tendulkar method), the Uttar Pradesh state is the poorest among the other states of India Agra district of Uttar Pradesh state has been considered as the study area for present research work. Agra district includes six tehsils such as Agra, Etmadpur, Kiraoli, Fatehabad, Kheragarh and Bah. The district comprises of fifteen blocks, namely Achanera, Akola, Bichpuri, BarauliAhir, Bah, Etmadpur, Fatehabad, FatehpurSikri, Jagger, Jaitpur Kalan, Khandauli, Kheragarh, Pinahat, Shamshabad and Saiyan.

7.3 Sampling Design

- **Sampling Method:** Purposive sampling has been used for the present research work and only those respondents were considered who are the stakeholders or beneficiaries of microfinance.
- **Size of Sample:** The total registered Below Poverty Line (BPL) households in Agra District are 71,088. The Agra District is divided into fifteen blocks and from each block, 0.5% of total BPL population has been selected as a sample population, thus the total number of sample BPL household families considered for the present study is 355.

7.4 Sources of Data

- **Primary Data Collection:** The first-hand information had been collected by administering a self-structured questionnaire and conducting structural interviews of microfinance beneficiaries.
- **Secondary Data Collection**: The second-hand information had been collected to study the microfinance scenario and sustainable livelihood approach from annual reports of National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI), Micro Finance Institutions Network (MFIN), various textbooks on microfinance and sustainable livelihood, magazines, articles, research papers, journals, internet, etc.

7.5 Data Collection Tools and Techniques

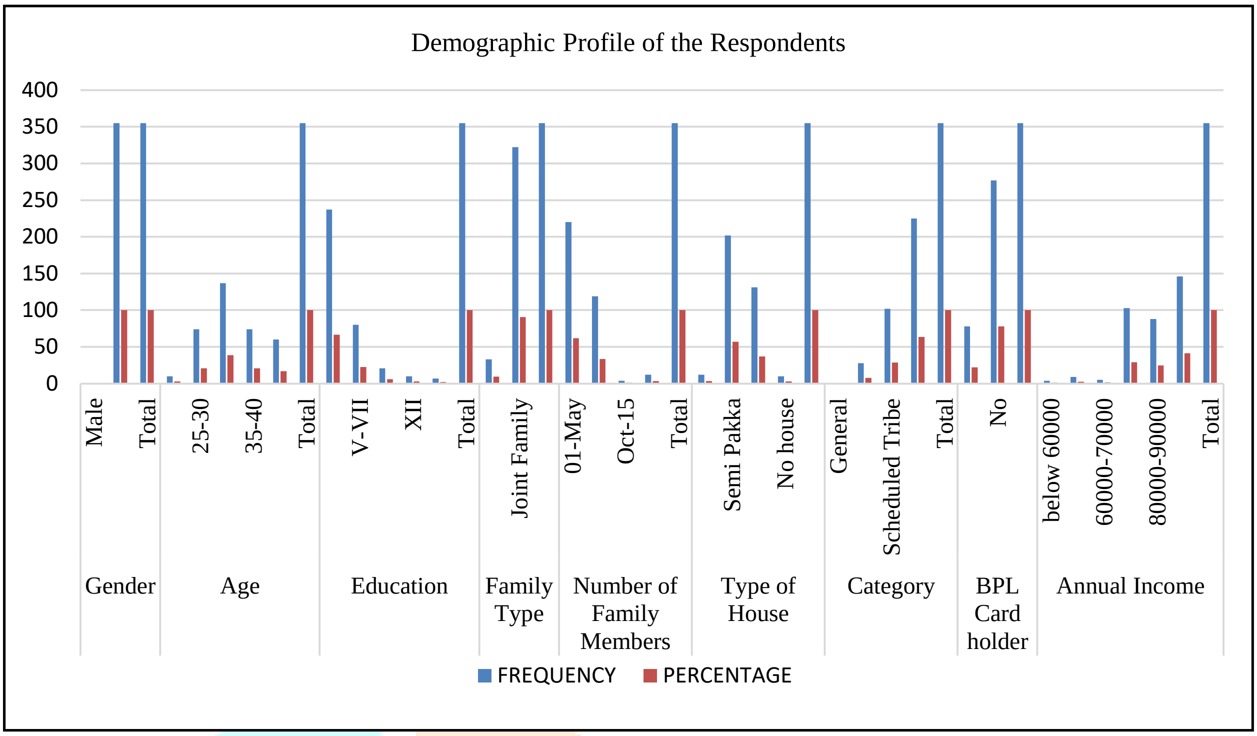
A well-structured questionnaire was constructed by the researcher to gather relevant information for the study. The reliability or the internal consistency of the questionnaire was measured by applying Cronbach's Alpha on the sample of 140 respondents. The value of Cronbach's Alpha was 0.82 that indicates questionnaire items have higher internal consistency and it is good to administer on respondents. (George &Mallery, 2003). The validity of the questionnaire was measured on the basis of 2 expert's review of their field, rated for each item. The content validity is r = 0.62.

Statistical Tools: The gathered data has been analyzed by using the percentage method and the Wilcoxon Signed-Rank Test method.

8. Analysis and Interpretation

Microfinance as an anti-poverty vaccine stimulates human development and social cohesion among a deprived section of society. It avails numerous financial and allied services to the poor for inclusive development. Therefore, in order to analyze the performance of the microfinance scheme, it is necessary to have a look on the demographic profile of the participants (Please refer figure 3).

Figure 3 Demographic Profile of the Respondents



Source-Primary data

8.1 Impact assessment of microfinance on Sustainable Rural Livelihood

The impact assessment has been done by analyzing the effect of microfinance on livelihood assets (capitals) such as human capital, financial capital, physical capital, social capital and natural capital. It was examined whether there is an improvement in their sustainable livelihood after availing Microfinance. To study the impact of microfinance on sustainable rural livelihood, the Wilcoxon Signed-Rank Test was applied.

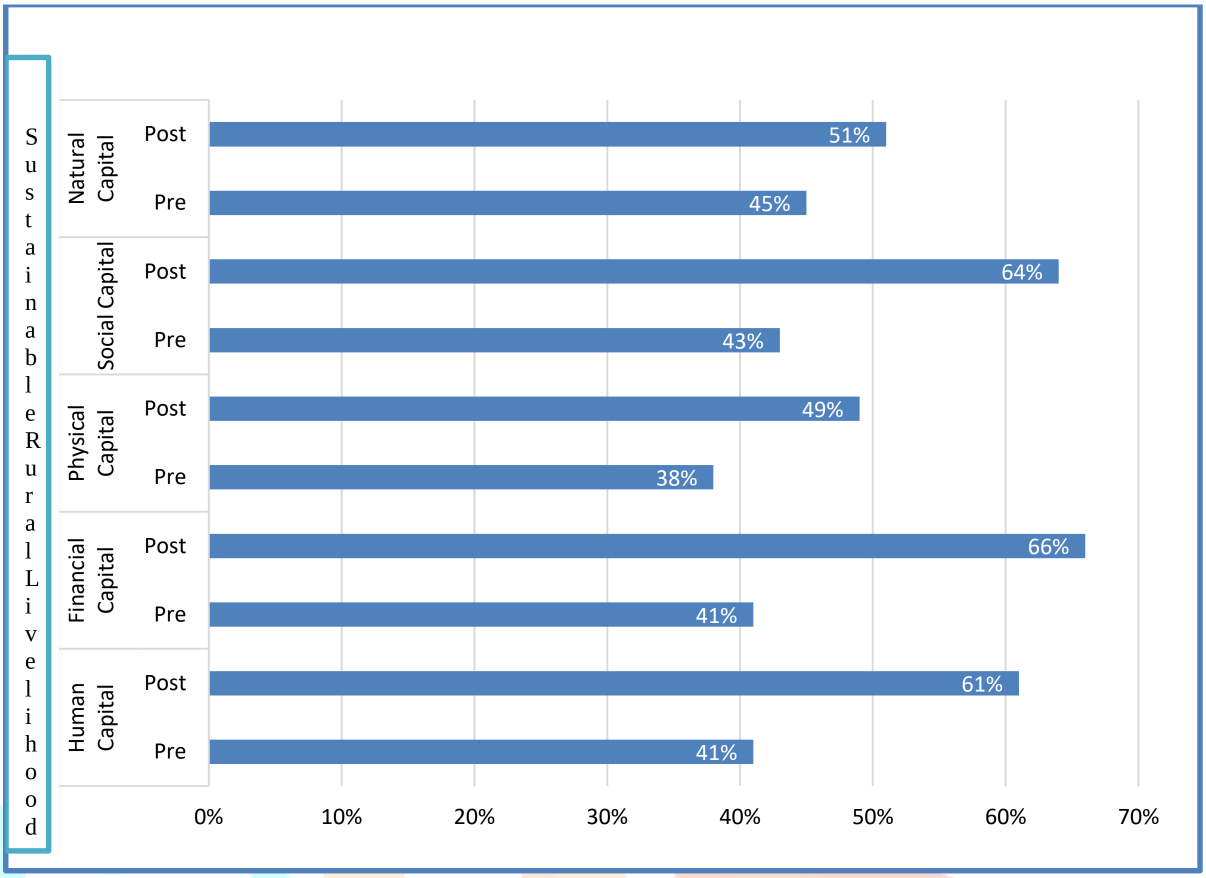
After analysis, the results clearly indicate that there is a significant improvement in the sustainable rural livelihood of the poor after availing microfinance. Table 2 portrays the results of statistical analysis and figure 3 depicts the percentage score of pre and post effects of microfinance on sustainable rural livelihood.

Table 2: Results and Hypotheses Testing

	Variables	Null hypotheses	*Z*-statistic	Effect Size (r)	Hypotheses Testing	Findings
Sustainable Rural Livelihood	**Human Capital**	There is no significant impact of Microfinance on Human Capital.	-10.36	Medium r= -0.3	Not accepted	Significant impact of Microfinance on Human Capital.
	Financial Capital	There is no significant impact of Microfinance on Financial Capital.	-12.00	Large r=-0.5	Not accepted	Significant impact of Microfinance on Financial Capital.
	Physical Capital	There is no significant impact of Microfinance on Physical Capital.	-8.15	Medium r=-0.3	Not accepted	Significant impact of Microfinance on Physical Capital.
	Social Capital	There is no significant impact of Microfinance on Social Capital.	-12.19	Large r=-0.5	Not accepted	Significant impact of Microfinance on Social Capital.
	Natural Capital	There is no significant impact of Microfinance on Natural Capital.	-3.69	Small r=-0.1	Not accepted	Significant impact of Microfinance on Natural Capital.

Source: Primary data

Figure 4: Percentage Score of All Capitals and Sustainable Rural Livelihood



Source: Primary data

9. Findings of the Study

On the basis of analysis and interpretation of the data major finding of the study are-

- Microfinance has a significant impact on human capital (Z= -10.36at .05 level). Microfinance has positively affected the skill, knowledge, education, health, self-esteem, self-confidence, autonomy, control over decisions and ability to work.
- After availing microfinance there is a considerable increase in the accessibility of poor to financial assets increases such as cash, savings, loans, remittances, income and this may lead to increase in their income and better wellbeing (Z= -12.00 at .05 level
- The positive and significant positive impact of microfinance was observed on physical capital (Z= -8.15 at .05 level). After availing microfinance their accessibility to basic infrastructures like roads, water, sanitation, schools, and producer goods like tools, livestock and equipment increases.
- The microfinance has widened social networks of poor and relationship with society. It increases group membership and togetherness among the poor. Microfinance has a positive and significant impact on social capital ((Z= -12.19at .05 level).
- There is a positive and significant impact of microfinance on natural capital (Z= -3.69 at .05 level). The microfinance has led to diverse the natural resources of the poor and makes them understand the better use of natural resources.

9. CONCLUSION

The present research work concludes that microfinance has provided the financial accessibility to poor people of Agra District to increase their total family income through different livelihood capitals such as human capital, financial capital, social capital, natural capital and physical capital. This will provide hope to the poor to ensure sustainable livelihood by improving their health, education, skills, assets and involvement in social activities and hence acknowledge them as an important part of society and able to attain a fundamental sense of economic security, opportunity and dignity.

10. SUGGESTIONS FOR FUTURE RESEARCH

The present study has some limitations. Therefore, the researcher gives some suggestions to generalize the results. The suggestions for further research are-

- The study has been conducted on a limited sample size of Agra district. A more comprehensive study needs to be conducted on a wider sample size selected from various geographical areas. Before generalizing the results of the study, the cross-cultural study is suggested.
- The present research analyzed the impact of all microfinance providers in generating sustainable rural livelihood. SHG-BLP is the largest microfinance programme in the world. Therefore, it is suggested that the impact of this programme should be assessed in generating sustainable rural livelihood
- The present study covers only the demand side of the microfinance sector. It gathered information only from the microfinance beneficiaries. The supply side of this sector should also be assessed. The information of products and

services provided by microfinance providers that generate sustainable livelihood among the poor should also be gathered and analyzed.

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