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THE CONTRIBUTION OF MICROFINANCE TO THE DEVELOPMENT OF RURAL FARMING IN ZIMBABWE: THE CASE OF DOMBOSHAVA RURAL FARMERS

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ABSTRACT

The study sought to evaluate the contribution of microfinance in the development of rural farming in Zimbabwe. The rural populace represents a marginalized segment of society as far as access to financial services is concerned despite the important role that rural farmers play in the development of the rural economy and the national economy at large. Thus, the study focused on horticulture farmers in Domboshava in Goromonzi District of Mashonaland East province. The study adopted a phenomenological research philosophy and used questionnaires and focus groups. Furthermore, a cross-sectional research design was adopted. A sample of 500 respondents was used and it represented all the stakeholders. The study established that microfinance is significant and will contribution towards the development of the rural farming sector and this requires also the support of the RBZ and government. It was recommended that the government should create an enabling environment through the establishment of modern infrastructure.

KEYWORDS: Rural Farming, Microfinance, Government, Economic Development, Livehood, Rural Economy, Infrastructure

INTRODUCTION

Farming is a key sector of the global economy, more so to the less developed world, contributing to food security and poverty reduction and is key to the region`s accomplishment of the Millennium Development Goals (MDGs) which specifically focus on the reduction of poverty (World Bank, 2014). Yet, Hanson (2008) states that sub-Saharan Africa currently harvests a very small percentage of crop yields from the rest of the world. Thus, the African continent needs to build its agribusiness efficiency, and should consider adopting a scope of alternatives—from high produce seeds; increasingly use organic fertilizers, compost to enhanced infrastructure and most importantly capital—to guide a farming upgrade in Africa as a whole and as well as developing rural farming particularly horticulture as it is a source of livelihood for most rural families in sub-Sahara Africa in general and Zimbabwe in particular as argued by Agriprofocus Zambia (2014) and Chigusiwa et al (2013). Consequently, this is what makes rural farming in Zimbabwe, one of the most pivotal activities in the fight against poverty and the very high unemployment levels currently being experienced in rural areas throughout the country as noted by Munyoro et al (2017). Thus, lack of rural farming development in Zimbabwe is attributed to several challenges as noted above but mainly lack of access to capital (Rweyemanuet etal, 2012; Mutambanadzo etal, 2013, Hanson, 2008 and Morvant Roux, 2008; Bachelier, 2007). For that reason, this study seeks to establish the contribution of microfinance in the development of rural farming in Zimbabwe.

LITERATURE REVIEW

Background of the Study

The farming sector is the most important sector in Zimbabwe among other countries in sub-Shara Africa according to FAO (2017). This sector is a dominant source of livelihood for the majority of the population who reside in the rural areas, with an estimated 60 - 70 percent of the economically active population engaged in farming, whilst the farming sector itself accounts for more than 15 percent of gross domestic product (GDP) in most countries in Africa (Chirwa and Muhome - Matita, 2013; Gonzalez, 2014; Chigusiwa etal, 2013; Miller, 2013). Furthermore, Matondi and Chikulo (2012) also point out that although farming has long been recognised as a key economic driver in Zimbabwe and beyond, being a source of livelihood and employment for close to 70 percent of the country's population particularly the rural poor, it remains beset with a number of challenges that must be addressed to ensure the sector's meaningful contribution to the economy. For example, in the last decade, Zimbabwe has transitioned from being recognised as the bread basket of the southern African region, to a bread bowl and this is blamed on the fast track land reform programme, which was aimed at redressing land imbalances which were skewed towards the almost 400 white commercial according to FAO (2017). That said, Matondi and Chikulo (2012), recognise the significance of rural farmers who constitute the economic, social and cultural bulwark of the African countryside and Zimbabwe is no exception. Consequently, there is need therefore to establish the contribution of microfinance in the development of rural farming in Zimbabwe as noted by Meyer (2015).

What is Rural Farming

According to Sumelius (2011), rural farming is a major component of smallholder agriculture which is carried out by rural producers who rely mainly on family labour and depend on income from agriculture for their sustenance. Whilst, FAO (2008) defines rural farming as an agricultural activity carried out by marginal and sub-marginal farm households on small pieces of land of less than two hectares in size. Thus, in this study, rural farming is defined as agricultural activity carried out on small plots of land with little mechanisation and limited adoption of modern technology with labour primarily being provided by family members. The skills and knowledge are passed from generation to generation which however according to Miller (2013) needs to be transformed if rural farmers are to reach their full potential.

The benefits of Rural Farming to the Zimbabwean Economy

Rural farmers play a very important role as smallholder farmers and are the future backbone of the Zimbabwean economy since the collapse of commercial farming as a result of fast track land reform programme as noted by Rukuni (2012) because, as argued by Chigusiwa et al (2013), small scale horticultural activities are a source of livelihood for most rural families in Zimbabwe with the bulk of the population, constituting more than 65% residing in the rural areas.

Consequently the following constitute the more specific benefits of rural farming:

Source of Employment

According to the EAFF (2013), rural farming is a source of livelihood to the majority of the population especially women, the elderly and the youth who normally possess low levels of education. The opportunity cost of having this form of employment can therefore not be underestimated. In addition, Gonzalez (2014) argues that rural farming remains the largest employment sector in most developing countries. Thus, rural and smallholder farmers in these countries provide a large portion of the employment numbers.

Contribute to Food Security

Rural and **s**mallholder farmers are the major providers of food and non-food products around the world, making them the key purveyor of food security. In Zimbabwe, the vegetable sub-sector of horticulture, the local market is dominated by rural farmers with Njaya (2014) arguing that, Mashonaland East Province has the largest market share of vegetable revenues with Uzumba Maramba Pfungwa (UMP), Murewa, Goromonzi and Mutoko Districts being among the main horticultural producing districts in the province.

Contribute to Economic Growth and Development

Rural farmers contribute considerably to economic growth, directly through production of goods for the local market, and indirectly through constituting a large part of the internal market. This is especially so in developing countries (Mazoyer and Roudart, 2006). This therefore, entails that, when the rural farmers' incomes grow, there will be a boost to the aggregate demand for goods and services produced in the local industries.

Contribute to Food Production

It has also been established by FAO (1999) that rural farmers can have significant advantages over large-scale farmers in terms of efficiency in producing staple foods. The report notes that 'there is rich empirical evidence' suggesting that output per unit area in small farms is higher compared to larger farms. This is attributed to the greater efficiency in the use of inputs, especially of family labour. Family labour offers the flexibility that is denied to larger farms that depend on wage labour. The FAO report also highlights that rural farming production is more suitable for labour-intensive produce, such as vegetables, that require transplanting and multiple harvests by hand (EAFF, 2013).

The Challenges Facing Rural Farmers in Africa

The challenges facing rural farmers in Africa can be summarised as follows according to sector reports from IFAD (2013); Opportunity International (2016) and EAFF (2013)

Lack of Infrastructure

There is a general lack and inadequacy of key infrastructure such as roads, dams, irrigation systems which are key enablers to successful agriculture systems.

Human Capital Deficiency

There is an observed low human capital (skills) amongst most rural and small scale farmers which results in the low adoption of current technologies crucial for more efficient farming systems.

Limited Access to Technical Support and Extension Services

There is low and limited access to technical support and extension services which are provided by government and NGO players in more successful systems.

Restricted Access to Markets

There is limited access to markets as well as limited information on pricing of produce.

Lack of Access to Agricultural Finance

Lack of access to agricultural finance is not new and not limited to rural farming but in other industrial sectors such as artisanal and small scale mining as noted by Munyoro et al (2017). As argued by the IFAD (2013) limited financing of the rural farmers is so staid because rural farmers are often perceived by financial institutions as too risky and often fall into the category of 'the missing middle', which is unable to obtain financing from commercial banks. The report states that they are either simply too far away or too expensive, and many times, formal financial services are not aligned with the business strategies of the rural farmers. In addition, the EAFF (2013) states that enhanced access to financial services by rural farmers can potentially play a strong and pervasive role that affect not just the farmer but the entire economy and society in general as credit is assumed to make rural farmers more productive and efficient. In addition, Opportunity (2016) says that, overall crop production remains low in Africa because, the majority of food producers are rural farmers who lack access to financial services, which are a catalyst for all the other ingredients for a robust and successful rural farming sector. The assumption here is that increased access to finance should facilitate better access to farming inputs (including improved seeds and fertilizers); agricultural training and fair crop markets to optimize their productivity and increase their earnings. In support, Miller (2013) argues that, the low crop yields being experienced by rural farmers across all crops keep farmers' incomes low and small, a development which prevents them from acquiring requisite collateral through asset accumulation. It is collateral which is generally required by mainstream financial institutions to qualify for a loan. It is generally argued that increased access to funding enhances the ability by farmers to purchase inputs and transition from subsistence farming to economically and commercially active farming (Gonzalez, 2014). The distressing development is that without access to proper agricultural finance, many of the cash-starved rural farmers are unable to espouse the most productivity-enhancing practices and as a result, they continue to engage in low-return, subsistence-oriented production practices that lack diversification and undermine rural livelihood strategies (Rweyemamu et al., 2012). Thus, there is an assumption that increased access to appropriately structured and affordable finance is one of the key factors that can contribute to the development of agriculture in African countries (EAFF, 2013).

Agriculture Financing

Masiyandima et al (2012) depict the forms of agricultural financing available to rural farmers in Zimbabwe and, they are generally three forms of agriculture financing which encompass rural finance, agriculture finance and microfinance. Thus, Coates and Hofmeister (2013) point out that commercial banks, the providers of agriculture finance are generally absent in rural areas even in developed markets and the gap is largely filled by SACCOs, who are member-based financial institutions designed to capture and intermediate the savings of local communities or organized groups who feel they are underserved by the more mainstream financial sector. The other form of finance provider microfinance is however more common with the number of players numbering 185 as at 31 December 2017. CGAP (2003) states that rural finance on the other hand refers to financial services offered and used in rural areas by people of all income levels. In addition, agricultural finance is a sub-set of rural finance which is dedicated to financing agriculture-related activities such as input supply, production, distribution, wholesaling and marketing. Thus, this study will focus on microfinance as a form of agriculture financing for the development of rural farming sector.

What is Microfinance

Masanga and Jera (2017), state that microfinance is a term that has been developed from microcredit, a practice that has existed for many centuries (Helms, 2006). According to Churchill and Frankiewicz (2006), microfinance can be defined as small working capital loans that are invested in microenterprises or small-scale (micro) income generating activities. Rahaman and Khan (2007) in addition point out that microfinance is a development approach, which mainly involves the provision of financial services through several types of institutions targeting low-income clients, popularly known as the “bottom of the pyramid”. Mainstream financial service providers such as banks require collateral for lending and the proposition of microfinance as financial services for the poor is that it is intended to target those without collateral (Helms, 2006). There has however been an evolution in microfinance because microfinance of today encompasses the provision of more financial services including deposits, payment services, money transfers and insurance services (Daley-Harris and Awimbo, 2011). What it means is that, there has been a shift in the discourse over the years from “microcredit” to “microfinance,”, and now widespread concern for “financial inclusion” which is directing attention to the broader “financial ecosystem” and how to make financial markets work better for the poor (Ledgerwood, 2013; Khavul, 2009; Wrenn, 2005). This evolution has been driven by an increased awareness that, poor people have many and diverse financial service needs. Microcredit has however remained the most dominant activity for microfinance institutions (Ottero, 1999). The rising popularity of microfinance has been its antagonistic approach to conventional economic theory which has provided ample cautions against lending to low-income households that lack collateral to secure their loans (de Aghion and Morduch, 2010). The antagonistic movement was initiated by Professor Muhammad Yunus, who is widely recognized as the visionary of the microfinance movement which has now become a global and growing industry. This industry has experienced exponential growth in the number of clients as well as the number and type of providers and products being offered (Ledgerwood, 2013). Yunus, an economics professor at a Bangladesh university, started making small loans to local villagers in the 1970s and vowed to one day make profits arguing that his poor clients would pay back the loans reliably. Muhammad Yunus’s Grameen Bank model has now been replicated on five continents with microfinance institutions today providing small loans without collateral, collecting deposits, and, increasingly, selling insurance, all to customers who had been written off by commercial banks as being unprofitable.

The services offered by microfinance institutions can be broadly summarised as financial intermediation; enterprise development, and social services.

Financial Intermediation

Financial intermediation refers to the general go-between role that financial institutions play through offering a range of financial services and products such as investment, insurance, credit, savings and payment system which broadly is connecting surplus and deficit units (Gorton and Winton, 2002). Financial intermediaries are institutions that source funds from savers (surplus units) and loan to those that need resources (deficit units) for investment. This is a role that is largely characteristic of more mature microfinance markets as it aligns with the business of deposit taking microfinance institutions. This class of institution is relatively new in Zimbabwe with the RBZ (2016) announcing in the mid-term policy statement the licencing of the fourth deposit-taking micro-finance institution, Lion microfinance in addition to the three licenced in 2015 which are African century, Collarhedge (Success bank) and Getbucks. The intermediation function from a deposit taking perspective is thus largely in its infancy for the local microfinance sector

Enterprise Development/ Capacity Building

This refers to non-financial services that help in developing small enterprise operators and encompasses management training, skills enhancement, technology services and subsector evaluation. The UN (2013) says that capacity building involves human skills development and the reinforcing of administrative systems, institutional development that also includes community participation and creation of an empowering environment. In addition, Hanson (2008) defines capacity building as the process by which people are empowered with knowledge and skills necessary for them to perform viably in their diverse enterprises. The main thrust is for financial institutions to assist prospective and current entrepreneurs to participate in training programmes that will upgrade their capabilities which greatly enhance the sustainable development of their ventures

Social Services

Social services also relate to non-financial services that emphasise on upholding of the welfare of vulnerable groups and smaller enterprise operators and this incorporates education, wellbeing, nutrition, and literacy (Ledgerwood, 2013). These social services commonly require regular subsidies offered by the donor community through NGOs and sometimes the central government. There are instances where rural farmers in Sub-Saharan Africa confront challenges with acquisition of information on agricultural inputs, marketing of their produce, and available sources of credit, which role can be facilitated by microfinance institutions. Sumelius (2011) in addition explains that the costs for marketing are huge for individual rural farmers who also lack bargaining power as they do not benefit from economies of scale. Added to this, the vulnerability of supply and the little volumes produced by single poor producers does not inspire the interest of private market dealers.

RESEARCH METHODOLOGY

This study used the phenomenological research philosophy which is defined by Saunders et al (2009) as a valuable means of finding out what is happening, seeking new insights, asking questions and assessing phenomena through the use of literature search, engaging experts and conducting focus group interviews. In addition, Polit and Hungler (1999) points out that phenomenological methods are particularly effective, at bringing to the fore the experiences and perceptions of individuals from their own perspectives, and therefore, at challenging structural or normative assumptions. The reason for choosing phenomenology was that the researchers were able to engage a wider audience in assessing the role and significance of microfinance in the development of the rural farmers engaged in horticultural production. An engagement of the rural famers themselves and the various stakeholders allowed for a deeper understanding of the phenomena (Hui Lien etal, 2012; Polit and Hungler, 1999). Furthermore, this study adopted the cross-sectional research design type which is defined by Mayo and Onwuegbuzie (2014) as an observational study, that involves the analysis of data collected from a population or a representative subset at a specific point in time. The research was conducted within a limited time frame and hence the cross-sectional survey type was the most applicable as opposed to a longitudinal survey which involves repeated observations of specific variables over long periods of time and it also allows large quantities of data to be collected within a short period of time and is relatively less costly to conduct according to Saunders (2009). This study focused on Domboshava, an area in Goromonzi district of Mashonaland East province of Zimbabwe. The population of rural farmers in Domboshava is approximately 10000 (www.moa.gov.zw). The study also targeted the 27 Agriculture extension officers in the district; the local authority leadership who include the District Administrator's office (DA), headmen; staff of Non-Governmental Organisations (NGO), and loans officers from microfinance institutions. The RBZ (2017) states that as at 31 December 2016, the number of registered MFIs stood at 180. In this study the sample size is 500 respondents and this is made up of 400 rural farmers; 20 Agriculture extension officers (Agritex); 20 local authority officials from the District Administrator`s office (DA) and headmen; 30 representatives of Non-Governmental Organisations (NGO) who have an interest in the rural farming sector and 30 loan officers from MFIs. The sample size is deemed adequate by the researchers as similar studies of related phenomena made use of sample sizes in this range such as Dondo and Shoko (2013) study, which had a sample size of 300 rural farmers; and Masanga and Jera (2017) who had a sample size of 140. Questionnaires and focus groups were used to gather data. Secondary data was also used. The discussions in the focus groups meetings were found to be effective (Krueger, 1994; Morgan 1988; Freitas etal, 1998). Focus groups were easier to conduct and allow collection of data in a quick way from a large number of respondents according to Morgan (1988) and this was supported by questionnaires. The data was analysed using SPSS and ANOVA softwares.

DATA PRESENTATION, ANALYSIS AND INTERPRTATION

The Number of Years Practising Rural Farming

The study found that the majority (91%) of respondents have been practicing rural farming for more than 5 years. Most of the respondents indicated that farming is in the blood and it is now a tradition with them having practised vegetable and tomato farming since childhood having learned the trade from their parents.

Table 1: Number of Years Practicing Farming

Years in Horticulture					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-5years	39	9.0	9.0	9.0
	6-10years	135	31.0	31.0	40.0
	11-15years	174	40.0	40.0	80.0
	Above 15years	87	20.0	20.0	100.0
	Total	435	100	100	

Source: Authors

Table 2

	Mean	StdDev	ANOVA p. Value
Microfinance is significant to communal farming	1.3	0.59	0.06
Microfinance is easily available in rural	4.8	0.87	0.23
Microfinance institutions offer training services	4.3	0.94	0.13
Interest rates and loan tenors are viable for farming operations	3	1.32	0.08
Microfinance adequately staffed	3.0	1.01	0.04
Lending to communal farmers is a profitable business	2.8	1.0	0.07
Communal farmers meet requirements to qualify for credit	2.7	0.93	0.26
Microfinance has access to development partner financing	2.9	0.85	0.03
Microfinance institutions work with input suppliers	3.6	0.66	0.32
Communal farmers are organized into representative groups	2.9	1.02	0.42
Government support programmes complement microfinance institutions	3.2	0.98	0.01
Communal farmers use digital finance platforms	2.4	0.79	0.31
Digital finance platforms lower transaction costs	2.9	0.90	0.28

Source: Primary data

Microfinance is Significant to Communal Farming

A mean score of 1.3, while a standard deviation of 0.59 and ANOVA p value of 0.06, for example, indicate that microfinance to communal farming is significant and this is supported by Miller (2011) who argues that microfinance institutions (MFIs) which are more socially driven are good providers of agricultural finance to rural farmers in Zimbabwe's rural farmers. As noted by the EAFF (2013) this will improve productiveness and economic development beyond rural areas. It was also noted in the study that lending to communal farmers is a profitable business (IFC, 2012; Kent and Poulton, 2016).

FINDINGS

The following are the major findings of the study on the contribution of microfinance to the development of rural farming in Zimbabwe:

Microfinance is Significant to Rural Farming

The majority of respondents as demonstrated by a mean of 1.3 and a standard deviation of 0.59 shows that microfinance is significant to rural farming and its contribution to the development of rural farming is indisputable and this is supported by Miller (2011) and Morvant-Roux (2008) who suggest that microfinance has the potential to develop the communal farming given its advantage in terms of proximity to the client and its frequent association with cooperative approaches (EAFF, 2013).

Microfinance Interest Rates and Loan Tenors Enhance Viable Farming Operations

The study indicates that microfinance interest rates and loan tenors are very low and thus enhance viable farming operations as noted by EAFF (2013) as high interest rates inhibit agricultural investments as the studies from Uganda and Kenya confirm (EAFF,2013; Roux, 2008; Meyer, 2015).

Lending to Communal Farmers is a Profitable Business

The study indicates that all respondents including farmers, extension officers, NGO staff, local leadership and MFIs agree that lending money to farmers by microfinance companies is a viable and profitable business as noted by Kent and Poulton (2016), Bindu and Chigusiwa (2014) and Mago and Hofisi (2014).

RECOMMENDATIONS

The researchers recommend that microfinance institutions should think serious about investing in rural farmers as their contribution to economic growth and economic development is enormous. The study also shows that microfinance companies will benefit from this kind of investment as most rural farmers especially involved in vegetable growing are capable of paying back their loans as their income is reliable and throughout the year. So with capital available, the assumption is that these farmers will increase production by investing in technology and new markets, especially international markets, as noted by (Miller, 2011) and Mago and Hofisi (2014). In addition, the key stakeholders in the microfinance sector, such as RBZ, ZAMFI and the donor community should work towards the establishment of a credit guarantee scheme, which will go a long way in addressing the issue of collateral substitutes for lending to rural farmers. The credit guarantee scheme when properly set-up helps to address the key challenge of lack of adequate and acceptable collateral which is prevalent among the marginalized groups who include SMEs, women, youth, rural and small holder farmers in accessing bank credit as argued by ZAMFI (2016). The credit guarantee scheme is recommended in this study because it has been successful in Kenya through Equity bank and in Europe's Romania. Furthermore, the government should put in place modern infrastructure to enable the production of vegetables as well as transportation of products from rural areas to markets in Zimbabwe and overseas markets. This also includes communication between rural farmers and their consumers among other things.

CONCLUSIONS

The study shows that microfinance has a huge contribution towards the production of vegetables by rural farmers as well as economic development of the rural areas and beyond. This is significant because rural livelihoods are dependent on this sector. It is recommended that the government should support the investment of rural farming by microfinance companies as both parties will benefit from this adventure. In addition, the government should improve the communication and transport infrastructure as the current infrastructure is dilapidated as indicated by the respondents.

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