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THE ROLE OF FORMAL & INFORMAL FINANCING SOURCES IN ENHANCING DAIRY FARM ECONOMIC PERFORMANCE: A CASE STUDY IN KOSOVO

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Access to finance is crucial for improving dairy farm productivity in Kosovo, yet farmers face challenges in securing sustainable funding. This study analyzes the impact of formal (loans, subsidies, grants) and informal (non-bank loans, equity, remittances) financial sources on farm economic performance. Using limited primary data from 138 dairy farmers, located in six municipalities of Kosovo, the research applies descriptive statistics and multiple regression analysis to examine financing effects on income, expenses and investments. The results show a new finding in the scientific literature that 97.8% of farmers use multiple funding sources, with subsidies and bank loans being the most common. However, subsidies boost income but lack long-term investment impact, while loans support investment but are hindered by high interest rates, strict conditions and high collateral requirements. To improve access and sustainability, the study recommends low-interest agricultural loans, state-backed guarantees, flexible repayment options, and investment-oriented subsidies. These measures aim to improve access to finance, reduce risk, and enhance the long-term sustainability of Kosovo's dairy sector.

Keywords: *agricultural finance; dairy farming; farm economic performance; policy reform; Kosovo.*

INTRODUCTION

The productivity and sustainability of dairy farms depend heavily on access to adequate financial resources, particularly in developing and transition economies. In Kosovo, the dairy sector represents one of the most significant contributors to rural employment and income generation. However, despite its importance, farmers continue to face serious challenges in securing sustainable financing. Limited access to agricultural loans, high interest rates, and insufficient subsidy levels have constrained investment capacity and technological advancement within the sector (MAFRD, 2023) (FAO, 2025). As a result, many dairy farmers are forced to rely on informal financial mechanisms such as personal savings, remittances, or loans from family and friends, which often limit their ability to expand and modernize production (OECD, 2001) Similar challenges have been observed across the Western Balkans, where agricultural lending remains limited due to information asymmetry, high perceived risk, and lack of adequate collateral (KPMG, 2022). Moreover, evidence from Hungary and Slovenia shows that while subsidies increase farm income levels, they do not effectively stabilize farmers' earnings over time, suggesting that current support schemes primarily reduce income volatility rather than providing long-term financial security (Bojnec & Fertő, 2019). Recent research from Albania further supports this view, showing that while government support programs significantly increased farmers' income and herd size, they had no meaningful effect on employment, investment levels, or technological improvements in dairy farms (Skreli, Xhoxhi, Zhvllima, & Imami, 2024). These findings indicate that current agricultural subsidies in the Western Balkans, though beneficial for short-term income growth, fall short of stimulating structural transformation and sustainable farm development.

In Kosovo, the situation is further complicated by the predominance of small-scale farms and the absence of strong financial intermediation targeting the agricultural sector (MAFRD, 2022). The literature on agricultural finance in developing countries emphasizes the importance of bank loans and alternative instruments such as microcredit, grants and remittances for promoting rural development. (Dhrifi, 2014) finds a positive relationship between agricultural loans and economic growth in an analysis of developing countries. In Albania and Kosovo, financing challenges are related to the lack of collateral and the perception of high risk by banks (Salko, 2001) (Gashi, 2017). In Kosovo, only 2.1% of the bank loan portfolio goes to agriculture, reflecting a large gap between farmers' needs and the financial sector's supply (MAFRD, 2022), moreover the loans conditions are unfavorable (Rexhepi, 2012). For this reason, many farms rely on personal equity (Ibishi, 2020), and on government subsidies or remittances from the diaspora, which support their survival but often fail to generate the capacity for modernization and expansion (Shkodra, 2019). In addition

to financial constraints, farmers also face structural challenges related to limited technological capacity and insufficient human capital. As highlighted by (Appiah-Kubi, Sahatqija, & Maitah, 2020), the lack of adequate machinery, outdated production equipment, and limited access to formal agricultural education hinder productivity and the quality of output. Most farmers rely on traditional practices inherited across generations, while the high costs of renting modern equipment further restrict their ability to modernize production. The mentioned challenges hinder the ability of local products to compete with imported products (GAP, 2016). These conditions underscore the urgent need for comprehensive policies that combine financial support with targeted investment in technology adoption, training, and capacity building to promote the sustainable development of the dairy sector in Kosovo. At the EU level, recent surveys indicate that the unmet demand for agricultural financing reached €62 billion in 2022, with small and young farmers being the most affected. Strict banking requirements, high collateral demands, and risk-averse lending practices have made it particularly difficult for farmers to obtain long-term or green investment loans. In response, the European Commission and the European Investment Bank have emphasized the need to expand the use of financial instruments under the Common Agricultural Policy (CAP) to enhance access to loans and promote sustainable agricultural development (Bank, 2023).

Existing research has widely explored the effects of agricultural finance on productivity and sustainability in developing economies. (Balana & Oyeyemi, 2022) highlight that smallholder farmers in developing countries often face severe loans constraints caused by structural barriers such as lack of collateral, high transaction costs, and limited access to formal lending institutions. Similarly, (Khan, et al., 2024), in a systematic review of agricultural finance in underdeveloped and developing countries, conclude that access to loans remains one of the most persistent obstacles to improving agricultural performance and rural livelihoods, emphasizing the critical role of financial inclusion and institutional support in enhancing productivity and resilience.

However, empirical studies focusing specifically on how different financing sources—formal and informal—jointly affect the economic performance of dairy farms in Kosovo remain scarce. For instance, (Bajrami, Wailes, Dixon, Musliu, & Durand Morat, 2019) assessed the impact of the Subsidy Per Head Scheme (SPHS) and found that, while subsidies had a limited positive effect on milk productivity, they did not significantly increase land use, herd size, or farm income. Similarly, (Shkodra et.al., 2020) analyzed the technical efficiency of dairy farms in Central Kosovo, revealing substantial inefficiencies linked to farm management and scale, but without examining how financial structures influence farm outcomes. In contrast, studies such as (Herman, 2024) have examined agricultural productivity and sustainability within EU member states, emphasizing that competitiveness in developed countries depends on enhancing education, technological adoption, and targeted financial mechanisms under the CAP. While these findings demonstrate the importance of financial support instruments in promoting sustainable agriculture in more advanced EU economies, they also underscore a research gap concerning how diverse financing sources affect farm performance in smaller, transition economies like Kosovo.

Addressing this gap, the present study aims to analyze the impact of various sources of financing such as, bank loans, subsidies, grants, non-bank loans, remittances, and equity, on the economic performance of dairy farms in Kosovo. By identifying which financial sources contribute most effectively to income generation, investment, and expenditure efficiency, the research seeks to provide evidence-based insights to inform more inclusive and sustainable agricultural finance policies in the country. To support this objective, the research addresses the following questions:

- Which source of finance has contributed to increased farm income?
- Which source of finance has led to a reduction in operating expenses?
- Which source of funding has facilitated investment in dairy farms?

Answering these questions will provide the necessary insights to draw meaningful conclusions and achieve the main objective of the study.

The remainder of this paper is organized as follows: Section 2 outlines the research methods employed in the study; Section 3 discusses the main results and their interpretation; and Section 4 concludes with key findings and policy recommendations.

RESEARCH METHODS

This research uses a mixed methods approach that combines both quantitative and qualitative methods to analyze the impact of financing sources on the economic performance of dairy farms in Kosovo. The quantitative component focuses on measuring and statistically analyzing numerical data to gain objective insights into financial outcomes. In contrast, the qualitative component examines farmers' perceptions and experiences of access to finance and its impact on their farming activities, providing a deeper understanding of the contextual and behavioral factors involved.

Study design

This study adopts a field research approach, collecting primary data directly from farmers through a structured questionnaire. The questionnaire was divided into several sections to gather comprehensive information about the farmer, the farm, and the farmer's household.

Analysis methods

- Quantitative analysis: Numerical data were processed using SPSS. Descriptive statistics were applied to understand the distribution and general characteristics of the data, while based on the existing literature (Krzysztof Zalewski, et al., 2022; Olamide Ebenezer, Daisi, 2025) addressing sources of financing in farms, linear

regression analysis has been used to evaluate the impact of different financing sources on the economic performance of these farms.

- The descriptive analysis includes two main components: (table 1) the number of financing sources used at the farm level, and (figure 2) the types of financial sources along with the share of farms using each type.

- Multivariate linear regression analysis (MANOVA) was used to assess the impact of different sources of financing on the economic performance of dairy farms. This method was chosen due to the multidimensional nature of the dependent variables, which include income, expenses, and investments - three key indicators of economic performance at the farm level:

$$Y = X\beta + \epsilon \text{ (Helwig, 2017),}$$

where Y_{nx3} = matrix of dependent variables: income, expenses, investments
X_{nx7} = matrix of independent variables: intercept, bank loans, non-bank loans, equity, subsidies, grants, remittances
β_{7x3} = is the matrix of coefficients
ϵ_{nx3} = is the matrix of error terms

This model enabled the measurement of the effect of each funding source on the economic indicators involved.

- Qualitative analysis: Open-ended responses from the questionnaire were analyzed to identify the challenges faced by farmers and to explore their subjective experiences related to access to finance and the utilization of financial resources.
- Comparative analysis: After the data collection, farms were categorized into six groups based on their primary source of financing: bank loans, subsidies, grants, non-bank loans, remittances, and equity. The performance of farms across these categories was then compared to identify the most efficient source of financing for promoting growth and sustainable development of farms.

Purpose of the analysis

By comparing the economic performance of farms using different sources of finance, this study aims to:

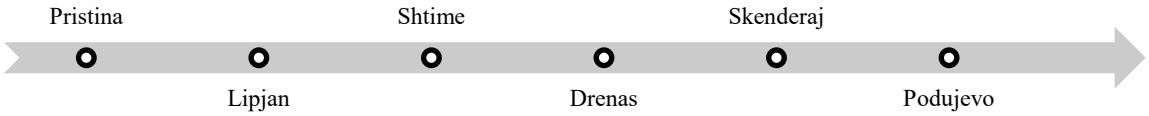
- Identify the most effective financial source for the growth of dairy farms.
- Assess the impact of funding on key financial indicators, including farmers' income, expenses and investment.
- Develop evidence-based recommendations for more effective policies that enhance access to finance and support the sustainable development of the dairy sector in Kosovo.

Data

Two types of data were used to conduct this study: secondary data and primary data.

Secondary data was used to describe the current state of agricultural financing in Kosovo and to gather information from other studies on the subject. It was also used to formulate ideas and perspectives on how to deal with the financing problem based on the findings from the existing literature. This data helped to define the problem and provide a framework for analysis.

In order to obtain precise and detailed answers to the financing problems, primary data was collected using a structured questionnaire. This questionnaire was sent to 138 dairy farms in six municipalities in Kosovo:



Source: Authors' own calculation based on primary data collected

Figure 1. The six municipalities of Kosovo included in the study area

The questionnaire contains information on the farms, farmers and their households; the demographic characteristics of the farms; the financial income, expenses, investments; and the sources of financing used by each farm. The sample size is limited but the selected farms represent a diverse range of geographical areas, farm sizes and financing models, aiming to ensure representation of the broader dairy farming sector in Kosovo. The collected data were used to analyze the factors influencing access to finance and the economic performance of dairy farms, thereby supporting the study's findings and conclusions. Additionally, face to face interviews with farmers provided in-depth and reliable information, offering valuable insights into their experiences and financial decision-making processes, thus supporting the numerical data.

RESEARCH RESULTS AND DISCUSSION

In order to reach conclusions and recommendations, multiple regression analyses were conducted alongside descriptive analyses.

During the direct interviews, farmers reported using multiple financial sources to support the development of their business activities. The data show that only 3 farmers (2.2%) relied on a single source of financing, while 135 farmers (97.8%) utilized more than one source. These results reflect several important conclusions. Firstly, the low percentage of farms relying

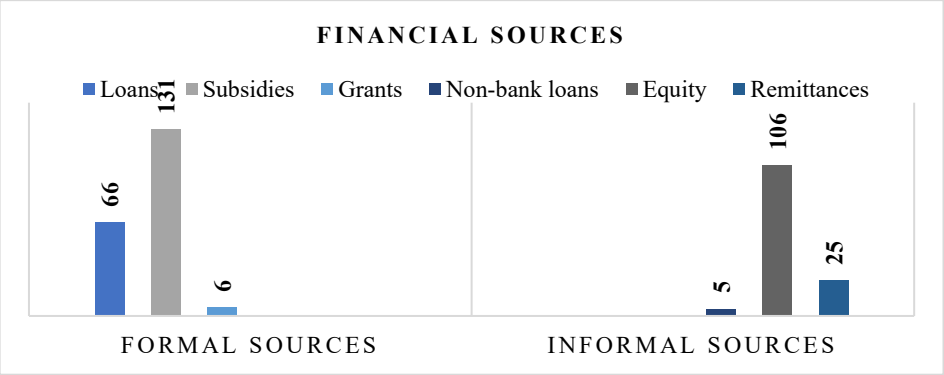
on a single source of financing indicates a dependency on combined financial sources to support farm activities and meet operational needs.

Table 1. Number of financing sources used at farm level

Number of funding sources	Frequency	Percent
One financial resource	3	2.18%
Two financial resources	73	52.90%
Three financial resources	60	43.48%
Four financial resources	2	1.44%
Total	**138**	**100%**

Source: Authors' own calculation based on primary data collected

The high percentage of farmers using two or three sources of financing demonstrates a high level of financial interaction, as well as efforts to ensure economic stability at the farm level. In contrast, the use of more than three financing sources remains low, possibly due to financial burden and other associated implications. Since a single source is insufficient, and an excessive number of sources may limit the farm's managerial capacity, it is concluded that policymakers should restructure existing financing mechanisms to better align with farmers' capacities and needs.



Source: Authors' own calculation based on primary data collected

Figure 2. Types of financial sources and the amount of their application

Since a single source is not sufficient to achieve a positive and high impact on the farm, local farmers are forced to look for alternatives to support their activities. The chart provides a general overview of the use of financing sources on dairy farms in Kosovo, including the list of sources that can be used and their division into two groups: formal and informal. The group of formal sources includes loans (66), subsidies (131) and grants (6), with the first two being the most commonly used. The group of informal sources includes non-bank loans (5), equity (106) and remittances (25), with equity being the most commonly used. Despite all funding sources being utilized by the farms included in the study, this does not necessarily imply that they were effective or had a positive impact. In general, formal sources were more commonly used, which relates to the perception that they are safer and better suited for long-term investments. Conversely, informal sources are primarily used to cover daily expenses but create dependency and financial instability, without providing support for long-term development. Loans and subsidies recorded the highest usage rates among formal sources. However, challenges such as high interest rates, strict credit conditions, and poorly targeted subsidies may have contributed to an increased reliance on own capital, which typically originates from non-agricultural income. This indicates that despite the availability of formal sources, many farms continue to depend on self-financing due to barriers in accessing institutional support.

To achieve the main objective by answering the research questions, a multivariate analysis was conducted. The variables included in the analysis were: income, expenditure, and investment as dependent variables; and loans, subsidies, grants, non-bank loans, equity, and remittances as independent variables.

Table 2. MANOVA results using Pillai's Trace for the effect of financial sources on farm economic indicators

Effect	Pillai's Trace	F	Hypothesis df	Error df	Sig.
Intercept[1]	0.722	88.335	3	102	0.000*
Loans[2]	0.640	60.448	3	102	0.000*
Subsidies[2]	0.793	130.243	3	102	0.000*
Grants[2]	0.028	0.428	6	206	0.821
Non-bank loans[2]	0.007	0.223	3	102	0.880
Equity[2]	0.008	0.269	3	102	0.848
Remittances[2]	0.010	0.345	3	102	0.793

Note: [1]dependent variables: a) income, b) expenses, c) investments
[2]independent variables: a) loans, b) subsidies, c) grants, d) non-bank loans, e) equity, f) remittances
Source: Authors' own calculation based on primary data collected

The results indicate that loans and subsidies have a statistically significant impact on the dependent variables, as evidenced by p-values less than 0.05. In contrast, grants, non-bank loans, equity, and remittances do not show a significant effect, as their p-values exceed 0.05, suggesting that their influence on income, expenditure, and investment is not statistically meaningful. The multivariate analysis confirms that loans and subsidies are the primary financial instruments influencing the economic performance of dairy farms in Kosovo, significantly affecting income, expenses, and investment. In particular, the positive relationship between loans and investment indicates that access to loans plays a crucial role in enabling farmers to expand production capacity and modernize operations. However, qualitative evidence gathered during interviews reveals that many farmers face restrictive loan conditions, high collateral requirements, and interest rates exceeding 10%, which limit their ability to borrow sufficient capital for productive investment. This aligns with (Khan, et al., 2024), who emphasize that such institutional barriers and loans constraints remain major obstacles to financial inclusion and agricultural productivity in developing and transition economies. Subsidies, while statistically significant, appear to contribute mainly to short-term income increases rather than to structural investment or long-term efficiency improvements. This outcome supports findings by (Bojnec & Fertő, 2019) and (Skreli, et. al., 2024), who argue that poorly targeted or consumption-oriented subsidies often stabilize income but fail to drive modernization. By contrast, informal sources of finance such as equity, remittances, and non-bank loans, show no significant effect on economic indicators. This may be due to their short-term nature and limited scalability, as most farmers reported using them to cover operational costs rather than productive investments. Such findings are consistent with the view that informal finance, while accessible, offers limited developmental potential unless integrated into broader formal systems of rural credit.

CONCLUSIONS

Based on the analyses conducted, it can be concluded that loans and subsidies are the primary financial factors influencing changes in income, expenses, and investments in dairy farms in Kosovo. In contrast, grants, non-bank loans, equity, and remittances do not have a statistically significant impact on these variables. The widespread use of multiple financial sources among farmers underscores the necessity of financial resource diversification to effectively support farm operations and ensure the sustainability of the sector.

Based on the findings of this research, subsidies contribute to income growth but do not significantly support long-term investments. In contrast, loans facilitate investment, yet their effectiveness is limited by high interest rates and challenging loans conditions. To address these issues and drawing on the practices highlighted in previous studies (Yadav et. al., 2022; Jambo & Traub, 2023; Martinho, 2022; Kravcakova et. al., 2016), the study recommends improving public policies that promote the use of formal financial resources, with a particular focus on the following:

- creating agricultural loans with low interest rates;

Initially, banks and responsible institutions should increase the availability of agro-credit in the overall banking portfolio in Kosovo, treating agriculture as a strategic sector with potential for long-term development. In addition to increasing the supply of loans products for the agricultural sector, it is essential to ease loans conditions for farmers, including collateral requirements and bureaucratic procedures. Technical assistance should also be provided to farmers in credit management, including training in financial planning and sustainable debt repayment. A critical element in this regard is the reduction of interest rates, which currently represent a major barrier for farmers to apply for loans. High rates not only demotivate them, but also expose them to the risk of financial overburdening. For this reason, the state can play a supporting role through partial interest subsidy or the creation of guarantee funds.

- providing state-backed guarantees;

This recommendation is directly related to the previous one and in reality state guarantees could help increase the number of applicants for rural loans. Agro-credits continue to be considered the main formal and most suitable source for financing long-term investments in farms, because they enable improvements in infrastructure, animal feed, technology and more efficient management.

- offering more flexible loan repayment options;

Adapting loan repayment terms to farmers' financial capacities and production cycles would ease their financial burden and improve their liquidity. This flexibility helps reduce the risk of delays or non-repayment, improving farmers' credibility with financial institutions and stimulating demand for loans.

- designing subsidies that are more investment-oriented;

Besides loans, government expenditures such as subsidies are also important tools to support farm activities. While grants require farmers' own capital participation, subsidies are tax-exempt and thus more widely utilized by farmers. Although these subsidies are frequently used, they have not performed as expected because they are not properly designed. Currently, farmers tend to use them mainly for covering daily or short-term expenses, highlighting the need to restructure subsidies to make them more investment-oriented and supportive of long-term farm development.

These measures would create more favorable and sustainable financing opportunities for dairy farmers in Kosovo, contributing to the long-term development of the sector.

LIMITATIONS OF THE STUDY

Although this study provides valuable insights into the role of formal and informal financing sources in enhancing the economic performance of dairy farms in Kosovo, certain limitations should be acknowledged. The research is based on a relatively small sample of 138 farms, which limits the generalizability of the findings across the entire dairy sector. In addition, the cross-sectional nature of the data captures only a single period, preventing an assessment of long-term

trends or causal relationships between financing and farm performance. The use of self-reported financial data may also introduce potential bias due to recall or estimation errors. Finally, future research should therefore employ longitudinal or panel data to examine how financial access and investment behavior evolve over time, expand the sample to include more regions and farm types, and integrate additional socio-economic and technological variables.

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