

THE IMPACT OF MICROFINANCE ON GROWTH OF WOMEN ENTREPRENEURSHIP IN PAKISTAN

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Abstract

The study examines the tendency of low growth of entrepreneurship in women who take a small loan from microfinance institutions. In this context, 100 borrowers were selected, and through the questionnaire, the data was gathered to measure the impact of microfinance on women entrepreneurial growth in Pakistan. The main parameters of this research were the trend of the startup of the business, the limit of the amount of loan, and training of entrepreneurship. The one sample t-test and Pearson correlation statistical techniques were selected to analyze the data through SPSS. It is concluded that; about 80% women do not start a business, the credit limit is low that ranges from Rs2000 to 40000, there is dire need of Women Entrepreneurial Training (WET) an upsurge in the limit of loan that directly correlates with the growth of a female enterprise. Moreover, the establishment of the Women Entrepreneurial Cooperative Society (WECS) can address the low growth of women entrepreneurship issue effectively. The study was conducted during the months of October 2014 to February 2015.

Research paper

Keywords: Small Loan Borrowers; Women; Microfinance; Entrepreneurship; Women Entrepreneurial Cooperative Society

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Introduction

The term microfinance implies very small loans to low-income clients for self-employment, often with the simultaneous collection of small amounts of savings (Nadeen 2014). How it is defined as "small" and "poor" affects what does and does not constitute microfinance. Microfinance" as evidenced by its name clearly is about more than just credit, otherwise, it should always call it microcredit. Many programs offer stand-alone savings products, and remittance services and insurance are becoming popular innovations in the suite of services offered by financial institutions for the poor.

Microfinance (MF) has been globally established as a leading development tool to combat poverty and more specifically aimed at economically empowering the poor and releasing their entrepreneurial potential. It was not prominent before the 1970s but after the emergence of microfinance in Bangladesh, it expanded very rapidly in the world. From this modest beginning, more than 3,000 microfinance institutions now operate around the world, with the Microfinance Summit Campaign Report estimating that microfinance institutions serve 128.2 million poor people in developing countries (Reed, 2011).

Besides that, with reference women empowerment, in Pakistan, the role of women is still under scrutiny in spite of 21st-century dawning. While in most of the emerging economies role of women is increasingly being re-defined, women in Pakistan sadly are still faced with cultural and religious taboos despite the fact they comprise almost half of the population and contributing strongly to the national economy though mostly informally. Despite being significant contributors, their status is vulnerable due to the few factors like their mobility, education, lack of financial funds, others like so-

cial restraints and minimal institutional support and many more, these may lead them to disempowerment (Sinclair, 2012).

The Microcredit refers to the act of providing the small loan for short period whereas microfinance is the act of providing the whole range of financial services such as deposits, loans, payment services, money transfers, and insurance to poor and low-income households and, their microenterprises. It is also worth mentioning here to make an important clarification that most people think that microfinance is charity from government or donor agencies provided to the poor section of the community. This is a wrong concept rather discouraging the poor if we take microfinance as a charity. It is actually recognized for the poor that they are not burdening on the community rather they can play a positive role in the society to become productive member of the society by utilization of microfinance facilities provided by Micro Financial Institution and will be reimbursed them after fixed period of time along with the interest amount (Abdul N, et al 2014).

The major goal of microfinance is the provision of microloans to low-income and poor households (Bystrom, 2007). Despite the crucial role of women entrepreneurs in the economic development of their families and countries; it is, however, discovered that women entrepreneurs have low business performance compared to their male counterparts (Akanji, 2006); and this is caused by factors which normally affect entrepreneurial performance such as lack of credit, saving, education or training, and social capital (Shane, 2003).

Hence, it is desired, that government and other development institutions promote Micro & Small Business Enterprises, the government needs to encourage unemployed youth to establish Microenterprises and enable them

to contribute to the national economy. In such a situation the female who is 51% of the total population of Pakistan can play a vital role. However, they are facing different types of challenges like gender discrimination, lack of finance and access to finance (Anjum et al, 2012).

Key Characteristics of Microfinance

It may be helpful to enumerate some of the characteristics what is perceived to be "microfinance". There are at least nine traditional features of microfinance:

- 1.1 Small transactions and minimum balances (whether loans, savings, (insurance)
- 1.2 Loans for entrepreneurial activity
- 2.3. Collateral-free loans
- 2.4. Group Lending
- 2.5. Focus on poor clients
- 2.6. Focus on female clients
- 2.7. Simple application processes
- 2.8. Provision of services in underserved communities
- 2.9. Market-level interest rates.

It is arguable which of these characteristics, if any, are the necessary condition for a program to be considered microfinance. Although MFIs often target, micro-entrepreneurs, they differ as to whether they require this as a condition for a loan. Some MFIs visit borrowers' places of business to verify that loan was used for entrepreneurial activities while other MFIs disburse loan with few questions asked, operating more like consumer credit lenders. Addition, some MFIs require collateral or "collateral substitutes

such household assets which are valuable to the borrower but less than the value of the loan. Group lending, too, while common practice among MFIs, certainly not the only method of providing micro-Loans. Microfinance institutions support two types of micro-entrepreneurs: one is a potential micro entrepreneur and the second is an existing micro-entrepreneur. The micro-entrepreneurs mean the creation and the existing entrepreneurs mean the expansion of that entrepreneurship.

Microfinance Institutions assist potential micro-entrepreneurs by providing financing and training to enable them to start a business activity. This help to potential micro-entrepreneurs is for pro-poor mostly. The objective of targeting the poor is to make them able to start their own business and enabling them to increase their revenues and to reduce their level of poverty. Microfinance institutions also provide services to existing micro-entrepreneurs (Madiha Aftab, et al 2013)

Recently there are many microfinance banks operating within the state and local government. These operating units aim at enhancing micro small and medium entrepreneurs, eliminating gender disparity and improving women's access to financial services. Microfinance institutions have rapidly evolved in the last decade and have been able to create significant income and employment opportunities for the poor in developing countries. According to Ledgerwood (2000) Microfinance has evolved as an economic development approach intended to benefit low-income women and men. The term refers to the provision of financial services to low –income clients, including the self-employed.

The structure of this study is mainly to investigate the trend of growth of women entrepreneurship who borrow small loan from a Micro-

finance institution. Moreover, this study also discovers whether the establishment of microfinance services at Hyderabad and Jamshoro district Sindh Pakistan has brought any changes in women entrepreneurs' self-confidence, self-esteem, and satisfaction. Therefore, the questionnaire is designed to collect primary data from Hyderabad and Jamshoro district which comprises of 100 borrowers. Additionally, the key parameters of this study are the tendency of a startup business, the limit of the loan, and training of women entrepreneurs. Furthermore, the study recommends that microfinance is designed for the people who belong to the marginalized social and economic community, and are unable to meet their financial needs. Also, inadequate research conducted at both levels of the microfinance institution and that of the entrepreneurs has recognized the factors that may improve venture outcomes between women microfinance borrowers. This concept was introduced in 1700 with the basic theme was to provide financial assistance to the poor people (CGAP, 2006) on the pattern of Grameen Bank in Bangladesh. Hence in response, this study fills the gap in the literature by examining women who borrow loan from microcredit bank to start their own business but fails to launch enterprise due to certain factors such as the limited amount of loan, no business awareness and others which develop helplessness in women.

Literature Review

The modern concept of microfinance was found in the 1970s when Muhammad Yunus established Grameen Bank in Bangladesh in (Ullah et al., 2012). Despite this attempt in Pakistan small medium enterprise recorded it's an impressive growth of 14.7% during 1987-1997 when the estimated

value of its output increased from Rs. 19,683 million to Rs 67,541 million. (Farhan et al., 2014). Various studies have been conducted on different aspects of microfinance such as the importance of microfinance, beginning of microfinance, the performance of microfinance for empowering the woman's, effectiveness of microfinance. Basic phenomena behind the microfinance are the provision of financial services to low-income, poor and very poor self-employed people (Otero, 2000).

The microcredit programs target women, arguing that credit is economically empowering; refining gender equality, increasing women's income, status in the family, also health, educational status, nutrition of other household members (Kabeer, 2001; Radovic Markovic and Salamzadeh, 2012). Additionally, women are seen as a worthy credit risk by microfinance, gestured by high tendency to reimburse (Hashemi et al., 1996). In contrast, male borrowers are involving in riskier business practices, or individual moral danger glitches by consuming money on tobacco, gambling, drink, or restaurants in town (Goetz and Gupta, 1996). Nevertheless, (Goetz and Gupta, 1996) found that a substantial amount of women's loans is straight spent by male kin, yet the female borrowers bear the obligation for reimbursement.

Microfinance program has become a widespread tool to address poverty (Akanji, 2006). Moreover, it mitigates poverty and plays a very important role in empowering women from the grass root levels to middle-upper levels. In Pakistan mostly, women are availing the micro-financing opportunity. Besides, those who benefit maximum from microcredit programs, but the poorest households, lack technical and business skills (Bandiera et al., 2013).

Farhan et al., (2014) study identify the relationship and effect of microfinance on the women entrepreneurs in Pakistan. This study divided into two parts, in the first part try to investigate the small medium enterprises entrepreneurial orientation in Khabar pakhton khowayn (KPK) and the second part consisted of Likert scale. First, the part will be based on demographic variables like gender, age, level of management and second will be analysis through 5 points like (scale), to assess the microfinance services and its effect on women entrepreneurs' development and performance. For this concern, they conducted a survey questionnaire from 3496 members registered with different chambers of commerce and industry in KPK, and for secondary data also used from the chamber of commerce. Including 450 registered member in (SMEDA), they used Descriptive statistics (means, standard deviations, and frequency distributions). This study concluded with the result, the multidimensionality of microfinance, the effect of innovativeness, reactiveness, and risk-taking that clearly correlated with business performance.

Madiha et al (2013) conducted the research on *Role of Microfinance Institutions in Entrepreneurship Development in (Gujarat) Pakistan*. The aim was of the study was to measure the role of microfinance institutions in entrepreneurship development and also measure the level of satisfaction to words their clients. Data collected through the questionnaire, and the sample was 150 microfinance bank clients as a sample in (Gujrat) district. Primary data collection method was used, for analysis they used descriptive analysis and non-parametric test (Kruskal-Walli and Mann-Whitney). This study concludes that microfinance institutions play a significant role in entrepreneurship development in district Gujrat and those are taking a loan from

Tameer bank mostly they use this amount to start a business than the other ones who use it for marriage, education house building purpose.

As mention above the Microfinancing is the competence of financial services to low-income clients, Ruth et al., (2013) investigated through research on Effect of microfinance on the performance of women-owned enterprises, in (Kisumu City, Kenya). The objective of this study to determine the effect of micro-financing on the performance of women-owned enterprises, the effect of microfinance on productivity, profitability and growth and expansion of women-owned enterprises in Kisumu City. The proposed study population was 3000 registered women businesses, 341 samples were drowning from them, through clustering, simple random and purposive sampling approaches. Primary data was collected by questionnaire and interviews. Quantitative data were analyzed by descriptive and inferential statistics. The results directed that micro-financing in sufficient quantities would have more effect on profitability, productivity and growth, and expansion of women-owned enterprises. This study generates significant in reformulating women business credit policies; it automatically improves the credit business for services to entrepreneurs.

In the 21st-century women's play very decisive role in every aspect of life, the economic development of communities but certain difficulties such as poverty, unemployment, low household income and societal discriminations mostly in developing countries have hindered their effective performance of that role.

Peter et al., (2013) conducted research on” Role of microfinance factors on the sustainability of women managed micro and small enterprises (MSEs) in Kenya”. The objective of this study is to examine the effect of

credit, savings, training and social capital on women entrepreneurs' performance in Kenya. In this study, they used a structured questionnaire survey and in-depth interviews, through SPSS, qualitative and quantitative data were analyzed. The result of this study found, majority women entrepreneurs do not have a savings account and usually, they use their little earning on household purposes. Most women have no access to loan because their families not support or if they are married. This study also found the lack of proper training for motivation and personality entrepreneurial capacity building which may help to move in a social gathering. This study recommended that give the equal opportunity to in all level means in economic, in decision making and day to day business activities. Moreover, women should encourage saving their earning play a vital role in society.

Naeem et al., (2014) investigated research on The Impacts of Microfinance on Women Entrepreneurs "A Case Study of District Quetta (Pakistan). The main objective of this research was to assess the impact of microfinance on the economic and social empowerment of women entrepreneur in Quetta urban areas. The cross-sectional design to use for assessment, data were collected through a structured questionnaire. The sample was divided into two groups, one group of 60 females from present beneficiaries or former beneficiaries who have already received a loan from the BRAC, Pakistan at district Quetta for at least two years before 1st October 2011. Another group of 20 female consisting of new clients/ non-beneficiaries who have with the microfinance programs for a maximum period of two to three months' duration was used as a control group using cluster random samples. The result was observed that BRAC, Pakistan's microfinance services have an overall significant impact on women entrepreneurs at urban areas of the

district, Quetta, but its impact was felt more positive on economic as compare to social welfare. It proved that microfinance can be affected as development tools for empowerment of women entrepreneurs economically as well as socially. Moreover, Taylor (2011) claims, the awfully poor might use microcredit as a means to deal with unanticipated expenditures and frequently become trapped in indebtedness.

Problem Definition

The most of women who borrow loans from a microfinance bank to start up their business and become self-employed person fails to establish the enterprise. Due to the limited amount of loan, unawareness of business, and marketing complication the purpose of small loan is not served properly. That situation hampers nurturing of entrepreneurship and enhances vulnerability in women.

Objectives

To identify the causes of the poor performance of small loan borrowers in the startup of a business

To find the causes of low growth of entrepreneurship

To suggest the ways of increasing women entrepreneurship through small loans

Hypotheses

H₁: The 80% of women borrow microfinance does not start their own business.

H₂: The microfinance borrowers are satisfied with the limit of a loan.

H₃: Training and limit of loan correlates with the growth of entrepreneurship.

Research Methodology

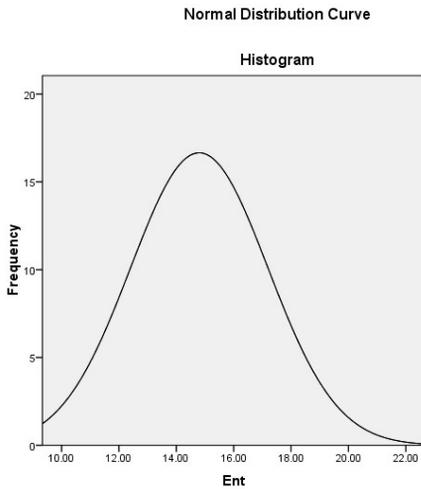
In this study, the limit of the amount of loan, training of entrepreneurship and trend of the startup of business in women are main research parameters. The female borrowers of microfinance loan are a population with 100 sample size. Through the questionnaire, the primary data will be collected on the Likert scale from district Hyderabad and Jamshoro. The parametric statistical tests like one -sample t-test and correlation will be selected for data analysis through SPSS.

Data Analysis

Table 1. Normality Test of Data

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
Business Starts up	.126	100	.060	.924	90	.090
Satisfaction Level	.316	100	.080	.646	90	.068
Training	.126	100	1	.946	99	.061

a. Lilliefors Significance Correction the Table and Graph # 1 ant level.



Graph 1. Illustration of the normality test result

Note: the graph shows that the data is normally distributed at 0.09 significance

H₁: 80% of women borrow microfinance does not start their own business.

	N	Mean	Std. Deviation	Std. Error Mean
Starts up business	100	2	.943	.094

Test Value = 2.1						
				95% Confidence Interval of the Difference		
	t	Df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Starts up business	3.182	99	.002	.300	.11	.49

It is concluded that hypothesized value 2.1 is not significantly different from the population mean 2. The result is significant at .02. Therefore,

we accept the null hypothesis that 80% of women do not start their own business.

H₂: The microfinance borrowers are satisfied with the limit of the loan.

	N	Mean	Std. Deviation	Std. Error
Borrower's Satisfaction from Limit of Loan	100	1.9	1.087	.109

Test Value = 2						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Borrower's Satisfaction from Limit of Loan	4.784	99	.000	.520	.30	.74

It is concluded that hypothesized value 2 is not significantly different from the population mean 1.9. The result is significant at.000. Then, we reject that borrowers are satisfied with the limit of loan.

H₃: Poor training and low limit of loan correlates with low growth of entrepreneurship.

Descriptive Statistics

	Mean	Std. Deviation	N
Poor Entrepreneurial Training	2.34	1.056	100
Low Limit of Loan	2.5	1.027	100
Low Growth of Loan	1.78	.543	100

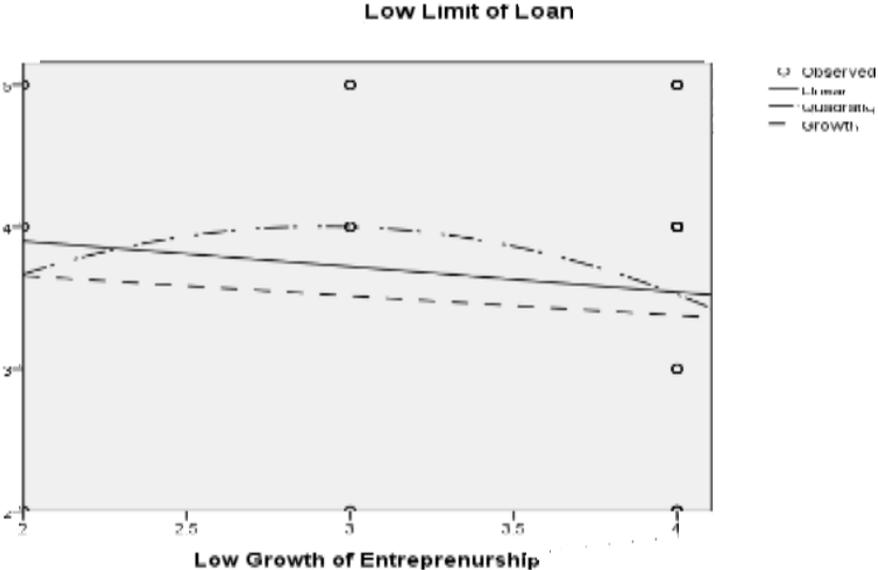
Correlations

		Poor Entrepreneurial Training	Low Limit of Loan	Low Growth of Entrepreneurship
Poor Entrepreneurial Training	Pearson Correlation	1	.53	.803**
	Sig. (2-tailed)		0.00	.000
	N	100	100	100
Low Limit of Loan	Pearson Correlation	.73	1	.95
	Sig. (2-tailed)	.029		.000
	N	100	100	100
Low Growth of Entrepreneurship	Pearson Correlation	.603**	.095	1
	Sig. (2-tailed)	.000	0.000	
N		100	100	100

** . Correlation is significant at the 0.01 level (2-tailed)

The test results of Pearson’s correlation coefficient indicated that there is a significant linear relationship between poor entrepreneurial training, low limit of loan, and low growth of entrepreneurship at $r (.803) = 100$ p.000, $r (.73) = 100$ p.029, $r (.603) = 100$ p.000, $r (.71) = 1359$. Hence hypothesis 17 is accepted.

Figure 2. Graphical Analysis of Entrepreneurial growth and Limit of Loan



Results and Discussion

The first hypothesis was accepted that women who are recipients of microcredit do not start a business. Normally, the loan is borrowed but due to numerous rudimentary matters borrowers are unable to start up business. The main constraints of failure of entrepreneurship through small finance were found the low limit of the loan amount, lack of basic entrepreneurial knowledge, and vulnerable micro and macro business environment. Currently, the amount that is given to females for starts up venture is quite small hence the establishment of a business is not possible. Low ratio of literacy is another strong factor that hampers the development of female enterprise as they cannot take proper decision making. The other hypothesis was the satisfaction level of women from the amount that has provided them for the startup of a business. About 90% of women demanded more limit of loan as ordinarily each woman is given Rs20000 to Rs40000/=, and for establishing

a small enterprise at least Rs100000/= is required. So, most the women were not agreed that the loan limit is satisfactory. They believe that upsurge loan limit helps them to set up the business. Moreover, poor marketing institution, weak supply channels and communication issues with business stakeholders are major challenges that hamper the growth of women entrepreneurship. The third hypothesis was whether poor training, low limit of loan correlates to sluggish nurturing of entrepreneurship. The test results illustrated that these all factors are directly associated with entrepreneurial growth.

Conclusions

It is concluded that the tendency of growth of women entrepreneurship is low in Pakistan. About 90% of recipients are given a limited amount of microfinance that does not provide them significant help to start a small business venture even in a rural area that is the main barrier. Whereas, the other similar factors are lack of women entrepreneurial training, and poor business environment. The growth of microcredit is built on the statement that the poor can pull themselves from poverty through entrepreneurship if given access to credit. Also, low nurturing of entrepreneurship generates absolute poverty and reduce the contribution of women in economic development, decision making and growth of women in the country. But, microcredit adopts the recipients possess satisfactory social and human capital and many other assets for developing their small businesses, the lack of credit is the key barrier challenged by the poor (Taylor, 2011). Similarly, the condition looks difficult, because running even the small business calls for the capabilities, competencies as well as understanding (Agyapong et al,

2011). Likewise, India is the firmest developing economy in the world which offers incredible opportunities to entrepreneurs. On the other hand, women entrepreneurs are not very encouraging because of the separation of patriarchy into business (Sinha, 2019). Shaw (2004) reports how poorer households have a level of formal education and their efficiency is often partial by poor health and undernutrition. Moreover, financial illiteracy due to the dearth of education may even make the very poor unable to know how loans work. Thus, NGOs, enterprise networks and so on can counsel, advice and train the women entrepreneur's in Pakistan. The special micro-credit program to be established by the government to assist women entrepreneur to access credit facilities.

Recommendation

The limit of the loan may be increased that enable women to establish a small enterprise. Furthermore, entrepreneurial training and basic literacy are essential that is currently unavailable to small loan borrowers. Moreover, it is suggested that Women Entrepreneurial Cooperatives Societies (WECS) may be established, that assist women to work in a group and to deal with challenges of business with cooperation. Furthermore, women entrepreneurs have the potential to create opportunities and wealth for Hyderabad region and grow the district. Furthermore, providing an institutionalizing policy framework that target women entrepreneurship development and capacity building program on business management for women entrepreneurs in Pakistan.

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