

Microfinance access and its economic impact on rural development in Mambusao, Capiz

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ABSTRACT

This survey-correlational study entitled "Microfinance Access and Its Economic Impact on Rural Development in Mambusao, Capiz" sought to determine the level of access to microfinance services and its economic impact on rural development in the municipality of Mambusao. The study was conducted during the school year of 2024–2025, targeting 366 active microfinance clients of Dunganon, Lifebank, CARD Bank, and ASA Philippines and other MFIs in Mambusao, determined using the Raosoft calculator from a total population of 6,446. The independent variable in this study was Microfinance access while the dependent variable is the economic impact. A structured Likert-scale survey questionnaire served as the principal data collection tool. Mean and standard deviation were used for descriptive statistics, One-Way Anova to test the significant difference in the economic impact across different level of microfinance access, and Pearson r to test the significant relationship between independent and dependent variable and set at 0.05 alpha level to establish the level of significance. The findings of this study were the following: First, the level of microfinance access in Mambusao was "Very High", with clients perceived "Very High" level of access to microfinance institutions, on their loans and savings financial products, and a "High" level of access to training and support programs. Second, economic impact of Microfinance access in Mambusao was found to be "High" were participants access to microfinance resulted to increase in household incomes, improve business growth, increased asset acquisition, improved community services and an overall improvement in quality of life. Third, ANOVA results showed significant differences in the economic impact of participants across different levels of access to microfinance services. Fourth, statistical analysis indicated a significant relationship between microfinance access and economic impact, with a Pearson correlation coefficient of $r = 0.689$ ($p = 0.000$), thus demonstrating a moderately strong positive relationship.

Keywords: Microfinance access, Economic impact, Rural development

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INTRODUCTION

Rural development remains a central concern across the globe, particularly in communities where access to basic services—such as healthcare, education, infrastructure, and financial institutions—remains severely limited. Microfinance has emerged as a notable intervention in addressing these developmental gaps, offering small-scale financial services to low-income individuals traditionally excluded from the formal banking sector. By extending

access to credit, savings, and other financial products, microfinance institutions (MFIs) have demonstrated potential in stimulating entrepreneurship, expanding employment opportunities, raising household incomes, and catalyzing community-level investment. Yet, despite their growing prominence, substantial barriers continue to hinder access to microfinance, especially in remote and underserved rural areas. These include the geographic concentration of MFIs in semi-urban centers, stringent eligibility requirements, high transaction costs, and widespread financial illiteracy among potential clients. Compounding these challenges is the limited institutional capacity of certain MFIs to expand outreach or to tailor services to rural populations' distinct economic and social realities. As a result, a significant portion of the rural populace remains outside the fold of financial inclusion, restricting the transformative impact microfinance could otherwise have on local development.

The availability of microfinance services—which encompasses the physical presence of MFIs, access to loan and savings programs, and the provision of financial training and support—plays a critical role in empowering rural communities. Globally, countries such as Bangladesh, India, and Kenya have offered compelling evidence of the developmental value of MFIs. Institutions like the Grameen Bank have pioneered models that convert limited financial resources into sustained economic activity and upward social mobility. These international models underline the importance of integrating microfinance into broader development strategies. In the Philippine context, microfinance has been positioned as an essential component of national poverty alleviation and rural development programs. Government agencies, NGOs, and private-sector MFIs work collaboratively to offer low-cost financial services targeted toward rural populations, aiming to energize micro and small enterprises, create local jobs, and fortify rural economies. However, the efficacy of these initiatives is often hampered by constraints such as insufficient institutional presence, restrictive loan terms, and inadequate borrower education programs, all of which prevent communities from fully leveraging microfinance benefits.

Mambusao, a rural municipality in the province of Capiz, exemplifies many of the challenges experienced across rural Philippines. Characterized by an agricultural and petty trade-based economy, the town faces pronounced difficulties in accessing and utilizing financial services. Though microfinance institutions are present to some extent, disparities in their availability, the accessibility of their services, and the consistency of training and support mechanisms create unequal patterns of benefit among individuals and households. This discrepancy raises questions about the extent to which microfinance truly contributes to economic development in such contexts. In line with the United Nations' Sustainable Development Goals—particularly Goal 1 (No Poverty) and Goal 8 (Decent Work and Economic Growth)—there is an increasing global and national emphasis on building inclusive financial systems. However, data from the Bangko Sentral ng Pilipinas (BSP) indicate persistent gaps in financial access in rural areas like Mambusao, where isolation from financial capital perpetuates poverty and economic stagnation.

While the national government and microfinance sector in the Philippines have made considerable strides, unresolved issues continue to diminish the full potential of microfinance. High interest rates, loan delinquency, and poor financial literacy are among the key obstacles. Rural areas, in particular, suffer these disadvantages more acutely due to a lack of infrastructure and localized economic data. In Mambusao, for instance, the absence of empirical studies specifically analyzing the economic impact of microfinance access on household income, employment, and investment creates a significant research gap. Existing literature on microfinance tends to generalize across larger regions or urban populations, without adequately

accounting for the rural context's unique socio-economic dynamics—including seasonal agricultural dependency, cultural attitudes toward borrowing, and low financial literacy.

This study aims to fill that gap by investigating the economic implications of microfinance access in the rural context of Mambusao. The research evaluates how the presence and accessibility of microfinance institutions—defined through variables such as loan availability, savings program access, and training services—affect rural economic outcomes, including income growth, employment generation, enterprise development, asset accumulation, and community-level investment. Anchored in the Financial Inclusion Theory, which posits that equitable access to financial services fosters economic participation and reduces structural poverty, this study positions microfinance as a potentially transformative force in rural development. The independent variable is defined as microfinance access, while the dependent variable is the resulting economic impact. By analyzing the relationship between these two dimensions within the specific setting of Mambusao, this research intends to provide a clearer, evidence-based understanding of how microfinance can be more effectively leveraged as a tool for localized rural development.

Statement of the problem

The study aimed to ascertain the Microfinance Access and Its Economic Impact on Rural Development in Mambusao. Specifically, the study sought to answer the following questions:

1. What is the level of microfinance access among microfinance clients in Mambusao as a whole and in terms of availability of microfinance institutions, accessibility of loan products, accessibility of savings programs and availability of training and support programs?
2. What is the economic impact of microfinance access among microfinance clients in Mambusao as a whole and in terms of household income changes, employment generation, business growth, asset acquisition, improved quality of life, and community investment?
3. Is there a significant difference in economic impact among the level of microfinance access among microfinance clients in Mambusao?
4. Is there a significant relationship between microfinance access and its economic impact on microfinance clients in Mambusao?

METHODOLOGY

This study seeks to evaluate the impact of microfinance access on economic conditions in the municipality of Mambusao, with particular attention to its effects on household income, employment creation, business expansion, and investment within rural communities. By focusing on these dimensions, the research aims to provide insights into how microfinance contributes to sustainable development in rural areas. To achieve this aim, the study adopts a survey-correlational research design. This design facilitates the collection of data from individuals through structured questionnaires while allowing for the statistical examination of relationships between variables without manipulation. As articulated by Creswell and Creswell (2018), the survey-correlational method is well-suited for identifying patterns and associations among variables, making it appropriate for exploring the links between microfinance access and various economic outcomes.

In this research, microfinance access serves as the independent variable and is operationalized through indicators such as the presence of microfinance institutions (MFIs), accessibility of loans and savings programs, and the availability of financial training and support services. The dependent variables encompass the economic impacts, including changes in household income, employment generation, business growth, asset accumulation, and community investment. To assess the relationships among these variables, both descriptive and inferential statistical tools were employed. Measures such as the mean and standard deviation summarize data trends and dispersion, while inferential tests such as the One-Way Analysis of Variance (ANOVA) and Pearson Correlation Coefficient (r) examine the statistical significance and strength of associations between microfinance access and the economic indicators.

The study's population comprises active microfinance clients in Mambusao, including individual borrowers, business owners, and stakeholders involved in community development initiatives financed by MFIs. From the total population of 6,446 borrowers across four major MFIs operating in Mambusao—Lifebank, Dungganon Inc., Card Inc., and ASA Phils—a sample size of 366 participants was determined using the Raosoft sample size calculator, applying a 5% margin of error and a 95% confidence level. A random sampling technique was used to ensure a representative and unbiased selection of respondents.

Data collection was conducted using two structured survey questionnaires designed to assess both the level of microfinance access and its perceived economic impact. The first set included eighteen items measuring various dimensions of microfinance access, while the second set contained twenty-nine items assessing economic outcomes. Both instruments utilized a five-point Likert scale, ranging from "Strongly disagree" (1) to "Strongly agree" (5), and underwent pilot testing. The reliability analysis yielded coefficients of 0.90 for the microfinance access scale and 0.89 for the economic impact scale, indicating high internal consistency and reliability for use in the actual study. To interpret the data, responses were further classified using a descriptive scale ranging from "Very Low" (1.00–1.80) to "Very High" (4.21–5.00).

Before data collection commenced, formal approval was secured from the Dean of the Graduate School. Communication letters were also sent to the participating MFIs to request data on their active borrowers and to obtain permission to conduct the survey within their facilities. A mixed-methods approach was employed during data gathering to maximize reach and respondent diversity. This included house-to-house distribution of printed questionnaires, direct interviews with clients, and dissemination of digital surveys via Google Forms sent through Messenger. Participants were informed about the voluntary nature of their involvement, and confidentiality of all responses was assured to uphold ethical standards.

Following data collection, completed surveys were compiled, encoded into an Excel spreadsheet, and submitted for analysis using the Statistical Package for the Social Sciences (SPSS). Statistical analysis included the computation of means and standard deviations to describe central tendencies and dispersion in the data. To determine whether significant differences existed in economic outcomes before and after access to microfinance, One-Way ANOVA tests were conducted. Pearson correlation analyses were used to assess the strength and direction of associations between microfinance access components and economic impact variables. All inferential tests were evaluated at a 5% significance level ($\alpha = 0.05$), ensuring rigorous standards for determining statistical significance. Through this comprehensive methodology, the study seeks to provide robust empirical evidence on the role of microfinance in fostering economic development in rural communities.

RESULTS AND DISCUSSION

Level of microfinance access among microfinance clients

The level of microfinance access among microfinance clients in Mambusao is notably high. The data reveals that the overall level of access is categorized as "very high," with a mean score of 4.27 (SD = 0.53). This general accessibility is bolstered by a strong presence of microfinance institutions (M = 4.35, SD = 0.57), high savings accessibility (M = 4.31, SD = 0.64), and substantial loan accessibility (M = 4.29, SD = 0.56). Although training and development programs were also present, they were slightly lower in availability, rated only as "high" (M = 4.01, SD = 0.80).

These findings suggest that microfinance clients in Mambusao benefit from a robust infrastructure of microfinance services. The strong institutional presence supports financial inclusion by providing essential services to previously underserved or excluded communities, aligning with the findings of Duvendack and Mader (2019), who argued that microfinance expansion has increased rural financial inclusion. Llanto (2016) also pointed to both public and private initiatives as essential in enabling broader geographic coverage of MFIs, especially in remote or disadvantaged areas.

Furthermore, the very high accessibility of loans and savings mechanisms indicates minimal procedural or bureaucratic barriers. MFIs in Mambusao tend to streamline their application processes by reducing documentation requirements and offering flexible, collateral-free loans with negotiable terms and reasonable interest rates. This operational efficiency ensures that clients, even those with no formal credit history or minimal collateral, can access funds suited to their needs. Cabalfin and Dizon (2020) noted similar observations, attributing increased rural uptake of microfinance services to such simplified procedures and customer-centric policies.

However, training and development services, while present, lag behind core financial offerings in terms of reach and effectiveness. These are often limited to preliminary orientations before loan disbursal, with few structured or ongoing support mechanisms. This is a critical limitation because continuous capacity-building is essential for helping clients manage resources effectively and sustain entrepreneurial ventures. As indicated by studies from the Philippine Institute for Development Studies (2020) and other sources (e.g., ResearchGate, 2015), the impact of training programs is highly dependent on design, delivery, and consistent follow-through. Addressing these gaps in support could substantially enhance microfinance's long-term impact on individual empowerment and local development.

Economic impact of microfinance access among microfinance clients in Mambusao

The analysis of the economic impact of microfinance access shows an overall "high" economic effect, with a mean score of 3.95 (SD = 0.62). Key indicators reinforce this positive assessment: quality of life improvement received the highest mean score (M = 4.14, SD = 0.66), followed by changes in household income (M = 4.11, SD = 0.69), business growth (M = 3.95, SD = 0.88), asset acquisition (M = 3.92, SD = 0.73), and community investment (M = 3.90, SD = 0.73). Employment generation, while still rated high, showed the lowest mean (M = 3.62, SD = 1.00).

These results suggest that microfinance access has a substantial and positive influence on various aspects of clients' economic lives. Improved quality of life and increased household income point to the tangible benefits of having stable and inclusive financial services. These findings are consistent with Hashemi and Umaira (2017), who observed that access to microfinance enhanced income security and asset accumulation among rural women entrepreneurs. The correlation between access and business growth also suggests that microfinance enables entrepreneurship and self-employment, though not necessarily large-scale job creation.

The relatively lower score for employment generation implies that while microfinance facilitates entrepreneurial activity and small business development, it does not automatically translate into widespread employment. This nuanced effect is noted by Cull, Demirgüç-Kunt, and Morduch (2017), who asserted that microfinance's capacity to stimulate job creation is limited unless accompanied by market development and structural support mechanisms. Therefore, while the economic impact is generally positive, it is more effective in improving individual and household outcomes than in transforming the broader employment landscape.

Difference in economic impact among the level of microfinance access among microfinance clients

The ANOVA test conducted to determine whether significant differences exist in economic impact across varying levels of microfinance access reveals highly significant results. The F-value obtained was 70.652 with a p-value of 0.000, which is far below the 0.05 threshold for statistical significance. This indicates that economic outcomes differ meaningfully across different levels of microfinance access.

The data clearly suggest that increased access to microfinance services results in progressively better economic outcomes, including higher household incomes, expanded business operations, and increased savings or asset acquisition. These results affirm the research findings of Yeboah and Koffie (2018), who demonstrated that different levels of microfinance access significantly affected property ownership, household welfare, and entrepreneurial success in rural Ghana. Pantig (2018) likewise observed that microfinance clients with frequent access to loans and savings facilities reported markedly better economic performance than those with limited access.

Given this strong statistical evidence, the null hypothesis asserting no significant difference in economic impact based on microfinance access levels is rejected. The implications are clear: expanding access to a wide array of microfinance services—not just loans but savings and support programs—can yield significantly better economic outcomes for clients.

Significant relationship between microfinance access and its economic impact

The Pearson correlation analysis reveals a moderate to strong positive correlation between microfinance access and its economic impact, with a correlation coefficient (r) of 0.689 and a p-value of 0.000. The p-value, being below the 0.05 threshold, confirms the statistical significance of the relationship.

This moderate to high correlation indicates that improvements in access to microfinance services are associated with notable gains in economic outcomes such as increased household income, business expansion, and employment generation. The statistical result ($r = 0.689$)

provides robust empirical support for the assertion that enhanced access leads to better economic performance. The significance of the p-value (0.000) ensures that this is not a result of random variation but rather a meaningful and reproducible relationship.

These findings reinforce the view that microfinance access plays a crucial role in enabling economic advancement, particularly in rural settings. Institutions that offer not only credit but also training, savings programs, and business support services are better positioned to stimulate sustainable growth. This is consistent with the findings of Asiama and Osei (2019), who highlighted how expanded microfinance access led to increases in rural employment, capital accumulation, and business formation. Similarly, Mendoza and Olivar (2021) found that microfinance access contributed directly to better livelihood outcomes, higher employment rates, and improved living conditions in rural municipalities on Panay Island.

Consequently, the null hypothesis asserting that there is no significant relationship between microfinance access and economic impact is rejected. The strength and significance of the correlation provide compelling evidence that multifaceted microfinance access is integral to improving economic conditions in Mambusao. This underscores the importance of policy and institutional strategies that broaden both the reach and depth of microfinance offerings.

CONCLUSION

This chapter has synthesized the core components of the research, drawing together the problem statement, methodology, findings, conclusions, and recommendations into a cohesive analysis of microfinance access and its economic impact on clients in Mambusao. The study was conducted during the academic year 2024–2025 and sought to assess the level of microfinance access in terms of the availability of institutions, accessibility of financial services such as loans and savings, and the presence of training and support programs. It further aimed to evaluate the economic effects of such access, measured through indicators including household income, employment generation, business growth, asset acquisition, quality of life improvements, and community investment. Employing a quantitative correlational research design, the study analyzed data gathered from 366 randomly selected clients of the four largest microfinance institutions in the municipality. Statistical techniques such as descriptive measures, One-Way ANOVA, and Pearson correlation were applied to assess levels of access and their economic implications.

The results revealed a notably high level of microfinance access in Mambusao, particularly in the domains of loan and savings accessibility. While training and support services were available, they were perceived to be slightly less robust than other services. The economic impact of microfinance access was also rated as high overall, with significant improvements reported in quality of life, income, business development, and asset accumulation. However, employment generation was observed to have only a moderate impact, suggesting that while microfinance enhances financial security and entrepreneurial activity, its influence on direct job creation remains limited. Moreover, the study found statistically significant differences in economic outcomes depending on clients' level of access to microfinance services, with those enjoying higher access reporting greater economic benefits. A moderate to strong positive correlation between microfinance access and economic impact was also established, further supporting the proposition that greater access to microfinance is associated with enhanced economic well-being.

The conclusions drawn from these findings emphasize the critical role of microfinance institutions in promoting financial inclusion and local economic development in Mambusao. The high accessibility of financial services has empowered clients to improve their economic standing, especially through increased income and quality of life. However, the relatively lower rating of training and support programs suggests a gap in the non-financial services essential for sustainable economic empowerment. Expanding the coverage and effectiveness of these support mechanisms, especially for marginalized groups such as women, young entrepreneurs, and the rural poor, should be a key strategic priority. Tailoring loan products to client needs, ensuring the sustainability of lending terms, and diversifying offerings would further improve the effectiveness of microfinance as a development tool. Additionally, systematic monitoring and feedback mechanisms, in collaboration with NGOs, local governments, and enterprises, are essential for adapting services to evolving client needs and measuring long-term outcomes.

The high level of economic impact observed underscores microfinance as a pivotal mechanism for enhancing individual and community welfare. Nevertheless, the modest effects on employment creation highlight the need for complementary strategies that go beyond capital provision. Future interventions should integrate capacity-building initiatives focused on entrepreneurship, financial literacy, and business development support, thereby enabling clients not only to increase their income but also to create sustainable livelihoods. Such comprehensive interventions would transform microfinance from a basic financial service into a holistic instrument of socioeconomic development.

Furthermore, the significant variance in economic impact across different levels of microfinance access reinforces the necessity of broadening and equalizing service provision. Greater access translates into proportionately higher benefits, thereby justifying targeted efforts to reach unserved and underserved populations. Collaborative action among microfinance institutions, local government units, and development stakeholders is essential to expand outreach and deliver an inclusive set of financial and non-financial services. By doing so, the overall quality of life in Mambusao can be uplifted, poverty levels can be reduced, and sustainable economic growth can be achieved. Distribution models such as mobile banking, satellite offices, and community-based programs, combined with locally adapted financial literacy training, offer promising avenues for expansion. Policy frameworks must also support such innovation through appropriate incentives and streamlined regulatory mechanisms.

The identified correlation between microfinance access and economic impact further signals the importance of investing in integrated financial services. Financial products bundled with relevant support programs are more likely to produce meaningful economic gains for rural clients. Policymakers, institutional leaders, and development planners should prioritize strategies that enhance both the availability and the quality of microfinance services. Emphasis should be placed on context-sensitive product design, variable loan terms, equitable interest rates, and culturally appropriate training. In addition, future research should examine the broader determinants of microfinance effectiveness—such as loan size, interest rate structures, repayment terms, client behavior, and socio-cultural factors—alongside the role of women in economic participation through microfinance. Longitudinal studies would also be valuable in tracing the sustained impact of microfinance interventions over time, thereby informing more precise and impactful policy and program development.

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