



Original Article

# The Role of Agricultural Credit in the Living Standard of Farmers: A Qualitative Study

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## ABSTRACT

The purpose of the study is to explore the role of agricultural credit in farmers' living standards and their experience of agricultural productivity by availing agricultural credit in District Khairpur, Pakistan. This research uses constructivism as an ontological stance and interpretivism as an epistemological position. The interviews were used to collect data from the borrowers and non-borrowers from Khairpur district using purposive sampling. Data is analyzed by Nvivo using thematic analysis to understand the role of agricultural credit in farmers' living standards and their experience of agricultural productivity. The main dimensions explored in this study are Access to Agricultural Credit, Agricultural Sector Performance, Living Standards of Farmers, and Proper Use of Agricultural Credit. Access to agricultural credit is very significant for growing all sorts of crops. The findings show that agricultural production depends on the availability of timely agricultural inputs that require capital. The findings also show that agricultural credit improves living standards, and farmers have become socially stable. This research provides practical implications for farmers' improvement of living standards. Further, managers can help farmers by providing them easy access to agricultural credit and ensuring its proper use to enhance agricultural sector performance.

**Keywords:** *Agricultural Credit, Agricultural Productivity, Performance of Agricultural Sector, Living Standards of Farmers*

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## INTRODUCTION

Like other developing Asian countries, Pakistan's poor population is mainly settled in rural areas, and its primary source of income is agriculture. This poor population has been excluded from formal financial services because of the inability to pay back credit (Akhtar, 2012). Also, the lack of the capability to access credit has reduced the farmer's ability to grow production, which has restrained the living standards of farmers in Pakistan (Rokhim et al., 2016). The non-government organizations (NGOs) and provincial and federal governments of Pakistan are responsible for providing credit to poor farmers by offering financial services. The formal financial institutes have established a credit policy that excludes poor farmers who cultivate non-secured lands and hold insufficient tangible assets for collateral-supported loans. Instead, farmers seek loans from informal sources to meet their production or consumption needs. According to Latif et al. (2020), the alternative mode of finance, known as microfinance, evolved in Bangladesh and then extended to other countries. Moreover, Grameen Bank's success in offering loans to poor farmers in Bangladesh has encouraged the governments of many developing countries, including Pakistan, to adopt the microcredit system to provide farmers with loans at reasonable costs.

This new mode of finance started its services through traditional routes such as banks and cooperatives operating, and through non-government organizations (NGOs). This mode of finance was initiated to support the livelihoods of poor households. This model is designed with the verdict that the livelihood of low-income families can be improved by offering them convenient financial services such as collateral-free small-scale loans, savings, and insurance (Latif et al., 2020). Since microcredit is not old in Pakistan, it is relatively new to other countries in the region. The agriculture banks initially started microfinance in the 1960s to provide credit to poor farmers to grow crops, fertilizers, machinery, etc. Several organizations have provided microcredit services in Pakistan, including government agencies, NGOs, and rural financial institutes such as the Zarai Taraqiati Bank (ZTBL). The most prominent financial institutions, among small and big financial institutions, are the National Bank of Pakistan (NBP), the Bank of Punjab (BoP), and the Zarai Taraqiati Bank (ZTBL). In contrast, the most prominent NGOs are the Orangi Pilot Project (OPP), the National Rural Support Program (NRSP), and the Agha Khan Rural Support Program (AKRSP). The ZTBL has grown

its microcredit program with a vast network in rural areas and has become Pakistan's biggest microcredit provider (Ghalib, 2013).

In Sindh, Pakistan, landlord farmers have more access to formal credit than small-scale farmers. Here, the landlord farmers are known as "Zamindar" in the local language, whereas small-scale farmers, known as "Hari," primarily rely on informal financing (Jan & Khan, 2012). These farmers largely depend on credit from the agricultural Bank and other company banks in Pakistan. There are two schools of thought on the relationship between agricultural credit and the rural economy. They present their different views regarding the relationship between agricultural credit and the living standard of farmers. The views of earlier schools of thought advocate that agricultural credit plays a pivotal role in lifting the rural economy. As a result, the living standards of rural farmers grow. Agricultural credit positively influences the income level of rural farmers (Ololade & Olagunju, 2013). In contrast, the views of the later schools of thought discourse the negative relationship between agricultural credit and growth as well as the income level of farmers. There is no positive relationship between credit and growth or income level in rural economies. There is a dearth of research regarding the perceived role of agricultural credit in farmers' living standards and their experience of agricultural productivity and performance when availing agricultural credit.

The present research strives to answer the following questions:

- What is the perceived role of access to agricultural credit in farmers' living standards?
- How do farmers experience agricultural productivity through availing agricultural credit?

In alignment with the research questions, the objectives of the research are as follows:

- To explore the perceived role of access to agricultural credit on the living standard of farmers
- To explore the experience of agricultural productivity through availing agricultural credit facilities.

In this way, the present study fills the gap in the literature in three ways. First, the purpose of this study is to establish additional insights into the relationship between agricultural credit and the living standard of farmers. Second, this study uses the software (Nvivo) to address the questions mentioned above and the objectives. Third, this study fills the gap by theoretically contributing to developing countries,

particularly Sindh, Pakistan. Therefore, the efficiency and effectiveness of microcredit among poor farmers are contingent upon the supply and demand of credits. Meanwhile, the scope of the present study is relevant to the demand side of credits. Also, improving access to agricultural credit services might be a potential source of reducing poverty. Instead of deciding not to cultivate, the farmers can take the credit for agricultural use. By efficiently and effectively using this credit, the farmers can enhance their agricultural productivity. This study supports farmers in viewing the benefits of availing agricultural credit for agricultural sustainability and economic expansion. In this way, this study contributes to the importance of credit facilities regarding economic expansion, rural development, and the lives of rural farmers in all welfare institutes. In addition, this study is also helpful to all the regulatory bodies (e.g., private banks and government-based loan financing institutes) regarding their vision and mission statement, which supports rural farmers by offering them agricultural credit.

## LITERATURE REVIEW

Agricultural credit plays a vital role in improving agricultural productivity in developing countries like Pakistan. Money is fundamental for all enterprises; so far, agribusiness has generally been considered a nonfinancial task for rural farmers in Pakistan. Agricultural credit, however, is not a straight instrument of cultivation that can turn the endless loop of 'sow eat-sow' by evacuating monetary hindrances and quickening the incorporation of modern innovations. Loan inclinations are subsequently an indispensable part of the procedure for business in agricultural finance. In this manner, one of the vital strategies of every progressive government is to fulfil the loan necessities of the farmer society of Pakistan (Habib, 2015). The presentation of simple and discounted loans is the speediest method to boost agricultural performance. This means that the agricultural credit contributes to agricultural productivity directly or indirectly.

Farmers require loans to obtain agrarian materials, although the lifelong effect of such exercise would be a debatable problem. Over time, the utilization of such materials or resources would be an essential factor in deciding the liquidity of farming. Under the umbrella of this unique circumstance, accessibility within time, satisfaction, and a reasonable loan for cultivation would be significant. Micro-credit developed as a reaction to the legislature's problem, just as a platform or a market to give approaches to financing

agriculturists. This has also become critical because comprehensive development has become a vital motivation for developing nations like India (Bharti, 2018). In addition, access to funding assumes a critical task to benefit agriculture since efficient farming drives us toward stable agriculture. To acknowledge the upgraded and advantageous reach of the fund in agribusiness, a variety of approaches and projects were designed to help with agriculture funding.

Delgado (2005) suggested that microfinance is a routine concerning broadening short-term credits and other budgetary facilities, inculcating income reservation, and safeguarding diminishing poverty by giving money to medium-sized organizations, showing that microfinance can upgrade the rural level by financing small enterprises. Similarly, high revenue from small enterprises can influence their livelihood and rural development since microfinance is also a powerful tool for rural development by offsetting agribusiness costs through microfinance and agricultural credit. Furthermore, Li et al. (2013) used a survey study of pooled information from more than 1,000 rural households in China ranging between the period 2003 to 2009. Their study concludes that minimizing credit sources ultimately influences the disposal of income for rural people. This is how credit affects the family units in remote areas directly or indirectly. Rural households avail themselves of the credit either by agricultural credit or by microfinance credit. The rural people live their lives and are self-employed by farming, leading them towards rural development and rural economic expansion. When they face decreases in agricultural production, they face impediments to agricultural credit simultaneously, which results in their livelihood being squeezed.

The demand for agricultural credit depends on the interest rate, household income, assets, farm size, farm type, education, collateral, household size, and marital status. Microcredit interest rates are higher than those of other loans (Fernando, 2006). Therefore, credit services provide small funds, while the administrative costs of these small funds increase interest rates. Microfinance is significantly linked with business productivity, sales, and micro-enterprises, and all revenue sources of entrepreneurs have been enhanced (Okpara, 2010). However, the study of Noreen et al. (2011) inferred that microfinance in Pakistan has no significant impact on housing, resource conditions, and expense patterns in family units. To accelerate financial enhancement in developing nations, supporting, for the most part, state-owned developing banks to expand loans to the micro, small, and medium

enterprise (MSME) area was the old worldview of development finance until the 1980s. Nevertheless, the study of Jessop et al. (2012) directed research in six nations (Cambodia, Mali, Senegal, Tanzania, Thailand, and Tunisia) qualified to create access to agricultural finance. It distinguished the following constraints of the rural fund: high conveyance cost, proximity, powerless cultivating practices and farmers, absence of keeping money technology, less collateral, exogenous dangers, government intervention, and feeble cooperation among agriculturists. Moreover, the study of Saad et al. (2014) analyzed the contribution of microfinance to enhance the living standard of rural farmers. The findings of that study concluded that microfinance has enhanced agricultural productivity and improved the lives of farmers. Also, it suggested that micro-finance should be given time since it has affected the profits from late issuing.

Heriqbaldi et al. (2015) proposed that enhancing farmers' disposal income, support in money-related aspects, or giving financial motivating forces to rice cultivators in their productive age could build specialized effectiveness since it lessens farmers' constraint in applying better sources of inputs, for example, seed, fertilizer, tractor, and hardware in rice cultivating. Also, the study of Duy et al. (2015) concluded that proper and improper credit use had an impact on the farming and technical competency of rice cultivators in the Mekong Delta region of Vietnam. In this way, agricultural credit enables farmers to use the availability of funds in the meantime and cultivate in a timely manner. The study by Memon et al. (2016) investigated the influence of agricultural finance on agricultural development. Their findings showed that agricultural finance positively and significantly assisted the farmers in improving their agricultural production by using agricultural inputs timely. Likewise, the study of Sedem et al. (2016) tested the influence of agricultural credit on agricultural income in the Talensi district of Ghana and found that agricultural credit is an essential factor in enhancing farmers' income. Simultaneously, agricultural credit can support farmers in increasing agricultural productivity and reducing poverty and food insecurity.

Credit restriction has been recognized as one of the severe issues restraining the development and sustainability of small and medium-sized entities in developing countries (Wellalage & Locke, 2017). Their research concludes that credit restrictions are pulling down the growth and stability of developing countries. Moreover, like several developing countries, Pakistan is experiencing low domestic savings, low-income

levels, small land ownership, and fewer credit facilities (Ahmed & Gill, 2007). Also, the distance between the bank and rural borrowers is an essential factor affecting access to credit (Mensah et al., 2017). However, if farmers approach credit in a timely and efficient manner, they can improve their living standards. The study by Mariyono (2019) showed that micro-credit positively contributes to farmers' prosperity directly and indirectly. Therefore, the personalities and agribusiness environment exhibited the farmers' decision to approach the micro-credit.

Similarly, the study by Osabohien et al. (2022) analyzed that agricultural credit positively and significantly influences the agricultural sector's performance and recommends that farmers be given more access to credit so they can increase their purchasing power for required input materials, such as machinery, fertilizer, and seeds, which are necessary to grow the crops. Moreover, the study of Chaiya et al. (2023) and Mohammad et al. (2025) concluded that agricultural credit increased agricultural production and emphasized the importance of agricultural credit for enhancing agricultural productivity. This is because agricultural credit enhances farmers' income levels, which in turn boosts their living standards. Therefore, agricultural credit is an essential source for the rural economy and also plays a vital role in increasing agricultural performance. However, there is a gap in the literature; studies are still divisive in the context of Pakistan, and more theoretical evidence is needed to address this relationship.

## METHODOLOGY

The present study used qualitative research methods, utilizing the personal experiences of research participants. The data was collected through qualitative techniques describing a complex problem in a specific context. By employing such a technique, the method not only answered the "what" question of the study but also gave an understanding of the "why" and "how" of the phenomenon; thus, by using qualitative research techniques, it explored the role of agricultural credit in the living standard of farmers. The sample size was taken by using the concept of saturation in qualitative research, where the new data no longer contribute further to the study under consideration. The study was established by primary data collection to meet the research objectives of the study. Different interview techniques were used to explore issues and to know the opinions, feelings, and experiences of the participants, i.e., the rural farmers from the district of Khairpur, Sindh, Pakistan. By this technique, the study

inculcated the human dimension to impersonal data and deepens individuals' acknowledgment.

The farmers who borrowed agricultural credit inculcated formal and informal sources of money. This research focused on agricultural credit and its role in agricultural production, rural farmers' income, rural economic expansion, and the living standards of farmers. Interview questions were open-ended to allow the participants to describe the experiences from their point of view entirely. In this way, interview questions focused on aspects of the lived experiences of rural farmers. Data collected was qualitative, and analysis included identifying themes regarding how agricultural credit trends are perceived or experienced. The researchers performed thematic analysis to ensure reliability, matched their results, selected the most common themes from both the pieces, and selected and presented the findings.

## **RESULTS & FINDINGS**

Several borrowers have changed their lifestyles by taking credit from Khushali Microfinance Bank Limited (KMBL). They have been able to pay the credit, increase their spending in the agriculture/ livestock sector, and improve their patterns of life and living standards.

### **Access to Agricultural Credit**

Khushali Bank is beneficial for the farmers as it provides them with easy access to agricultural credit. The present research findings show that various types of agricultural credits are being provided to farmers, which is bringing benefits to the lives of farmers and improving their standards of living, supporting the ideas of the studies. Group loans are provided with feasible conditions, as the farmers are very much satisfied with the loan's overall procedures and terms and conditions. Now, it is easy for the farmers of Khairpur to invest in crops and get timely benefits from this credit facility from Khushali Bank. Moreover, group loans are incredibly very helpful in the expansion of their businesses. Therefore, this credit facility for farmers has tremendously improved land contracts, improved quality of life, and provided a source of expansion for businesses. The quality of fertilizers and pesticides is also positively related to the agricultural sector's productivity.

### **Agricultural Sector Performance**

The terms and conditions of agricultural credit are so easy that poor farmers feel pleasure and satisfaction when they avail themselves of this facility from the Khushali Bank. The findings show that Khushali Bank

is at the top in the region in providing excellent credit facilities to poor farmers that enhance agricultural sector performance. Easy access to agricultural credit has improved the living standards of farmers and their agricultural performance. Moreover, this agricultural credit has helped the poor farmers to deal with the financial crisis. The capital flow enhances economic growth, which in turn indicates that agricultural credit can improve the living standards of farmers. The findings are consistent with the study of Mariyono (2019), who stated that loan suppliers play an essential role in getting access to the flow of capital.

The results are in line with the neoclassical theory of economic growth, which explains that labor and the flow of capital can influence growth. In this way, agricultural credit can support individual farmers economically. Additionally, the agricultural credit supported farmers using agriculture technology to grow crops timely, efficiently, and effectively. The farmers are also very much satisfied because repayments are simple and feasible. The findings of this research also proved that farmers' revenues and savings have improved, dramatically improving the living standards of farmers in Khairpur. Similarly, the Cobb-Douglas production function supports the present study by indicating the association between output, labor, and capital. This theoretical baseline confirms the relationship between agricultural credit and agricultural sector performance while considering capital and output as credit and performance. Thus, the theoretical support concludes that agricultural credit can enhance agricultural performance. It paves the way to increase the earnings of rural farmers, which ultimately contributes to enriching the living standard of farmers (Wang et al., 2023).

### **Living Standards of Farmers**

The proper use of agricultural credit has a positive role in increasing living standards. The research findings supported the study by Osabohien et al. (2022) that the proper use of agricultural credit has a positive role in enhancing the agricultural sector's performance. The farmers need to pay the installments in time. If the installments are late or the loan is misused, it will create hurdles for the farmers in paying back loans and availing agricultural credit facilities in the future. Therefore, as suggested by the farmer, proper use of agricultural credit is critical to remaining profitable and improving the living standards. Similarly, late deliveries are a source of problems and hurdles for the farmers. Also, the study shows that poor farmers have coped with the financial crisis by effectively using

agricultural credit.

### Proper Use of Agricultural Credit

The study's findings show that the proper use of agricultural credit has a positive role in providing significant benefits in the lives of the farmers in Khairpur, including health and well-being that supports the concepts of studies (Qazi et al., 2022; Qazi et al., 2024). The reason is that health and well-being are essential in improving standards of living. In this way, the farmers in the Khairpur district have used the agricultural facility properly and effectively. Also, this credit use has improved the education standards of their children, home facilities, and livestock incomes (see Table 4). The savings have helped the farmers to fulfill the needs and desires of their families. Moreover, after availing of the agricultural credit, farmers improved their lives economically and socially. The farmers started to admit their children to good schools. Furthermore, the farmers cultivated their land in a timely manner and took extra land on the contract. Meanwhile, they started the livestock farming business. The farmers paid back the loan in time and changed their living standards. In addition, farmers met the perception of financial institutions regarding the benefits of agricultural credit, and financial institutions confirmed the accomplishments of farmers. Similarly, the findings show that all this was possible because of the incomes and savings from the businesses, which were initiated based on agricultural credit. Therefore, the proper use of agricultural credit has a positive role in improving the well-being of the farmers and their living standards.

The findings of the present research explored agricultural sector performance and farmers' living standards, both of which have their unique importance. Furthermore, farmers' businesses are expanded in the Khairpur region by availing of the agricultural credit facility. The quality of pesticides has improved, and subsequently, agricultural productivity has increased. In this way, the present research findings suggest that the crops grow in large numbers compared to the previous years before the credit facility (see Table 4). Cotton and dates are the sources of significant income for the farmers. Also, the agricultural sector is performing at a higher level than before in the region. Therefore, this enhancement in the agricultural sector performance has contributed positively to improving the living standards of farmers in Khairpur. Along these lines, the progress of the agricultural sector has positively influenced the food, home, education level, lifestyle, health facilities, and livestock and well-being.

The results are consistent with those of the studies of Qazi and Cova (2019), Qazi et al. (2022), and Qazi et al. (2024), who emphasize the essential role of health and well-being in improving living standards.

## CONCLUSION

Access to agricultural credit is positively related to the agricultural sector's performance. Access to agricultural credit offers a conventional loan that enables farmers to buy all agricultural inputs like seeds, fertilizers, and agrochemicals, and facilitates the growing of crops effectively and in a timely manner. In this way, irrigating the land has yielded more output. However, this all happens when farmers use the agricultural credit properly. The proper use of agricultural credit has enhanced agricultural productivity. As a result, the agricultural sector performance improves the living standard of farmers. The farmers have improved their survival patterns and appropriately keep their circle of life. Therefore, the farmers have somehow become entrepreneurs at a small level. Likewise, access to agricultural credit plays a vital role in purchasing agricultural inputs timely to enhance agricultural sector production, performance, and revenue. In addition, access to agricultural credit indirectly positively influences the living standard of farmers and their self-sufficiency. On the other hand, farmers who do not have access to agricultural credit cannot use agricultural inputs in a timely manner, reducing their agricultural production. So, it is concluded that access to agricultural credit facilitates farmers in growing the best agricultural production by the proper and timely use of agricultural inputs. As a result, agricultural sector performance improves the living standard of farmers.

### Theoretical Implications

The present study has provided theoretical contributions by exploring the insights about agricultural credit in improving the living standards of farmers. It extends the constructivist as well as the interpretive paradigms to explain how the ability to obtain agricultural credit defines the economic and social experiences of farmers in District Khairpur, Pakistan. The research emphasizes the proper use of agricultural credit to stimulate the growth of agricultural productivity and, hence, provide better standards of living to the farmers. This study also supports the theoretical argument of a positive relationship between the proper use of credit and poverty reduction among farmers in the developing world. In terms of methodological contribution, this study fills the gap

in qualitative research by applying different stages of thematic analysis using Nvivo software, which helped to provide a rich understanding of farmers' experience regarding agricultural credit. The purposive sampling technique assures that the collected data is adequate and appropriate for understanding the role of agricultural credit in improving the standards of living of farmers and enhancing agricultural performance. The study also establishes how the use of interviews with both farmers and credit managers yields a more reliable and valid source of information, thereby increasing the credibility of the research findings.

### **Managerial Implications**

This study is helpful in understanding the reality and the role of agricultural credit in the lives of farmers in Khairpur, Pakistan. This study has shown how agricultural credit promotes the use of more advanced forms of farming, higher yields, and better standards of living. From the detailed interviews of borrowers and non-borrowers, specific suggestions are given to the managers, policymakers, and financial institutions to improve the delivery, availability, and efficiency of credit for agriculture. Therefore, this study stresses the need to develop credit facilities that suit the farmers based on their different characteristics. These findings thus underpin the assertion that there are effective remedial financial policies that may enhance the socioeconomic status of deprived rural farmers in developing countries.

### **Limitations and Future Research Directions**

Although the current study provides valuable insights into the lives of farmers in Khairpur, Pakistan, it is significant to acknowledge the limitations of work that may affect the generalizability and scope of the findings. Therefore, the findings and conclusions drawn from this study may not apply to other contexts and developed countries. Future work could expand the scope to include respondents from multiple areas to enhance the generalizability of the findings. Further, the concepts of this qualitative study, including Access to Agricultural Credit, Agricultural Sector Performance, Living Standards of Farmers, and Proper Use of Agricultural Credit, can be tested quantitatively for better insights. Panel data, which involves repetitive observations of the same variables over time, could offer deeper insights into cause and effect and the evolution of trends. Therefore, future work should consider employing panel data to capture these progressive dynamics.

### **Competing Interest**

The authors had no competing interests.

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