

A Qualitative Analysis of Microfinance Institutions in Poverty Alleviation and Societal Wellbeing of Pakistan

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Abstract

Poverty is a risk to harmony and effects in dismissal of human rights. Microfinance is a term which spread across the world as a solution to alleviate poverty. Through this approach thousands of low-income families have experienced better and lasting access to a variety of reasonable and inexpensive financial services provided through diverse sources. Borrowers usually utilize these funds for income generating activities and asset building. In order to assess this present study examined the role played by microfinance institutions in poverty alleviation that determines their role by identifying the relationship between microfinance and poverty alleviation. A qualitative approach has been used to intensely analyze the phenomenon; the study employs focus group methodology. Focus group used in this research study has been operated under participant observation method. In each city (Karachi and Lahore) in depth group interviews were accomplished in two separate sessions, including focus group with representatives of microfinance institutions. Two distinct focus group sessions were conducted to ensure the validity and reliability of the collected data. The results emphasize that microfinance largely remain successful instrument in Pakistan in alleviating poverty but there is a lot more to execute to expand the provision of microfinance making it an opportunity for new MFPs to come and serve the poor.

Keywords: Microfinance, Microfinance Institutions, Poverty alleviation, Performance of Microfinance Providers

1. Background and Literature

Microfinance institutions have existed for long in societies. But as a formal, rational and purposive organization (Meyer, 2010) its existence in Pakistan is three decades old. Microfinance Ordinance 2001 was passed to give legitimacy to microfinance organizations to operate banking organizations. Though, in Pakistan, there are five statutes under which microfinance institutions (MFI) can be registered and managed, however, Microfinance Ordinance 2001 is the main legal framework which regulates microfinance banks (MFB). In Pakistan Microfinance institutions metamorphosed into banks, under isomorphic influence of government regulations to increase the outreach of microfinance institutions and improve sustainability as financial institutions. The Microfinance Ordinance 2001 and strategy documents like, "Expanding Microfinance Outreach" (EMO), and "Strategic Framework for Sustainable Microfinance Framework" of State Bank of Pakistan, (IFC, 2009), are the binding and guiding documents. The regulatory laws, however, constrained microfinance banks pledging security and securing foreign currency loans, thus prohibiting the supply of money to the newly created microfinance banks.

Poverty has always been a major issue that majority of people have to face in their lives, forcing masses to reside in uninhabitable conditions. The poverty stuck communities have always tried to improve their living standards but they failed most of times owing to minimal external support they had. It is estimated that 40% of the world's population holds 94% of the world's wealth and rest of the world that is 60% accounts for 6% wealth only (Mawa, 2008). Micro finance is a well-established concept globally and currently being used on a massive scale throughout the world. In the developing world, particularly, the concept of micro finance has spread more effectively. Number of organization are working in this regard, they mobilize the community and disburse the small loans. The concept of micro financing started gaining importance in 1980's. Microfinance is considered as a mean to alleviate poverty across the globe. The said programs have been introduced and practiced in many developing countries during the last decades. Whereas in the start, the idea of giving loan to poor was believed to be ridiculous because of the business model they had, which was not suitable for a microfinance business. They would usually invest in a business which was run on a smaller scale. Gradually conventional lending was offered for poor people requirement based on collateral requirement. Moreover, it was unfairly assumed that the households are unwilling or unable of paying back loans. We can call last ten years

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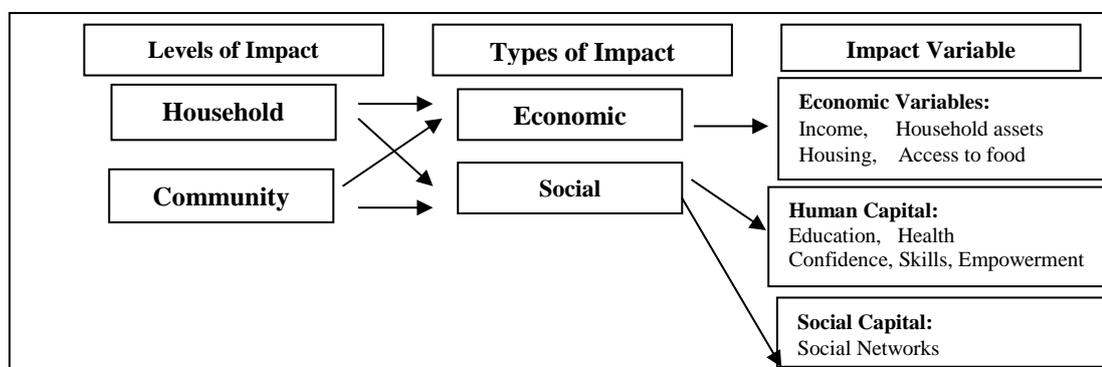
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the decade of micro finance development owing to number of opportunities this sector had in the developing countries (Noreen, Imran, Zaheer & Saif, 2011).

Socio-cultural concerns are also identified as major hindrance to female run enterprises, even beyond the technical and financial resource availability. Microfinance organizations are clearly not catering the ultra-poor. Rather they are providing small, short-term loans to those just above the poverty line, who are unbanked by the traditional financial sector (Said, 2016). In a series of randomized trials conducted in six countries (Ethiopia, Ghana, Honduras, India, Pakistan and Peru) on a total sample of more than 10,000 individuals. The program offered financial grants, training and support in the form of frequent tutoring visits by field officers. The results on the household; about 24 to 36 months later, did show an increase in more time spent on productive activities, increase in total household assets as well as consumption (Banerjee et al., 2015).

Microfinance is considered as an effective strategy for development as it plays a major role in reducing poverty, income distribution and achieving development goals. To set up strong foundations of microfinance in Pakistan the Government of Pakistan established the first specialized microfinance bank by the name of Khushhali Microfinance Bank in 2000. The bank was established as a part of strategy to not only reduce the poverty in the country but to develop the strong basis for the microfinance sector in Pakistan. The Khushhali Microfinance bank distributes loans among the low income class of people and the loans can be categorized into many types, it can be used for agriculture, livestock, and education or business purposes. Till now the bank has formed a network throughout the country and its portfolio is getting better. They offer loans which are usually small in size and the maturity period is usually shorter, moreover, they don't always insist for the collateral, in some cases, the group responsibility is enough to get hold of loan. But the borrowers are charged with service charges which may go up to 31% of the actual amount, which makes the people reluctant to get loans from this institute (Khushhali Microfinance Bank, 2017). In the recent past some non-government organizations have also extended their services to the micro finance sector, some micro finance banks have also been established in the past decade. These NGOs and banks disburse small loans among the citizens which help the people of low income class to improve their living standards by using loans for income generation purposes. Two NGOs Akhuwat and Kashf are also offering their services in the micro finance sector and they are gradually increasing the area of their operations. Zohir and Matin (2004) studied the broader impacts of microfinance for individuals and society, depicted in the figure below. They stressed on the importance of impact study at both levels for unambiguous comprehension of microfinance activities. The essence of microfinance programs is to bring broader impact of microfinance on economic variables as well as social and human capital. Zohir and Matin mentioned few exemplary variables as indication of change brought about by MFIs in societal norms through mediation to achieve society wide impact in adoption of approach regarding adequate age of women to get married, hostile behavior against them etc. They found that microfinance providers try to augment inter-group relations to increase teamwork and faith to stream line microfinance operations, to broaden the fruits of microfinance activities beyond clients. Close associations help in providing aid to members of society in emergency situations with faith and confidence. Such groups also help in building societies from all aspects, whether political, social or economic.



Source: Zohir and Matin (2004)

Figure 1: Potential Impact of Microfinance

Bashir, Ur-Rehman and Hassan, (2013) conducted a quantitative study and discussed the role of micro finance institutions in poverty alleviation in Pakistan. They also highlighted a need for a qualitative study on this issue and the researchers has taken it as a research gap and justification for conducting a qualitative study to measure the role of microfinance institutions in reducing the poverty and improving the wellbeing of the people.

1.1 Research Objectives and Propositions

The purpose of this qualitative study is to analyze the role of microfinance providers in alleviating poverty in Pakistan. Following is the synopsis of specific research objectives and research propositions put forward through current research study. In particular this study examines evidence on these specific issues. After analyzing the focus group discussions, researcher will provide the conclusion on the following research objectives:

- i. The success of microfinance programs in reaching the core poor.
- ii. The effectiveness of microfinance initiatives in pulling households out of poverty
- iii. The cost effectiveness of microfinance as a poverty targeting tool.

In order to investigate the aforementioned objectives following propositions are crafted for qualitatively verification through focus group discussions. On the basis of these proposition researcher also created semi structured discussion questions (DQ) to provide lead for a focused and productive discussion.

i. The accomplishment of microfinance programs in reaching the core poor

The initial discussion questions asked focus on the outreach of microfinance programs in Pakistan. The objective of these research questions was to judge the outreach of microfinance providers. The conclusion also distinguishes between the outreach successes of microfinance providers throughout Pakistan.

Proposition 1: Microfinance programs are reaching the core poor in Pakistan.

ii. The success of microfinance initiatives in pulling households out of poverty

The objective of further discussion questions was to judge “the effectiveness of microfinance in pulling households out of poverty”. The conclusion also distinguishes between the success of Microfinance Banks (MFBs), Microfinance Institutions (MFIs), Rural Support Programs (RSPs) and other microfinance providers throughout Pakistan in poverty alleviation.

Proposition 2: Microfinance initiatives are pulling households out of poverty effectively.

iii. The cost-effectiveness of microfinance as a poverty targeting tool

The third objective of the current research study “to judge the cost effectiveness (or sustainability) of microfinance as a poverty targeting tool” is achieved through various discussion questions. The conclusion also distinguishes between the success of MFBs, MFIs, RSPs and other microfinance providers throughout Pakistan in terms of their cost effectiveness (or sustainability).

Proposition 3: Microfinance is a cost-effective poverty targeting tool.

2. Research Methodology

This study employs focus group methodology. Focus group is a social science based qualitative research methodology. Using this method, in depth group interviews were accomplished in two separate sessions. Sample was taken from two cities of Pakistan (Lahore and Karachi). Two distinct focus group sessions were conducted in two cities to ensure the validity of the collected data.

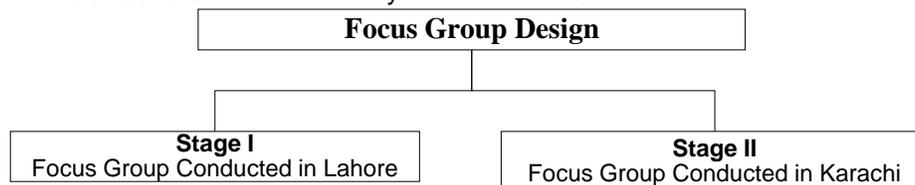


Figure 2: Multi-stage Focus Group Design

Focus group used in this research study has been operated under participant observation method. In this method the researcher observed the perceptions of the respondents on the topic. Both focus group sessions were planned very carefully to recruit the willing participants to share their perception on the topic. Before the conduct of each focus group session, the researcher deliberated about the purpose of the study, type of

information required by conducting the focus group, importance of the information and significance of the gathered information.

To maximize the quality of focus group procedure the researcher also managed several operational issues including locating the relevant participants, qualification criteria of the participants, motivation of the participants, suitable location to conduct focus groups, formatting the leading questions to be asked and selection of an appropriate moderator. A chronological plan was developed, including the process of developing the subjects, identifying participants' characteristics, drafting a list of the potential participants, recruiting the participants, conducting meetings, soliciting feedback from the planning, transcription, analysis and composition of the report.

For each focus group discussion, a group of 12 Microfinance Officers were recruited in each city. All the Microfinance Providers (MFPs) operating in these two cities of Pakistan was the target population for this research study. That is why the list of MFPs operating in Pakistan issued by Pakistan Microfinance Network (PMN) being the most authentic source on the subject was considered as the sampling frame. We know that Microfinance Banks (MFBs), Microfinance Institutes (MFIs), Rural Support Programs (RSPs) and others all have different scope, different clientele, and different objectives. In this view it was important to have representation of all of these four categories in the sample extracted from them. Therefore, the participants were recruited carefully to have a good mix of MFPs from each subtype. This group was a combination of high senior managers / officers with an appropriate representation from both the genders. Level of moderator involvement is very important in the conduct of the focus group. The moderator coined the propositions and discussion questions of the study into the focus group members for discussions and intimated the members whenever the discussion was going out of the scope. Both the sessions were audio recorded as well as transcribed and later on, the text and audio were analyzed using observational and judgmental methods.

2.1 Focus Group Discussions

Two distinct focus group discussions were arranged in Lahore and Karachi respectively. After the careful thematic analysis and participant observation techniques of the data transcripts generated in focus group discussions, the researcher has sorted the recapitulated discussion under each proposition which is further sorted under each discussion question (DQ).

Proposition 1: Microfinance programs are reaching the core poor in Pakistan.

As reported by Microfinance providers (MFPs) during the discussion, it is revealed that microfinance sector experienced growth during 1990s in Pakistan. Around seventy percent MFPs established from 1990 to 2000. It further revealed that the microfinance in Pakistan is not very aged. Therefore, we have to take into account this fact that microfinance sector is very young in Pakistan in comparison with international success stories. In such small time it cannot be compared with achievements of microfinance worldwide. It requires time and resources to expand and achieve desired objectives. The invited representatives from various MFPs shared that their institutions established and started their operations during 1990 to 2003.

The moderator asked the question about the outreach and number of branches of MFPs. Is there any growth in the number of borrowers of your organization year wise? The objective of asking this question was to verify the first objective of the current research study that is success of MFPs in reaching the core poor. Growth in terms of number of borrowers is going to reveal the success or failure of MFPs in reaching poor. Respondents indicated the growth in terms of number of borrowers during last two decades. The respondents revealed and agreed that there is an overall growth of more than fifty percent in number of borrowers and a further increase is expected in coming years. This fact strongly highlights the success of microfinance in reaching the core poor.

Another leading question asked by the researcher was, what is the ratio of your male and female clients?

The purpose of this question was also to verify the first objective of current research study that is success of MFPs in reaching the core poor. The extensive discussion on this issue, many respondents highlighted that the purpose of microfinance is to empower poor specially the women. As women are generally deprived from financial resources regardless of they are held responsible for household duties and giving power to women strengthens the family. Women are generally regarded as hard working, committed and generate results early as compared to male clients and also repay their loans on time. For these vary reasons currently MFPs in

Pakistan are also having a preference for female clients over male clients. Through this study it was revealed that even some MFPs do not have any male client and their full focus is towards female clients. From the total borrowers of MFPs currently major clientage is based upon female clients. As highlighted earlier a greater focus on female clients demonstrates an intention of MFPs to reach the core poor as women are categorized to be the most underprivileged in the society.

Another leading question asked from the respondents, what percentage of the core poor clients in hard to reach areas do you currently reach through microfinance services?

This is the last discussion question to assess first objective. Its purpose is to explore the outreach in hard to reach areas. The poverty profile of Pakistan indicates that the core poor live in more remote or hard to reach areas where it is very difficult to reach with such service like microfinance. Because to reach them and provide them with microfinance service require human resource or men power but very few experts show their willingness to work in these areas and charge high remunerations. Therefore providing microfinance to them becomes not only operationally difficult but the cost of operating there also amplifies. The discussion indicated that outreach in hard to reach areas is further diminutive as compare to their total outreach. MFPs at the moment are capable to reach very less percentage of the core poor clients in hard to reach areas. Since there are a lot of operational difficulties in reaching hard core areas therefore mostly government operated RSPs are reaching in these areas. Government will have to execute its crucial responsibility for the purpose along with private sector with the help of international funding agencies. Expansion in terms of offices and number of clients both may lead to good results that can be obtained from microfinance.

Proposition 2: Microfinance initiatives are pulling households out of poverty effectively.

Discussion question asked under second proposition was: what is the status of repayment of loans by Microfinance clients?

The objective of this leading question is to judge the effectiveness of microfinance in pulling households out of poverty. When we analyze the effectiveness or efficiency of MFPs it has two aspects. One is provision of all microfinance services to the poor and second is cost effectiveness. Therefore, for a microfinance provider the efficiency is to reach poor with the entire microfinance services at lowest possible cost. MFPs can provide these services with continuation if their clients repay the loans promptly. While analyzing facts shared by the respondents in response of this question from MFPs over a decade about the repayment of loans by the clients the results were found encouraging. Since repayment ratio is very high it show that it is not expensive to do business with poor and the repayment is excellent despite the micro loan being too costly.

Participants were further questioned, what basic lending Methodologies are you following? The objective of asking question is to judge the effectiveness of microfinance in pulling households out of poverty". Different lending methodologies (or models) are adapted by MFPs worldwide with different priorities for example profitability, outreach and poverty alleviation etc. They have their own distinguishing attribute varying from individual lending to group lending in variety of forms. One respondent given the example of Grameen Bank model which focuses on provision of credit to poor people with women as a priority. It was also discussed that ASA is another microfinance model which gained recognition for achieving a repayment rate of 99 per cent in 1990s ASA model uses an exceptionally consistent branch approach which facilitates cost savings and efficiency in delivery of service. One respondent also added that another model is of Bank Rakyat Indonesia (BRI) which is followed by MFPs to accomplish exceptional outreach and is also famous for unmatched profitability. Individual lending models are also in practice by MFPs and these models focus on saving mobilization and maintain very high saving to loan ratio.

These are practiced by NGOs and RSPs of government. MFPs operating in Pakistan are mostly inspired by Grameen Methodology and follow it as a model to provide microfinance service to poor and less privileged people with greater focus on women. MFPs are extending small loans for income generating activities with weekly or monthly repayments. The discussion in response to this question indicates that the focus of MFPs is to expand outreach remaining sustainable themselves. Some of the MFPs are using Grameen Methodology along with some other models like 'Individual Lending' or 'Group Lending'. Selection of a model depends on whether the goal is to increase profitability, expanding outreach or remaining sustainable.

Are you monitoring the impact of your microfinance activities on your clients? If yes or partly, Please specify what impact indicators do you use? The objective of this question is to judge “the effectiveness of microfinance in pulling households out of poverty”. This question examines the impact of microfinance services on clients and specifies some areas of their lives to evaluate second objective accurately. In response to this question all of MFPs respondents reported that they regularly monitor the impact of microfinance on their clients. If the MFPs continuously monitor the impact of microfinance on the clients’ income, saving, consumption, assets, growth in business, employment generation and number of micro enterprises they own, the success or failure of these programs can be marked.

The responding MFPs were required to reveal the indicators they monitor from ones the listed above. The MFPs which monitors the impact of microfinance on clients’ above mentioned characteristics is definitely assumed to be anxious about poverty alleviation amongst their clients. A regular monitoring of these characteristics is helpful for MFPs in assessing the improvement in livelihood and repayment capabilities of their clients. Amongst responding all MFPs monitor the change in family income, saving and growth in business of their clients. These are few very basic indicators which communicate the affect of microfinance on their clients’ livelihood. Majority of MFPs also observe the change in consumption patterns of their clients. Some of them also monitor changes in the assets of their clients whereas few observe the role of their client in further employment generation. Some respondents shared that their MFPs also monitor the number of micro enterprises established by their clients. As an analysis of these indicators will reveal the success or failure of microfinance industry as a whole, the room for any other clients’ characteristics is also provided in this question and it has left open to any addition to the list of indicators so that nothing remains unrevealed while examining the efficiency of microfinance organizations. It concludes that MFPs in Pakistan are operating with poverty alleviation focus and keeping a regular check on impact indicators.

Researchers further asked, what change in impact indicators you have observed in most of your clients during last one year? This question supplements the previous question and its objective also directs “to judge the effectiveness of microfinance in pulling households out of poverty”. The above mentioned characteristics are the poverty indicators. This question is the last question to evaluate the second objective of current research therefore through the response of sampled MFPs the role of MFPs in pulling people out of poverty will be assessed.

All the MFPs monitoring the changes in above mentioned impact indicators have reported that they observed positive changes in these indicators. Positive changes in these indicators communicate the success in achieving the said objective. Otherwise, if they remain unchanged or there is negative change in these indicators the circumstances would be terrible. Microfinance programs are only considered to be successful if they are able to generate positive changes in clients’ livelihood which can easily be judged through changes in these indicators. Microfinance has successfully generated positive changes in the lives of people who benefited from it. As it leads to improved repayment behaviors and help generate cash flows for MFPs making them self-sufficient for further activities and expanding outreach. The responses of MFPs are extremely encouraging to acknowledge microfinance as an effective instrument to alleviate poverty in Pakistan.

Proposition 3: Microfinance is a cost-effective poverty targeting tool.

Leading discussion question under third proposition was, have you ever received financial subsidy for you organization? The third objective of the current research study is to judge the cost effectiveness or financial sustainability of microfinance as a poverty targeting tool. Last two questions of the questionnaire were designated to assess this objective. For a microfinance provider it is very important to remain self-sustainable if they want to serve their clients. To remain sustainable MFPs either earn through the services that they offer to their clients or receive financial assistance (subsidy) in the form of grants and donation by national or international funding agencies. It also depends on the kind of vicinity or group they are servicing. Some national and international contributors provide financial assistance for serving particular areas which are under developed and groups who continue to live below poverty line.

During the discussion it was revealed that majority of MFPs receive financial subsidies in different forms to run their operations while few MFPs reported that they are self-sustained through their operations. It can be said that it is the most appropriate model for working as a microfinance organization. But otherwise if a MFP is

not self-sustained it may achieve sustainability through financial assistance from outside their own organization either from government or the private funding agency. After disclosing whether they receive any financial assistance or not MFPs were asked about different sources from where they receive financial assistance. These microfinance organizations can make micro-entrepreneurs sustainable and self-reliance if they themselves are sustainable in their operations. As micro-enterprises are unable to get capital from conventional financial institutions, MFPs remain the only feasible solution to them for receiving capital. Thus sustainable microfinance programs demonstrate the reduction in poverty level by empowering micro-enterprises whether they are self-sustained, fully financed by some donor agencies or partly receive grants and donations. From the aforementioned discussion it can be observed that MFPs largely rely on financial subsidies and they are not self-sustain through their operations.

3. Conclusion and Recommendations

Based on the aforementioned discussion the researcher concludes the study by emphasizing on various points that has drawn the attention of the researcher during the focus group discussion. The first and the foremost is that the institution should target the core poor areas for their operations, before allocating the resources (like microfinance) under poverty alleviation objective. Ineffective poverty targeting will lead to wastage of poverty resources from the task of poverty alleviation leaving the efforts unsuccessful.

It is evident that the microfinance borrowers are increasing with the passage of time and further MFPs have observed positive changes in impact indicators amongst their clients. It is also proved through the focus group discussion that all the research propositions hold true for the current study. It is recommended to make use of these results more effectively by wide spreading its outreach and increase in number of microfinance providers. As it is evident from the analysis of discussion that currently, only a small proportion of prospective clients have been reached through microfinance services. This also indicates the huge potential for MFPs in the country.

More MFPs with diverse range of services should come and take it as an opportunity, not only to earn but to provide microfinance service to the poor so that poor people could improve their living standard by empowering and making them capable of benefiting from better nutrition, health and education facilities. To make use of microfinance as more effective instrument of poverty alleviation MFPs should be established not only in the public sector but private sector be motivated or wherever necessary public-private partnership should be encouraged with variety of services and broad financing options. Internationally successful MFPs may also be given incentives to open their offices in Pakistan to get benefit from their experiences since the major limitation observed in the current study was the undersized industry for such a big market and less experienced MFPs in Pakistan. To overcome the problem of funding MFPs should also encourage micro savings in Pakistan. The outcomes may be more favorable and thriving if the prevailing commercial banks set up 'microfinance' division and operates in the hard to reach areas making use of their existing branch network.

Microfinance industry should be regulated and supervised, in order to avoid corruption and misuse of resources. Generally, in international practices participatory methods ensure transparency, make possible to expand outreach, and facilitate in the choice of priorities that reveal the needs, capabilities and ambitions of poor households. In reality microfinance is not for everyone and is not only responsible for poverty alleviation only. Furthermore microfinance must be linked with other social programs to meet the diverse needs of poor families. The MFPs should also develop their programs integrating the customs and practices of the local people. Through a comprehensive approach to fighting poverty and an acknowledgment of the significance of the poor as the agents of change, the battle against extreme poverty can be won otherwise globalization will expand the gap between the rich and the poor communities and the nations. It can be considered as a superior alternate to dumping aid on deprived nations. To avoid adverse circumstances the underdeveloped countries must pay attention to the needs of their impoverished population.

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