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Article:	Socio-Economic Wellbeing through Microcredit: An Impact Analysis of Selected Beneficiaries from National Rural Support Programme
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ABSTRACT

The main cause of Poverty, deprivation, and low standard of living in developing world are lack of capital and resources. Microcredit has been viewed as a powerful tool to combat poverty and help the destitute to reduce vulnerabilities, improve livelihood and nurture social and economic wellbeing. The existing study focused on the impact of national rural support programme on the socio-economic wellbeing of people in district Sargodha. The questionnaire was used to collect data from the microcredit beneficiaries. The sample size of 252 borrowers were selected through stratified random sampling and systematic random sampling technique. Descriptive analysis as well as parametric techniques were employed. It is found that national rural support program has significantly improved the indicators of economic wellbeing i.e., income, consumption, accumulation of assets and saving and statistically significant improvement in the value of social wellbeing i.e., improvement in children education, access to better health facilities, and improvement in the household general facilities.

Keywords: Microcredit, economic & social wellbeing index

Introduction:

The world is portrayed by the division of individuals, those Individuals who have and those individuals who have not. The wealthy are enjoying a rich existence, while the less wealthy are suffering the consequences of a lack of better and more beneficial living. Traditionally, destitution was entirely determined as economic hardship that results in low consumption, malnourishment, and poor living conditions. Low income and a low level of living are critical issues in developing countries. One of the bottleneck to improve these countries' living standards is a lack of access to formal financial credit from the formal financial institution that requires collateral (Schreiner, 2002).

To overcome these issues of lack of access to financial credit the concept of microcredit was introduced in 1970 which is regarded as the paradigm shift in the economic development from top down to bottom-up approach that includes the participation of expected beneficiaries as key participants in sustainable development (MacNamara, 1973).

According to the founder of Grameen bank, microcredit is granted to the impoverished in order to stimulate income generating activities and improve social and economic well-being in the informal economy (Yunus, 2004). 1998, the United Nations declared 2005 the "International Year of Microcredit." It was considered as a magical wand for advancing a community's economic and social status by enhancing financial inclusion, empowering women, and promoting savings, and increasing. Microcredit model is regarded as an attractive tool for assisting the destitute in reducing vulnerabilities, improving livelihood, and developing social and economic wellbeing. Various national and international development agencies have pushed the microfinance model as a tool for poverty alleviation and impoverished community development (Armendariz and Labie, 2011; Armendariz and Morduch, 2010; Matin et al., 2002). Microfinance, on the other hand, is a proven poverty-reduction instrument in a number of nations. It is especially important during COVID-19 to encourage women's income-generating activities. Microfinance can help women entrepreneurs expand their income-generating activities. Previous research has shown that women entrepreneurs have a strong association with microfinance (Abdullah et al., 2021)

In Pakistan, various government and non-government entities are striving to enhance the well-being of the underprivileged. One such non-government organization is the National Rural Support Programme (NRSP) that adopts the Grameen bank model to empower and enhance the collective power of the impoverished, with the aim of reducing poverty in rural areas, initiating development projects, and decreasing unemployment by tapping into the local resources and potentials. This study aims to examine the impact of organizations credit program on the social and economic well-being of borrowers in the district of Sargodha.

The research findings will aid microfinance lending organizations and the credit industry in comprehending their role in enhancing individuals' well-being. By collecting data from clients, the study will identify areas for improvement in the services offered and assist microfinance institutions in tailoring their products and services to meet the needs of their customers. The study's findings will help microfinance lending institutions and the credit market understand their role in increasing people's well-being. The research will identify gaps and deficiencies in service offering

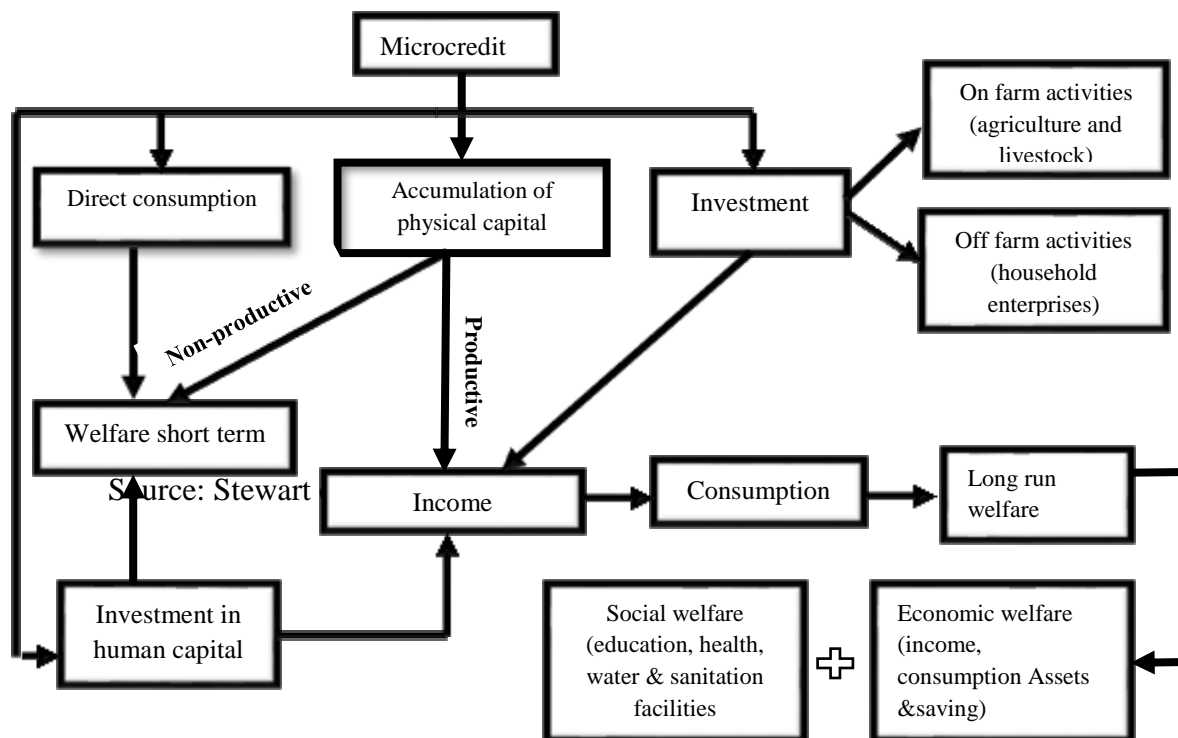
by gathering data from clients and will assist microfinance institutions in designing their goods and services in response to consumer questions.

2. Theoretical Framework

Economic development is primarily focused on enhancing people's well-being by reducing poverty or improving the circumstances of the disadvantaged. To evaluate the effect of microcredit on well-being, various welfare indicators are taken into account. In this section, the impact of the NRSP microcredit program on the well-being of borrowers is examined, using a conceptual framework outlined in Figure 1.1. The framework is based on existing literature and is divided into two sections. The first section examines economic outcomes, including factors such as income, consumption, assets, and savings. The second part focuses on social outcomes, which includes factors like the education of children, the health of the family, access to electricity and improved water and sanitation quality.

The microcredit program enabled recipients to improve their economic well-being, such as increasing revenue, wealth, the value of their housing, earning assets, cash income, total household spending, and per capita spending on food (Mustafa et al., 1995). It have been shown to enhance the ability of recipients to accumulate assets and reduce their vulnerability by enabling them to balance savings and expenditures throughout different stages of their lives, making them less susceptible to income fluctuations. In general, studies have found that female participants tend to be more effective than male participants in promoting household well-being (Zaman, 1999).

Stewart et al. (2012) developed an analytical framework by systematically reviewing the empirical evidence on the impact of microfinance on households' living standards. The study outlines the effects of microcredit on households' welfare through four channels: direct consumption, investment in on-farm or off-farm activities, accumulation of physical assets, and investment in human capital. First, the households can use microcredit to invest in on-farm or off-farm activities i.e. invest in small and medium enterprises to generate income (Lensink and Pham, 2012; Duong and Thanh, 2015) and thereby use this income to smooth consumption, used the increased in income for their children education, for access to better health facilities which leads to boost the welfare in the long run. Secondly, households can use microcredit directly for medical expenses or other consumptions such as food and necessities (Fafchamps and Lund 2003; Nguyen et al., 2012). This will increase the short run welfare of the individual. Thirdly, households may use microcredit to invest in human capital such as, children's schooling, reduction in child labor, and properly caring for the elderly which ultimately bring about returns in long run.

Figure 1.1 Relationship between microcredit and wellbeing

In a developing country context, credit is an important instrument for improving the welfare of the poor directly consumption as well as for enhancing their productive capacity through financing investment in human and physical capital. (Khandker et al., 1995; Morris and Barnes (2005) found that microcredit clients were able to offer new products and services, improved or expanded enterprise sites and markets, reduced costs of inventory purchases, and increased sales volume. Household-level impacts included new enterprises were started, increased amount spent on durable assets, agricultural inputs, increased amount of cultivated agricultural land, and increased amount of household income from crops. Microfinance programs were found to reduce financial vulnerability through diversification of income sources and accumulation of assets.

3. Data

The research was carried out in Sargodha district using a combination of stratified and systematic random sampling methods. The population was divided into three categories based on the type of loan borrowed, which were Agriculture, Enterprises, and Livestock. This is illustrated in Table 1.1. Specifically, 102 individuals were selected from the Agriculture category, 146 from Household Enterprises, and 127 from Livestock, resulting in a total of 375 participants.

Table 1.1: Sample Distribution

The research was conducted with a sample size of 375, but only 252 participants were interviewed due to limitations on time and resources. The study was focused in three specific tehsils and found that while the majority of the poor population in these areas primarily rely on farm activities like agriculture and livestock, the majority of the participants in our sample were involved in non-farm activities. This highlights the diversity of livelihoods among the poor.

The overview of demographic characteristics and socio-economic characteristics of the respondent in terms of gender, age, marital status, education, family size, family type and highest education in the family of the sampled respondent are illustrated in table 1.2. It revealed that 76.5% of respondents were female and 23.4% were male. This 76.5% of female clients shows that microfinance institutions are mainly dominated by female customers. This could be the result that NRSP grants money in small amounts which do not attract males. Table 1.2 further shows the age bracket of the respondents. Majority of the respondent are between 20-40 age group. It is inferred

Product	Sample
Agriculture	102
Enterprise	146
Livestock	127
Total	375

that the respondents were of the middle age. The middle age group people are mostly considered as the economically active who mostly are engaged in petty income generating activities or farming activities. Young age individuals mostly demand credit in order to smooth their short-run consumption and buy durables and assets (Andreou, 2011). The survey further indicated the marital status of the respondents, among the 252 selected respondents, 89 percent of respondents were married, 4 percent were single, and 6.3 percent were a widow. The marital status of the respondent is directly related to their living condition by performing various duties such as children's education, housekeeping, and providing a healthy life to the family.

Furthermore, the educational status of the borrower whether skilled or unskilled plays a vital role in the success of their small business. The study indicated that the educational status of the borrowers in Sargodha district is low. It clearly infers that there is a great need for several kinds of vocational training such as credit management skill and entrepreneurial training etc. Table 1.2 shows the household characteristics where 68.65% of the respondents are residing in the nuclear family. Survey also indicates the family size of the respondent about 21.03% of the respondent family size was counted as less than 6 persons. However, 70.24% of the respondent has a family size of 7 to 12 persons. About 7.94% of the client has family 13 to 18 members while 0.79% of the sample population has family size up 19 to 24 persons.

Table 1.2 further explains the highest education within the family, the data revealed that the highest education in the family is secondary level education. The data shows that majority of the respondents were from the rural area that 82.94%.

Table 1.2: Demographic Characteristics of Respondents.

	Frequency	Percentage (%)
Gender		
Male	59	23.4
Female	193	76.6
Age of respondent		
20-40	135	53.57
40-60	112	44.44
> 60	5	1.98
Marital status		
Single	10	4.0
Married	225	89.3
Widowed	16	6.3
Separated	1	0.4
Year of schooling		
Illiterate	123	48.81
Primary	88	34.92
Secondary	30	11.90
> secondary	11	4.37
Family type		
Nuclear	173	68.65
Joint	55	21.83
Extended	24	9.52
Family size		
< 6	53	21.03
7-12	177	70.24
13-18	20	7.94
19-24	2	0.79
Highest education in family		
Illiterate	13	5.16
Primary	54	21.43
Secondary	129	51.19
> secondary	56	22.22
Area		
Rural	209	82.94
Urban	43	17.06
Total	252	100

Source: Field Survey

The characteristics of the loan in term of size of the loan amount, installment amount per month, the term of repayment and cycle of the loan are summarized in table 1.3. About 3.97% respondent borrowed in range of 10000 to 20000, about 26.59% of the respondent has borrowed 21000 to 30000 amounts of loan. About 38.49% of the borrowers borrowed 31000 to 40000 amounts, 20.24% of the respondent borrowed 41000 to 50000 and 10.71% of the respondent borrowed more the 50000 amounts. 26.59% of the borrowers were paying 1000to 3000 installment amount per month whereas 71.43% of the borrowers were paying 3100 to 6000 and 10.71% were paying more than 6100. The term of the loan is also different where majority of the respondent 74.60% reported that the term of the loan is monthly whereas 12.30% of respondent's loan was quarterly and 13.10% reported annually.

Table 1.3 shows the that 40.47% of the respondents borrowed for small scale enterprises, while 34% of the respondent borrowed for livestock production purpose and 25.4% of the respondent borrowed for Agricultural inputs such as seeds, fertilizer, and machinery act.

Further table 1.3 illustrates that 9.92% of the respondent borrowed one to two cycles of loan and 51.19% of the respondent borrowed three to four cycle and 38.89% of the respondent received loan five to six cycle. This reveals that majority of the respondents were the old borrowers.

From the collected data it was revealed that 19.44% of the respondent got the idea of the loan by themselves while 30.56 through their relatives, 19.44% through NGOs and 16.67% through community organizations and 13.49 knew the source through others. It was interesting to show that about 93.25 percent of the respondent reported that the amount of loan they borrowed from NRSP was used for the specified purpose. While 6.75 percent reported that the amount of loan was not used for the specified purpose. Several reasons were reported by the respondent regarding the reason for taking a loan from NRSP. Every individual reported more than one reasons for their borrowing from this institution. About 43.65% out of 100% reported that due to no collateral was demanded that is the reason for taking a loan from NRSP. 65.08% of the respondent demanded loan due to the simple procedure offered by NRSP, whereas 49.60% respondents borrowed due to quick processing of the loan. 33.73% found it as a home-based loan, while 36.11 borrowed due to low interest charged by NRSP.

Table 1.3: Descriptive statistic of loan characteristics.

Variable	Frequency	Percentage (%)
Loan amount receive		
10000-20000	10	3.97
20000-30000	67	26.59
30000-40000	97	38.49
40000-50000	51	20.24
>50000	27	10.71
Installment amount		
1000-3000	67	26.59
3000-6000	180	71.43

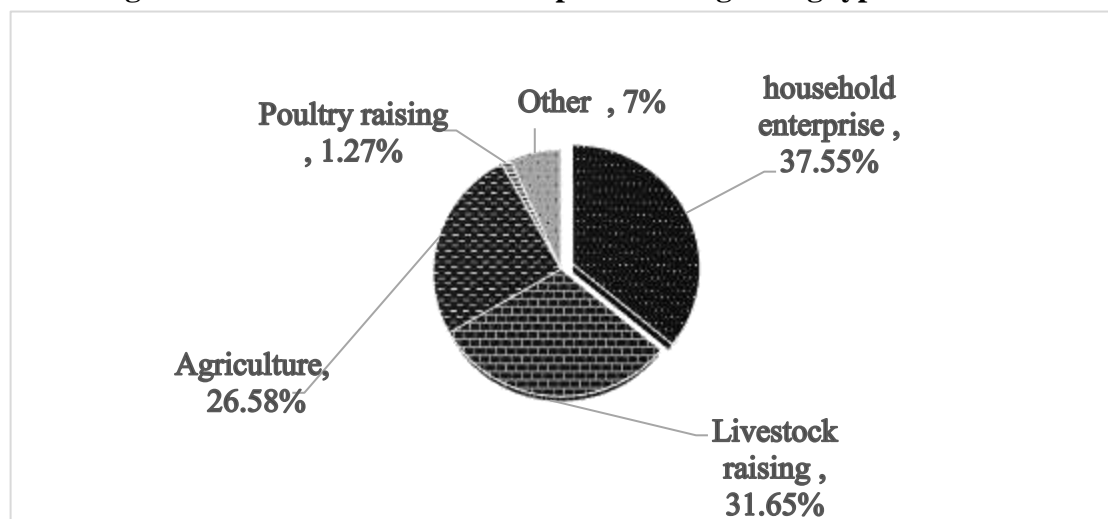
>6000	5	1.98
Term of loan		
Monthly	188	74.60
Quarterly	31	12.30
Annually	33	13.10
Purpose of loan		
Household enterprise	102	40.47
Livestock raising	86	34.13
Agriculture	64	25.40
Cycle of loan		
1-2	25	9.92
3-4	129	51.19
5-6	98	38.89
Amount of loan used		
Yes	235	93.25
No	17	6.75
Source of an idea of a loan		
Relatives	49	19.44
Friends	77	30.56
NGO	49	19.44
Bank	1	0.40
Community organization	42	16.67
Other	34	13.49
The reason for taking a loan from NRSP		
No collateral demanded	110	43.65
Simple procedure	164	65.08
Quick processing of loan	125	49.60
Home-based loaning	85	33.73
Lower interest	91	36.11
Lump-sum repayment	30	11.90
Insurance provided	55	21.83
No alternate	9	3.57
Other	11	4.37
Total	252	100

Source: Field Survey

4. Results and discussion

Figure 1.3 represents that utilization of loan of the respondent. Survey data shows that about 36% of the respondent invested the small amount of money on household enterprises like shop, handicraft, clothing, leather, and beauty salon. While 30% of the respondent invest on raising Livestock. About 26% of the respondent invest in Agriculture by purchasing agricultural inputs such as seed, fertilizer, pesticide, equipment, lift irrigation, land leveling etc. About 1% of the respondents invested in poultry business whereas 7% of the respondents were doing other income-generating activities.

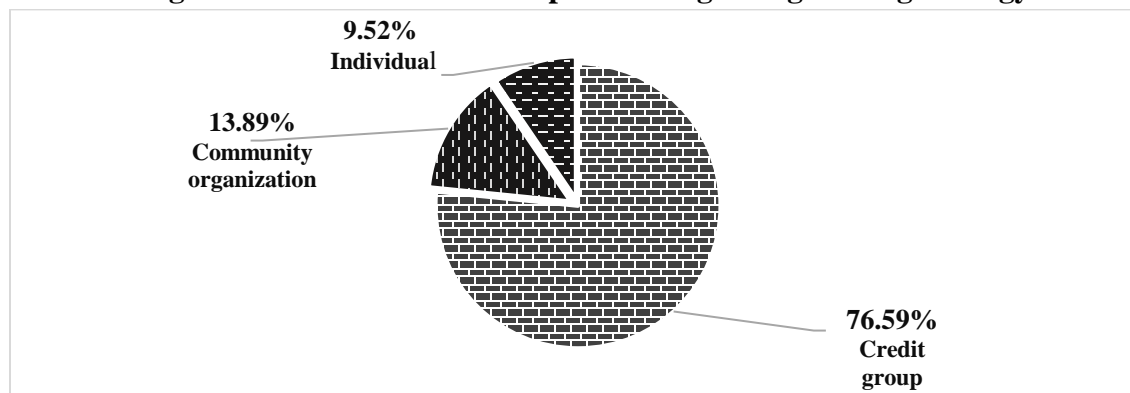
Figure 1.3: Distribution of the respondents regarding types of household business



Source: Compiled from surveyed data

Figure 1.4 shows that 76.59% of the borrowers were involved in the credit group, 13.89% of the borrower were involved in the community group and 9.52% borrower was not involved in any group. It represents that the majority of the clients were part of credit group which is based on three members all the members have joint. So, the majority of the respondents were from the credit group which comprises of the three members all the members are responsible for the repayment of each other's loan.

Figure 1.4: Distribution of respondent regarding lending strategy



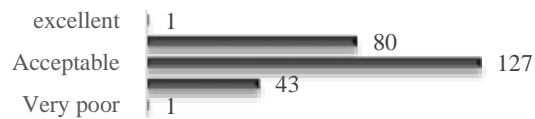
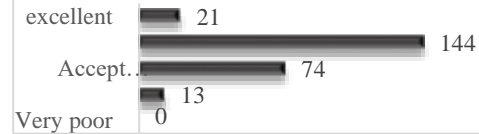
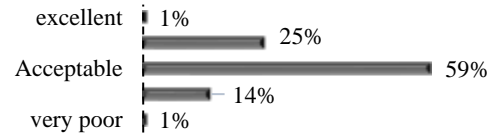
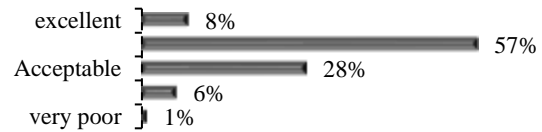
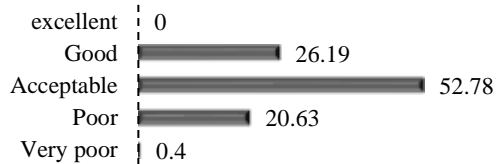
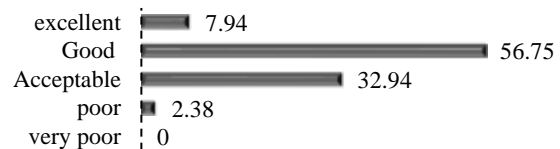
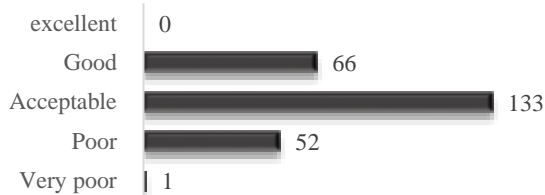
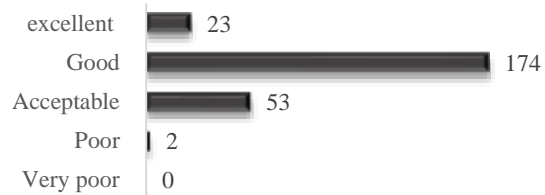
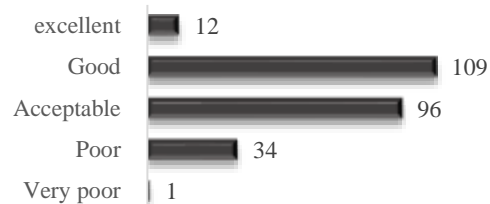
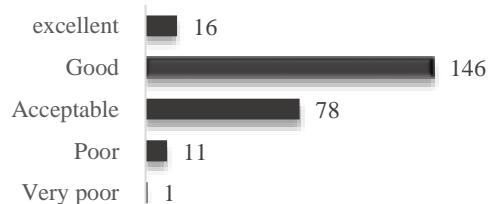
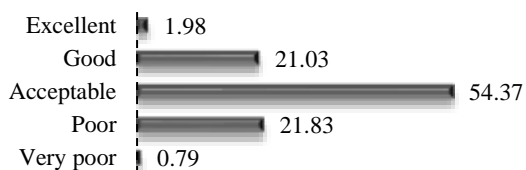
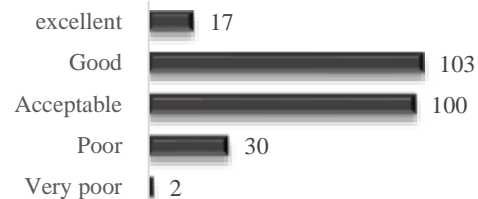
Source: Compiled from surveyed data.

Figure 1.5 represents the improvement in the social indicators of the respondents before the loan and after loan such as children educational status, family health status, house condition, quality of transport facilities, quality of sanitation facilities, quality of water facilities, education status of the children and general family status.

Improvement in social wellbeing was also measured using improvement in quality of transport facility. Before taking loan 17.06% people had poor transport facilities, 54.4 % had acceptable transport facilities, 31.75% had good transport facilities, only 0.40% have excellent transport facilities. But after associated with NRSP the quality of transport facilities improved. 8.33% had excellent transport facilities 57% had good 39.37 had acceptable and only 5.16% had poor transport facilities. The figure also shows social status of the family. Before associating NRSP respondents had poor family status. But finding of this study indicate that majority of the borrowers associating with microcredit family status has improved.

Before participation of national rural support program 34 people had poor quality of water facilities but after microcredit this ratio decreased. Furthermore, quality of sanitation facilities is also an important factor in improvement social welfare. Before participation in microcredit 2.78% had very poor sanitation facilities but after participating in NRSP this ratio decrease only 0.79% had very poor sanitation facilities. 23.41% had poor condition but after taking loan ratio decrease 11.9% had poor sanitation facilities. 45.63% had acceptable condition 26.59% had good sanitation facilities and only 1.59% had excellent sanitation facilities. But after participating National Rural Support Program 39.68% had acceptable and 40.87% had good 6.75% had excellent sanitation facilities.

Figure 1.5: Distribution of the social and economic wellbeing indicators.

Quality of transport facilities before loan**Quality of transport facilities after loan****Education status of children before loan****Education status of children after loan****Family health status before loan****Family health status after loan****Financial Status of the family before loan****Financial Status of the family after loan****Quality of water facilities before loan****Quality of water facilities after loan****Quality of sanitation facilities before loan****House condition before loan****Quality of sanitation facilities after loan**

From the figure about 59% represented acceptable and 25% admitted good educational status for their children before entering NRSP microcredit program. While 14% reported

Poor educational status before finance. Whereas those that had excellent, good, and acceptable educational status for their children formed 8%, 57%, and 28% respectively after access to microloan. It represents the significant improvement in the educational status of the children because of joining in micro financing.

The state of health of the families has been classified in five stages. The survey showed that 26.19%. And 52.78% were in good and satisfactory health status respectively before entering in microcredit. About 20.63 percent of respondent had a poor health condition. However, after joining NRSP microcredit scheme 7.49% were in very good health condition and 56.75% in good and 32.94 in an acceptable state of health respectively, while 2.38 were in poor state of health after loan. This clearly indicates that the health status of the families has been improved after loan. This comes from the abilities of the household to meet their basic primary needs, health needs and therefore improve their livelihood in general.

Figure 1.5 also illustrates the house condition of the respondent before and after participating in microcredit. About 21.83 percent represent poor house condition before loan while 54.43%, 21.03 and 1.98% had acceptable, good, and excellent house condition. After the financing, 5.58% stated poor house condition but 32.67%, 53, 39% and 7.975 stated that after loaning their house condition became better than before loan. It signifies that the loan has a positive impact on the welfare of the people.

Results based on parametric techniques

In order to check whether there is any statistically significant difference exists between before and after household wellbeing attributes like income, food expenditure, children education expenditure, health expenditure, expenditure on house, and transportation expenditure. The statistics in the table 1.4 indicates that there is a significant variation in the household income before and after access to microcredit. Participation in microcredit leads in raising in the welfare of the impoverished people by increasing their household income this demonstrate that the clients are actively involved in the microcredit and efficiently utilizing a small amount loan for revenue generating activities. [Li et al., \(2011\)](#) discovered similar findings in rural chines household. An improvement in the income level can support the household to improve in the household consumption possibilities, reduce future vulnerabilities improve future saving, access to better education facilities for children, and access to better health facilities. One of the respondents replied during interview, “after affiliation to the NRSP I am no more reliant on my relatives because this loan fulfilled our needs “

Further statistics demonstrate that the monthly household food expenditure after loan is significantly different from before loan, so the null hypothesis is rejected at a 1% level of significance. It reveals that borrowers are utilizing the loan for generating income which is used to get access to better food quality. The expenditure on food shows that the borrowers are becoming better-off through loan activities. Moreover, the education expenditure is also compared before the loan and after loan.

Table 1.4 Comparison of before and after economic and social wellbeing indicators

Hypothesis	RESULT				
	Before		After		t-value
	Mean	S. D.	Mean	S. D.	
H0: there is no difference in before and after household income	30100.6 3	14902.8 7	41655.6 9	19571.3	- 18.3581**
H0: there is no difference in before and after food expenditure	8188.49 2	3924.48 5	9948.81 2	4612.44	- 13.3590** *
H0: there is no difference in before and after Education expenditure	1210.99 2	1818.81 4	1586.34 9	2239.34 6	- 3.3723***
H0: there is no difference in before and after Health expenditure	1343.03 8	1590.99 8	1704.64 1	1702.34 1	- 5.7917***
H0: there is no difference in before and after housing expenditure	408.611 1	656.051 6	724.115 7	1232	- 3.7374***
H0: there is difference in before and after Transportation expenditure	1166.27 8	1195.54 8	1687.30 2	1533.86 7	- 8.3575***

Source: Author's own calculation.

The outcome indicates that after taking out loan, expenditure on children education increased, indicating an improvement in social welfare. Due to the rise in income level after development in the enterprises; spending more on education demonstrates the ability to pay school fee, buy books, school uniform, and begin spending more money on their children education. According to [Nader \(2008\)](#), there is a significantly positive association between microcredit, income, assets, schooling of boys, and schooling of girls. Another study discovered that participation in credit schemes boosts spending on children's education ([Adjei et al., 2009](#)).

Everyone's health is essential to their well-being. Table 1.4 indicates that there is a substantial difference between before health expenditure and after health expenditure. As a result, we reject the null hypothesis of no difference between before and after health expenditure. It

demonstrates that NRSP microcredit for the household enterprise, livestock and agriculture has a great impact on the lives of the clients through improving social welfare. Borrowers spend more on health as their businesses grow and their income rises, so they can afford better health-care facilities. Individuals are regarded to be in excellent health if they have access to better medical treatment, such as hospitals/clinics, good diet, and preventative health education. Saima Quddous one of the respondents stated:

“The health insurance which is provided along the microcredit is very beneficial, in the time of emergency”

Microcredit is considered as an important essential instrument that enables the borrower to improve their housing situation. The t-test is used to determine if there is a difference in housing spending before and after access to a loan. It is determined that microcredit has a favorable relationship with housing expenditure, which raises people's standard of living. Table 1.6 also shows that there is a substantial variation in transportation costs before and after access to microcredit. As a result, the null hypothesis is rejected at a 1% significance level. It was discovered that having access to financial resources allows an individual to have better transportation facilities. Expenditure is considered as the key variable of welfare higher in the household consumption is associated to the increase in the standard of life.

5. Conclusion

In the developing countries poverty and low standard of living is the critical issue. This is the main reason why the people of developing countries remain poor is the lack of access to credit. The present study aims to investigate how microcredit impact the socio-economic wellbeing indicators namely income, consumption and assets, saving, education, health etc.

The analysis of the data shows that 76.6% were female and 23.4% were male, almost 82.94% clients are of rural resident, most of them are illiterate about 34.92% had just primary education. Most of the clients started different business after taking loan from NRSP as compared to other sources. Furthermore, the analysis of the data specifies that most of the borrowers are associated with NRSP due no collateral is demanded and the easier procedure than the formal banks. The analysis shows that microcredit has great impact on the socio-economic wellbeing of the people. By comparing the welfare of the individual before and after access to microloan the findings show microcredit have significant impact on the improvement in the income, increase in the food expenditure, improvement in children education, upgrading in healthcare, improve house condition and expenditure on transportation. The overall empirical evidence substantiates the facts that NRSP impacts well-being positively. This study shows that income plays vital role in promoting well-being. As income increases, boosts household's multidimensional well-being such as improvement in education, availability of better health facilities and the living standards.

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