

Impact of Microfinance on Agriculture Sector Development, SMEs and Small Entrepreneurs: A Literature Review

Muhammad Ayub Babar

Directorate of Vegetables Seed Production,
Agriculture Research Institute, Quetta,
Pakistan

genius_minds135@yahoo.com

Muhammad Masood Babar

Department of Commerce,
University of Balochistan, Quetta, Pakistan

Sher Muhammad Lehri

Directorate of Vegetables Seed Production,
Agriculture Research Institute, Quetta,
Pakistan

Muhammad Arif

Directorate of Vegetables Seed Production,
Agriculture Research Institute, Quetta,
Pakistan

Muhammad Hanif

Directorate of Vegetables Seed Production,
Agriculture Research Institute, Quetta,
Pakistan

Naqeeb Ullah

Directorate of Post-Harvest & Food
Technology,
Agriculture Research Institute, Quetta,
Pakistan

Malik Bakht Ali

Directorate of Vegetables Seed Production,
Agriculture Research Institute, Quetta,
Pakistan

Muhammad Ashraf

Directorate of Agriculture Research,
Loralai, Pakistan

Abstract

Introduction: This research paper reviewed the impact of microfinance on agriculture sector development and small enterprises to reveal the effectiveness of microcredit on small businesses and farmers' lives. In recent years, the progress and outreach of microfinance have been magnificent, and now it is considered a new approach and way to promote the agriculture sector and small enterprises. The efficiency of microfinance institutions has increased over the past decade, and they have significantly increased their outreach, products, and loan sizes, which helps to promote loan productivity and benefit borrowers.

Methodology: In this study, we analyzed and study the impact of microfinance on agribusinesses and small enterprises by reviewing the different research articles and books on microfinance to realize the its importance and its impacts on different business communities.

Findings: Finding disclosed that microfinance is an effective tool to minimize poverty and educate entrepreneurs

about the promotion and management of their new and existing businesses. Since the 1990s, the microfinance sector has been rapidly growing day by day, and the success stories of entrepreneurs show the positive role of microfinance in building a financially stable and better society by uplifting the living standards of poor entrepreneurs and small farmers.

Future Direction/Implications: *In this study we found through the research findings that microfinance has a positive and significant impact on the growth of agriculture sector development and small enterprises. Governments should facilitate the microfinance institutions by providing the financial and logistic support to increase their outreach to benefits the maximum farming community, as well as SMEs and small entrepreneurs.*

Keywords: *Enterprises, entrepreneurs, MFIs, microfinance, micro-credit*

Introduction

The first microfinance concept was initially introduced and discussed in the 18th century by Jonathan Swift, and Lysander Spooner wrote about the benefits of microfinance and also provided microcredit to poor entrepreneurs to alleviate poverty. Jonathan Swift started the Irish Loan Fund system to provide loans to poor entrepreneurs to support them. In 1983, Mr. Muhammad Younas started the Grameen Bank in Bangladesh, and it was the first organization to receive significant attention (Dhakal, 2016). Nowadays, many other microfinance institutions are working worldwide to provide microloans to encourage poor people to improve their economic and financial conditions (Namonyo, 2019).

Microfinance is commonly known as microcredit, which is given to unemployed, low-income individuals, or those who have limited business and financial resources (Ali & Alam, 2010). Microfinance allows poor and small entrepreneurs to take reasonable and small loans on easy terms and conditions according to their needs (Badugu & Tripathi, 2016). Goto & Negash (2016) found that most of the microfinance institutions are operating in developing countries like Pakistan, Bangladesh, Indonesia, India, Nigeria, Tanzania, etc., intending to alleviate poverty. They are supporting poor people on a large scale by providing loans on easy terms and conditions depending on the needs of the entrepreneurs (Adu-Gyamfi & Ampofo, 2014). These institutions provide loans to small and medium entrepreneurs for different tenures according to the needs of clients, business activity, and repayment capacity to alleviate poverty and help them to become self-sufficient (Nugroho et al., 2017).

Olufolahan et al, (2023) found that, as compared to conventional banks, the outreach of microfinance institutions is in the millions because of low interest rates, the provision of loans on easy terms and conditions, easy installments, flexible repayment plans, and most importantly, their focus on helping poor entrepreneurs. Microfinance-related operations have

had a significant impact on millions of people worldwide, according to estimates by the Washington-based nonprofit organization, the Consultative Group to Assist the Poor (Sansa, 2019). However, even though millions of people have directly benefited from these operations, there are still around a billion people who lack access to basic financial accounts. Although these operations have only reached a limited number of impoverished individuals, the benefits they bring extend far beyond the provision of capital. Successful entrepreneurs who receive support from microfinance can create jobs, encourage trade, and contribute to the overall economic growth of their communities (Sharma, 2020).

The objectives of this study and literature review is to examine the impact of microfinance on the growth of the agriculture sector development, as well as its effects on agricultural entrepreneurs, small businesses, and overall economic development.

Review of Literature

Shafique and Khan (2020), concluded from their research that microfinance has played a vital role in promoting the agriculture sector in Pakistan. Local small-scale farming communities face difficulties in managing their agricultural land during growing seasons. They need financial support to purchase seeds, fertilizers, insecticides, pesticides, and many other inputs for their field. The availability of microfinance credit for agriculture solves their initial problems at the time of cultivating crops. Microfinance credit has a significant effect on a farmer's life and financial condition; it helps them to mitigate their poverty and support their family. MFIs have a significant role in raising the earnings of the small farming community in Pakistan.

Adu-Gyamfi and Ampofo (2014), concluded from their study that microfinance credit has a significant impact on the economic and social life of the farming community in Ghana. Borrowing from microfinance institutions supports them when they need the amount for agricultural inputs. On the other hand, high interest rates undermine agricultural activities and businesses. A study shows that most of the farming community in Ghana avails loans from microfinance institutions, but they admitted that they are affected by high interest rates. They find it very difficult to pay back the amount on time, and sometimes they sell their assets for repayment of MFI loans.

Dhakal (2016), has identified the positive role and contribution of microfinance in agriculture sector development. A significant improvement was noted in farmers' income after getting loans from microfinance banks. The farming community admitted that the microfinance services have supported them towards financial stability and improved their socio-economic condition. Because of increased income, the living standards of small-scale farmers have

improved and now they have more access to education and health services. Keeping in view the current scenario and poverty level, microfinance institutions need to increase their outreach and introduce more livelihood programs to reduce poverty in farming communities and improve their socio-economic status.

Namonyo (2019), has emphasized the positive and effective role of microfinance in the agriculture sector. The author found that the micro-credit schemes have a significant impact on agri-businesses. The performance of agri-businesses increased by 65% after availing of loan facilities from microfinance banks. Microfinance institutions also encouraged farmers to deposit some of their income with banks to develop the habit of saving. Training programs from MFIs and micro-credit have a positive relationship with each other, increasing training for farming communities has resulted in increased agri-business in Kenya. It was also recommended that MFIs decrease the loan processing time and ensure the disbursement of loans among farmers as soon as possible; this will decrease their frustration and increase their confidence in MFIs.

Sangisetty and Chodisetty (2015), have found that microfinance institutions have different strategies to enhance business and disburse secure loans. They encourage borrowers to open bank accounts with MFI and save some amount regularly to get a larger loan in the future. It will help them repay the loan amount on time. These practices play an important role in agriculture sector development as well as improving the socio-economic status of the farming community. Being the backbone of the economy, it is necessary to boost the agriculture sector in the country and MFIs are playing a vital role in this context by providing agricultural loans to poor small-scale farmers to play their role in economic development and mitigating food security

Ahmad (2020), given insight regarding the role of MFIs in agriculture sector development by increasing the production of crops. The study revealed that despite the benefits and positive role of microfinance institutions, there are many challenges faced by the farming community regarding the acquisition of loans, like understanding of loan acquisition process, unavailability of collateral securities, proper loan utilization, and its management. Based on the findings, it was suggested that farmers should open saving accounts with microfinance banks to access credit facilities and expand their agri-business by obtaining larger loans in the future.

Shah, et al (2015), examined the role and impact of microcredit on agriculture sector development. He revealed that microcredit has a significant role in the development of agriculture and the financial stability of poor farmers. Micro-credit facilities from MFI played a vital role in increasing crop production. The timely availability of loans supports farmers at

the initial stages of crop cultivation when they need money most for agricultural inputs in the field. From field observations, it has also been suggested that loan amounts should be increased to facilitate farmers and also provide loans for the purchase of farm machinery.

Mastoi, et al. (2021), concluded from their research findings that the use of microfinance loans for the purchase of seeds, fertilizers, pesticides, and farm machinery in the agriculture field has significantly increased crop production. Increased per-acre production shows the proper utilization of loans. It confirms that the loan has been utilized for land development and the purchase of quality seeds and fertilizers, which resulted in a higher per-hectare yield and an increase in financial returns. The government must ensure to facilitate the farming community and provide loans at their doorstep to enhance agriculture sector development in the country.

Sharma (2020), studied the impact of microfinance on the growth and financial sustainability of society. Study shows that MFIs played a significant role in resolving the issues of small entrepreneurs by providing microcredits. Particularly, they provided loans to women entrepreneurs to establish their businesses at home to play an important role in supporting their families. MFIs played a significantly important role in helping underprivileged sections of society to get loans on easy terms and conditions. Microfinance institutions played a vital role in motivating poor women entrepreneurs to participate in business activities and invest money in small businesses to become financially self-sufficient. These microfinance loan opportunities encourage poor men as well as women to strengthen their existing businesses and become entrepreneurs.

Sansa (2019), observed the terms and conditions of microfinance institutions in Tanzania to find out how loan conditions have affected small business holders and their accessibility to loans. Terms and conditions defined by Tanzanian microfinance institutions are very difficult to fulfill for most poor entrepreneurs. Small entrepreneurs could not fulfill these strict terms and conditions, and on the other hand, the existing microcredit programs do not meet the requirements of small business holders due to unsuitable loans and tenures. Some other issues with these microcredit programs include variations in loan amounts, tenures, loan availability, interest rates, collaterals, etc. To resolve these issues, the Tanzanian government introduced the National Entrepreneurship Development Program (1994) to fill the gap between small entrepreneurs and MFIs. The government supported the availability of micro-credit on easy terms and conditions to small-scale farmers and poor entrepreneurs.

Glisovic and Martinaz (2012), studied the role of microfinance institutions in financing small enterprises. Microfinancing uplifted the economic condition of poor entrepreneurs and

enhanced their business activities. As compared to large commercial banks, MFIs have some advantages: they have close relationships with their borrowers, and their outreach is very high to borrowers. It is easier for MFI staff to educate the customers and recover the loan amount on time without any default. Easy and fast loan processing is another advantage that MFIs have over commercial banks. Fast loan processing and easy terms and conditions without any mortgage attract customers to MFIs. Therefore, it is necessary to better understand the needs of customers and build better loan products and procedures to facilitate borrowers toward self-sufficiency and financial stability.

Cull and Morduch (2017), have given an insight into the microfinance industry and its role in uplifting the financial condition of both women and men in rural and urban areas. Microfinance institutions have practically demonstrated that providing loans to poor and small entrepreneurs is a good idea. It is relatively easy to provide loans to poor entrepreneurs, especially women. Initiatives taken by microfinance institutions towards poverty alleviation are highly appreciated. The collected data shows that microfinancing has a modest impact on economic development and business. Some researchers argue about the role and impact of microfinancing, but the real picture cannot be defined by such data. The evidence shows the importance of microfinancing and the role it played in building a better society by giving opportunities to the poor especially women in rural society.

Babajide (2012), revealed in this study that the microfinance sector did not enhance the expansion and growth capacity of small entrepreneurs in Nigeria. Research studies confirmed that just providing loans to small and medium entrepreneurs is not enough to enhance their business capacity or revenue generation. It is necessary to provide the right loan size at the right time. Besides providing micro-credit it is necessary to provide training regarding the technology, business, marketing of products, etc. Many other factors like owner education, gender, business, loan size, interest rate, duration of the loan, and business location have significant impacts on business growth and they are all correlated in terms of sales growth.

Olufolahan (2023), found that in most cases the performance of Microfinance banks is not significant and they don't have a positive impact on SMEs. The main reasons behind the failure of the microfinance sector are inappropriate loan size, loan tenure, adequacy, interest rate, and sectoral allocation of micro-credit. Microfinance institutions have a negligible and negative role during loan disbursement and operations. This negligible attitude from microfinance institutions affects the overall purpose of the microfinance, it results in misuse of the loan amount, and late repayments from borrowers. The inappropriate role in banking operations and provision of loans without exact assessment and needs of the SMEs significantly

affect the performance of small and medium entrepreneurs. For better performance of microfinance banks and risk mitigation of default, it is necessary to adopt proper methodology, suitable lending, appropriate loan size, tenure, and repayment plans to minimize inefficiency and non-performing loans. Besides lending loans, it is necessary to provide training regarding business, marketing, sales strategies, and new market trends and opportunities.

Chowdhury and Alam (2017), revealed that the association between SMEs and microfinance institutions is the most important factor affecting the financial growth of SMEs. New SMEs are unable to produce better, stronger collaterals to get funds from microfinance institutions. In other words, we can say that the policies and operations of MFIs directly affect the SMEs and poor entrepreneurs who want to avail of financial services. It was observed that educated entrepreneurs better understand the procedures, terms, and conditions of financial institutions and build friendly relationships with bank staff to borrow loans and manage them properly for business purposes. The existing unfavorable terms and conditions like, very high interest rates, lengthy loan processing time, strict collateral security, and unsuitable and short repayment periods are the major problems for entrepreneurs, who want to get financial services from MFIs. The provision of loans on easy terms and conditions to SMEs and poor entrepreneurs can expand the business of MFIs.

Ali and Alam (2010), investigated how the microfinance sector started in Pakistan and what is the role and impact of the microfinance industry on the economy of the country and poor entrepreneurs. Pakistan's government initiated its first step towards microfinance by initiating a microfinance ordinance in 2001 and established the first microfinance bank in the country with the name "Khushali Microfinance Bank". The government allocated special funds to the microfinance sector for poverty alleviation and sustainability of small enterprises. We observed that the microfinance industry significantly decreased the poverty level from 6.61% to 3.07% during the last 10 years. The net impact shows a reduction in poverty level by 2.23% which is a positive figure in terms of the overall impact of microcredit. The borrowers of microfinance banks have reached a higher income level as compared to non-borrowers in the same locality. The growth of the microfinance sector was impressive during the past few years, the overall microfinance investments reached \$400 million with an increase in total assets from \$20 million to \$200 million. Active borrowers were also increased from 60,000 to 600,000.

Badugu and Tripathi (2016), observed in their study that most African poor entrepreneurs lack the basic understanding to become successful entrepreneurs, they lack confidence, management, and technical skills. They failed to form partnerships and have no motivation to share ownership and manage their business activities properly. For successful

operations and poverty alleviation, the microfinance institutions in Africa must be capable of extending their outreach, targeting poor entrepreneurs, mobilizing savings, prioritizing women, developing proper monitoring tactics, providing necessary training, charging low-interest rates, and properly assessing the business needs of the poor entrepreneurs. African entrepreneurs are facing some basic problems like; a lack of expertise in domestic and external market demands, limited access to financing, strict rules and regulations, economic and political instability, market saturation, high cost and interest rates, and lack of technical assistance.

Quaye (2011), sought out the effect of MFIs on the growth of small entrepreneurs, under this research study, he revealed that microfinancing has a positive effect on the growth of SMEs. Besides the growth in enterprises, entrepreneurs face many challenges in obtaining loans from MFIs. However, the overall impact of microfinance is significant and it positively contributed to reducing poverty by providing financial assistance to small entrepreneurs. MFIs have also contributed to small and medium enterprises through the provision of different types of non-financial services such as assistance in businesses, financial management training, etc. MFIs also encourage and mobilize people towards saving and allow them to invest and deposit money in saving schemes. Low-income entrepreneurs were encouraged to invest and save money with MFI saving accounts, which are easily accessible, the habit of saving was increased over time among the low-income individuals and they were saving the excess money regularly.

Goto and Negash (2016), studied the perceptions about MFIs and their role in the growth of SMEs. This study shows the positive role of MFIs in financial assistance to SMEs and its positive impacts in terms of increased financial activity and business growth. The study revealed that 93% of SMEs benefited from microfinancing and their businesses increased after getting loans. A worrying revelation was found that a considerable portion of loan amounts have been used for other purposes rather than investing in a business and 70% of SMEs had no prior knowledge about MFIs. These gaps may be reduced by providing necessary initial training regarding the proper utilization of loans, financial assistance, market demands, savings, and financial management.

Research Methodology

This research study is based on analytical and descriptive research methods and secondary data was used for analysis. For secondary data collection, more than 20 research papers, articles, and books were studied to identify the role and impact of microfinancing on agriculture sector development, SMEs, and small entrepreneurs.

Discussion

Microfinancing has a modest impact on economic development, agriculture sector development, and small business. Some researchers argue about the role and impact of microfinancing, but the real picture cannot be defined by such data (Cull & Morduch, 2017). The evidence shows the importance of microfinancing and the role it played in building a better society by giving opportunities to the poor especially women in rural society (Badugu & Tripathi, 2016). The farming community and poor entrepreneurs admitted that the microfinance services have supported them towards financial stability and improved their socio-economic condition (Dhakal, 2016).

Despite the benefits and positive role of microfinance institutions, there are many challenges faced by the farming community regarding available loan products, loan size, acquisition of loans, unavailability of collateral securities, etc (Ahmad, 2020). The existing unfavorable terms and conditions like, very high interest rates, lengthy loan processing time, strict collateral security, and unsuitable and short repayment periods are the major problems for entrepreneurs, who want to get financial services from MFIs. It is noted that most of the microfinance institutions have almost the same pattern and policies for the provision of loans to borrowers. They don't have flexible loan products and loan sizes to facilitate a large number of farmers and poor entrepreneurs. Strict terms and conditions, policies, and collaterals are sometimes impossible for borrowers to meet and get loans (Adu-Gyamfi & Ampofo, 2014). The inappropriate loan size, tenure, repayment plan, and provision of loans without exact assessment and needs of the borrowers significantly affect the farmers and SMEs. On the other hand, a worrying revelation was found that a considerable portion of loan amounts have been used for other purposes rather than investing in a business and 70% of SMEs had no prior knowledge about MFIs (Goto & Negash, 2016).

For better performance of microfinance banks and risk mitigation of default, it is necessary to adopt proper methodology, suitable lending, appropriate loan size, tenure, and repayment plans to minimize inefficiency and non-performing loans. The provision of loans on easy terms and conditions to SMEs can expand and increase their business (Chowdhury & Alam, 2017).

Conclusion and recommendation

From this study, it was concluded that microfinance has a significant impact on the growth and promotion of the agriculture sector development and SMEs. The obtained data

shows the positive role of MFIs in financial assistance to farmers/SMEs and its positive impacts in terms of increased financial activity and business growth. The study revealed that 93% of SMEs benefited from microfinancing and their businesses increased after getting loans. Besides the effect and positive role, it is also observed and suggested that MFIs should also take initiative steps to resolve basic issues faced by customers, unfavorable terms and conditions, very high interest rates, lengthy loan processing time, unsuitable loan size, short repayment time, strict collateral security are the major problems for entrepreneurs, who want to get financial services from Financial institutions. These gaps may be reduced by providing necessary initial training regarding the proper utilization of loans, financial assistance, market demands, savings, and financial management. The provision of loans on easy terms and conditions to SMEs can expand their business and they can promote their businesses. MFIs must arrange basic training programs for all customers and borrowers regarding the proper utilization of acquired loan amounts, management of agri-businesses, enterprises, marketing, and financial management to increase their business through proper utilization of loan amounts.

References

- Adu-Gyamfi, E., & Ampofo, K. A. (2014). A Study of Effects of Microfinance Credit on Community Farmers in Upper Denkyira East Municipality of Ghana. *Journal of Agriculture & Environmental Sciences*, 3(1), 2334-2412.
- Ahmad, E. (2020). Impact of microfinance on the agriculture sector. *Inspira-Journal of Modern Management & Entrepreneurship*, 10(3), 2231–167X.
- Akinyele, O. D., Oloba, O. M., & Mah, G. (2022). Drivers of unemployment intensity in sub-Saharan Africa: do government intervention and natural resources matter?. *Review of Economics and Political Science*, 8(3), 2631-3651.
- Ali, A., & Alam, M. A. (2010). Role and performance of microcredit in Pakistan. ECTS, Dep. of Econ. and Infor. Uni. West. OAI:DiVA.org:hv-2508, DIVA id: diva2:323460.
- Alnaa, S., E. & Ahiakpor, F. (2015). Synthesis of Microfinance and Technical Efficiency: Implications for Poverty Reduction in Ghana. *Research in Applied Economics*, 7(1), 13-25.
- Ashamu, S. O. (2014). The impact of micro-finance on small scale business in Nigeria. *Journal of Policy and Development Studies*, 289(1849), 1-15.
- Ayub, S. (2013). Impact of Microfinance on Poverty Alleviation: A Case Study of NRSP in Bahawalpur of Pakistan. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 3(1), 119–135.

- Azad, A. K., Masun, A.K., Munisamy, M.S., & Sharmin, D.F. (2015) Efficiency analysis of major microfinance institutions in Bangladesh: a Malmquist index approach. *Springer Science Business Media Dordrecht* 2015.
- Babajide, A. (2012). Effects of Microfinance on Micro and Small Enterprises (MSEs) Growth in Nigeria. *Asian Economic & Financial Review*. 2(3), 463-477.
- Babajide, A. A., Lawal, A. I., Somoye, R. O., & Nwanji, T. I. (2018). The effect of fiscal and monetary policies interaction on stock market performance: *Evidence from Nigeria. Future Business Journal*, 4(1), 16-33.
- Badugu, D., & Tripathi, V. K. (2016). Role of microfinance institutions in the development of entrepreneurs. *International Journal of Accounting Research*, 2(9), 37-51.
- Beg, K. (2016) Determinants of Financial Self Sufficiency of Andhra Pradesh Microfinance Institutions. *Journal of Business & Financial Affairs*, 5(3), 2-9.
- Bent, B. B. (2019). The Impact of Microfinance on Poverty Reduction and Women Empowerment. *In Rais Collective Volume–Economic Science* (pp. 72-86). Scientia Moralitas Research Institute.
- Bolarinwa, S. T., Akinyele, O., & Vo, X. V. (2021). Determinants of nonperforming loans after recapitalization in the Nigerian banking industry: Does efficiency matter?. *Managerial and Decision Economics*, 42(6), 1509-1524.
- Bolarinwa, J.B., Ogundana, F.O., & Anjola, O. A (2018). Access to Credits by Rural Coastal Dwellers through Microfinancing: *A Key to Tourism and Recreational Fisheries Development in Nigeria*, 5(8), 2394-5915.
- Bruhn, M., & Love, I. (2014). The real impact of improved access to finance: Evidence from Mexico. *The Journal of Finance*, 69(3), 1347-1376.
- Chowdhury, M. S., Ahmmed, F., & Hossain, M. I. (2019). Neoliberal Governmentality, Public Microfinance and Poverty in Bangladesh: Who are the Actual Beneficiaries?. *International Journal of Rural Management*, 15(1), 23-48.
- Chowdhury, M., & Alam, Z. (2017). Factors Affecting Access to Finance of Small and Medium Enterprises (SMEs) of Bangladesh. *USV Annals of Economics and Public Administration*, 2(26), 55-68. https://touro scholar.touro.edu/gsb_pubs/12.
- Cull, R., & Morduch, J. (2017). Microfinance and Economic Development. *Proc. World Bank Pol. Res. Work. Paper*. No. 8252. <https://ssrn.com/abstract=3076231>.
- Dhakal, C. P. (2016). Economic impact of microfinance service on rural farmers. *International Journal of Development and Economic Sustainability*, 4(5), 2053-2202.
- Gebremichael, T. G. B. (2016). Microfinance Z. and Technical Hailemichael efficiency of

- Institutions (MFIs). *International Journal of Development Issues*, 15 (3), 224-239.
- Glisovic, J., & Martinez, M. (2012). Financing Small Enterprises: What Role for Microfinance Institutions? CGA. Focus Note 81. Washington, D.C.
<http://www.cgap.org/gm/document-1.9.57219>.
- Goto, M., & Negash, F. A. (2016). The Effect of Microfinance Institutions in Growth and Development of Small Businesses. *Journal of Economic Studies*, 22(2), 67-90.
<http://hdl.handle.net/2115/64297>.
- Ikechukwu., & Elizabeth. (2019). Formal credits access and farmers welfare in Plateau State, Nigeria. *International Journal of Mechanical Engineering and Technology*, 10(2), 302-313.
- Lawanson, O. I. (2016). Alleviating poverty through microfinance: Nigeria experience. *Asian Journal of Economic Modelling*, 4(3), 153-161.
- Mastoi, T. A., Mastoi, Z. A., Khetran, Z. A., Alizai, G. H., Baig, B., Khan, M., & Shah, S. J. (2021). Impact of Micro Finance on the Agricultural Development in Balochistan, Pakistan. *Sarhad Journal of Agriculture*, 37(2), 484-491.
- Misra, M. (2019). Commercial Micro-Credit, Neo-Liberal Agriculture and Smallholder Indebtedness: Three Bangladesh Villages. *Journal of Contemporary Asia*, 1-21.
<https://doi.org/10.1080/00472336.2019.1696386>
- Namonyo, L. N. (2019). Effect of microfinance institutions services on performance of Agri-businesses in Kenya. *Proc. KCA Univ. Kenya* 19. 17/04404.
- Nugroho, L., Utami, W., Akbar, T., & Arafah, W. (2017). The challenges of microfinance in empowering micro and small entrepreneurs to implementing green activity. *International Journal of Energy Economics & Policy*, 7(3), 2146-4553.
- Olasupo, M. A., Afolami, C. A., & Shittu, A. M. (2014). Outreach and financial sustainability of microfinance banks in Southwest Nigeria. *International Journal of Economics and Finance*, 6(2) 1916-9728. <http://dx.doi.org/10.5539/ijef.v6n2p25>
- Olufolahan, T. J., Ajisafe, R. A., Akinyele, O. D., & Fagbemi, F. (2023). Efficiency of Microfinance Banks and Performance of Micro, Small and Medium Enterprises in South-West Nigeria. *Journal of Banking & Finance Management*. 4(1), 2642-9144.
- Quaye, D. N.O. (2011). The effect of microfinance institutions on the growth of small and medium scale enterprises (SMEs); A case study of selected SMEs in the Kumasi Metropolis. *Proc. Uni. of Sci. & Tech* 2011. 20103528 / PG3088509
- Sangisetty, R., & Chodisetty, M. (2022). Impact of microfinance on agriculture sector in India

- with special reference Kona Seema district of Andhra Pradesh, India, An empirical evidence. *The British Journal of Administrative Management*, 58(152), 1746-1278.
- Sansa, N. (2019). A Critical Analysis of Effects of Loan Conditions on Accessibility to Loans by Small Businesses in Tanzania. *Proc. Mzum. Uni. Tanzania* 19. <http://dx.doi.org/10.2139/ssrn.3315124>.
- Shafique, O., Rana, M., & Khan, N. (2020). An Empirical Study on the Impact of Micro-Credit Financing on the Socio-Economic Status of Small Agriculturists in Pakistan. *Journal of Business and Social Review in Emerging Economics*, 6(3), 2519-0326.
- Shah, T., Memon, I. N., Noonari, S., Ahmed, W. S., Mengal, A., Wagan, S. A., & Sethar, A. A. (2015). Impact of Microcredit on Agricultural Development in District Mastung Balochistan: A Case Study of Balochistan Rural Support Programme (BRSP). *Journal of Poverty, Investment & Development*, 9, 2422-846X.
- Sharma, A. (2020). A literature review on the contribution of microfinance industry in leveraging the economic standard of society. *Pal Arch's Journal of Archeology of Egypt*, 17(2), 1567-214X.
- Sharif, M. (2018). A Study on the Performance of Microfinance Institutions in India. *International Academic Journal of Accounting and Financial Management*, 5(4), 116-128.
- Singh, J., & Dutt, P. (2019). Microfinance and Entrepreneurship at the Base of the Pyramid. In *Academy of Management Proceedings 2019(1)*, 11682. *Briarcliff Manor, NY 10510: Academy of Management*. DOI:[10.5465/AMBPP.2019.64](https://doi.org/10.5465/AMBPP.2019.64).
- Sinha, M., Mahapatra, S. S., Dutta, A., & Sengupta, P. P. (2019). Microfinance and Women Empowerment: An Empirical Analysis. In *Handbook of Research on Micro financial Impacts on Women Empowerment, Poverty, and Inequality* (pp. 52-64). IGI Global.
- Sohn, W., & Ume, L. (2019). Impact of Microfinance on Poverty Alleviation: *A Global Analysis*. *Journal of Economics*, 7(2), 82-102.
- Sussan, M. U., & Obamuyi, T. (2018). The impact of microfinance bank on entrepreneurship development in Nigeria. *Journal of Business and Economic Development Science Publishing Group*, 3(2), 51-61.
- Taiwo, J. N., Falohun, T. O., & Agwu, P. E. (2016). SMEs financing and its effects on Nigerian economic growth. *European Journal of Business, Economics and Accountancy*, 4(4): 37-57.