

Microfinance Contribution towards Women Empowerment: An Empirical Evidence from Punjab

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Abstract

The contribution of micro finance institutions towards women empowerment in the developing countries such as Pakistan, the main purpose of the study is giving micro finance services to poor that they are having the capacity to participate in the economic market through shaping their independent businesses. The main objective of the study is to check the contribution of microfinance institutes towards economic and domestic empowerment of women entrepreneurs. Systematic random sampling technique has been chosen and the sample size consists of 250 borrowers of Khushhali Bank from specific rural and semi-urban areas of Punjab, Pakistan. A structured questionnaire was developed and data is analysed through regression analysis by used Statistical package for social sciences. The findings of the study indicated that the Microfinance have a significant impact on economic and domestic empowerment of women after utilization of loan. The study makes policy recommendations to guide development of microfinance interventions that are very beneficial to the MFI's clients and will be helpful in the economic condition of our country, Pakistan.

Keywords: Micro-Finance loan, Economic Empowerment, Domestic Empowerment, Khushhali Bank.

1. Introduction

The term Empowerment is firstly introduced for rights of common man in 1975. Empowerment also refers by Government, Non-Government organizations and Microfinance institutes, to provide an opportunity to clients to increase their degree of freedom and to enhance their self-esteem. World Bank (2001) refers empowerment as a process that increases the capability to make choices and ideas of an individual and groups and also transform those ideas into action and desired results. According to Nobel Laureate (1993) define economic empowerment as a process of increasing capabilities of poor people especially in personal and social arrangements. Malhotra (2002) elaborated from a review of literature that women's empowerment has to occur in many ways like socio-cultural, economic, legal-political and psychological. Various researchers define women empowerment from different perspective. Women empowerment by Basu & Basu (1991) is an autonomy of women, By Quisumbing (1999) & Pilerwitz (2000) is a power of women, By Naraya (2002) is a participation of women, By Payongayong & Akerkar (1999) is a right of and by Tzannatos (1999) is a status of women.

The literature shows that microfinance institutes play a vital role in empowering a woman around the world. Microfinance services are started in 1970s by providing small loan amount to people. Microfinance movement credit goes to a Bangladeshi economist named Muhammad Yunus, who started to give small loan amount to the poor women in Bangladesh. Muhammad Yunus establish the Grameen Bank in 1983. Morduch (2005), Mohan (2011) and Al Mamum (2014) investigated that microfinance institutes are mainly focused on poor women and it is usually considered & as a women business. Kay (2003) proved by her study that women of Bangladesh feel that they are more empowered after utilization of loan because now they can fulfil their needs freely. Akudugu (2011) also concluded that microfinance institutes positively contributed towards women empowerment through enhance their income, children's education, access to health and improved their living standard. Meenu (2011) also proved that Government, NGO's and various MFI's have made efforts to promote women empowerment by their policies.

The purpose of the study is to check the impact of microfinance institutes on women empowerment and their living standard. For this study, women clients of Khushhali Bank have been selected through systematic randomly sampling technique from rural and semi-urban areas of Punjab. Data has been analysed through regression analysis techniques by using SPSS 23.

1.1 Objective of the study

- To examine the contribution of MFI's towards women economic empowerment.
- To examine the contribution of MFI's towards women domestic empowerment.
- To give suggestions to policy makers and microfinance institutes to for the development of women empowerment.

1.2 Conceptual Frame Work

The research study conceptualized out on the effects of Microfinance loan as independent variables, on Economic Empowerment and Domestic Empowerment as dependent variables.

As illustrated below:

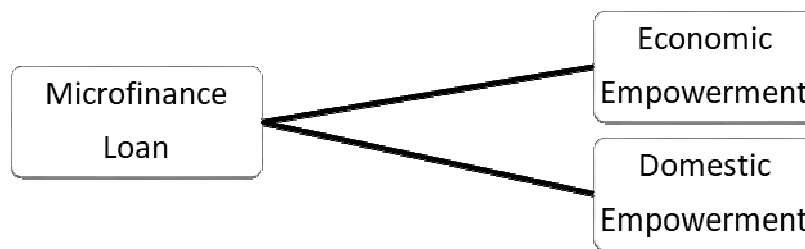


Figure 1.1: Conceptual framework of Study

1.3 Significance of the study

Significance of the study is addressed following points:

- Directed benefited for the participants and community involved.
- To suggest ways in which MFI's can more effectively promote women's empowerment.
- To promote the sense of entrepreneurship among the women.

2. Literature Review

In 1980s, Government of Pakistan encourages the approaches and strategies for poor people which are adopted by various MFIs and NGOs. The financial services by these MFIs served properly and have positive impact on poverty alleviation. Microfinance Institutes also helps the poor in the enhancement of their living standard in Pakistan. Remenyi (1991) concluded that micro finance is a powerful tool to empower women. Rutherford (1996) defined that microfinance supports the small existing businesses by a small loan amount. Mayoux's (1997) study proposed in Africa represent that microcredit programs furnish the women to work in society and empower them worldwide. Their entrance in the market, empower them socially and politically. Coleman (1998) concluded that Microfinance institutes have no any effect on their business at all and women borrowers are also not benefited cause of gender discrimination. Navajas et al. (2000) stated that the fundamental goal of the microfinance is to better access the financial services to the poor that have no any financial resources and enhance their prosperities. Daigne et al. (2001) concluded that income from women owned business has a positive impact on women's position in her family and empower her domestically. Kabeer (2001) conclude that MFI's helps to bring down the ratio of aggressive behaviour at home. UNCDF Report (2002) refers that loan opportunities empower women to secure more prominent levels of basic leadership control inside the families. Meyer (2002) concluded that in Asian countries microfinance has a positive effect on the education, health and income of poor families. Littlefield et al. (2003) examined that microfinance helps them to enhance the income of their family and empower them in order to adopt financial variance. Ahmad et al. (2004) investigated that microfinance has positive impact on agriculture expenses, saving, income, assets and crop productivity. Littlefield (2005) explained that microfinance helps to put resources in business organization, enhance human resources, trained the new entrepreneurs and enhance the living standard of poor people by their different service. Karlan (2006) investigated that beneficiaries of MFI's are more empowered than non-beneficiaries. Sirajul (2007) reported that poor have no access of better health, education and are failed to take participate in economy of the country till the utilized the services of MFI's. Waheed (2009) concluded that microfinance playing a vital role in economic empowerment and also increase the living standard of beneficiaries in Pakistan. Akhter et al. (2009) conclude on the literature basis that Islamic micro finance has been successful in all Muslims countries that microfinance's products and services is an important factor to economic empowerment. Boyle (2009) proved that microfinance helps to enhance a woman's family prosperity. Chandarsekar et al. (2010) concluded that microfinance has a positive impact on women empowerment, have better access to children's health and education and have positively impact on socio-cultural forces that affect a woman entrepreneur. Kazim (2010) conclude that microfinance helps the people for self-employment by their owned business. Halkias et al. (2011) interpreted that it is trusted that women in Africa have a sizeable potential for financial development on the off chance that they are upheld. Idown et al (2012) investigated that microfinance services have a positive impact on women empowerment. 84 % of microfinance clients are consists of women borrowers and this shows that the result is very authentic of this study that the microfinance has a positive impact on the women empowerment and poverty alleviation. Women can establish their owned business and care for their family by the services of microfinance institutes. Dirk Michael (2013) anticipated that women participation has a positive effect on MFI's performance under all the institutional circumstances around the world. Yasmeen (2014) concluded that women who take the loan from the MFI's are more empowering than other women. John (2015) concluded that women

can be empowered through multiple dimensions but economic empowerment is dominant in literature. Ravi (2016) concluded that if women facilitated by proper guidance and training than they can be contribute in the economy of a country like men entrepreneurs. OJO (2016) concluded that microfinance institutions considered as a tool of start-up of a business that directly and positively effect on individual, groups, business, government and economy of a country.

3. Research Material and Methods

3.1 Research Design

The nature of the research is cause and effect and based on an explanatory research that is used to check the impact of microfinance institutes on empowerment of women entrepreneurs in Punjab, Pakistan. Deductive and quantitative approach has been used for measurement to interpret and explain the results of study.

3.2 Target population

The population of the research is consisting of women entrepreneurs who are the borrowers of Khushhali Bank, Pakistan. The women who are considered as entrepreneurs are those who have their owned unregistered small business in Punjab like, agriculture, livestock, shops, beauty-saloons and handicrafts in the house.

3.3 Sampling Design

The research is based on the systematic random sampling technique to select the respondents who are engaged with Khushhali Bank's loan scheme. The population of the study was 750 and sample size is consisting of 250 respondents. Women borrowers have been equally selected (50 respondents from each district) for this research from urban and semi-urban areas of five district (Lahore, Faisalabad, Multan, Sahiwal and Bhakar) of Punjab.

3.4 Data Collection

This research is based on primary data. Primary data is collected using the survey method by a structured questionnaire and depth interview to get the opinions of the women entrepreneurs and collect the information about their knowledge, attitudes and perceptions.

3.5 Data Analysis Tools

Following technique are applied for analysing the data using SPSS 23 and Excel 2007, 2010.

3.6 The Linear Regression

In 2007, Sara Rizvi used the linear regression model to check the effect of microfinance (independent variable) on the women empowerment and their quality of life (dependent variables).

Linear regression is a way to model the relationship between two or more variables.

The Equation of regression is

$$Y_i = \beta_0 + \beta_1 X_i + \dots + \beta_n X_n + \dots + U_i$$

Where Y= Dependent variable

(Economic Empowerment and Domestic Empowerment)

X= Independent variables (Women Entrepreneurship)

U= Residual Term

β = Coefficients

4. RESULTS

4.1 Personal profile of respondents

	Frequency	Percentage
Age		
Less or 22	26	10%
23-29	106	42%
30-36	94	37%
37-43	19	7%
44 or more	5	2%
Total	250	100%
Marital Status		
Single	80	32%
Married	131	52%
Divorced	27	10%
Widowed	12	4%
Total	250	100%
Family Size		
1-4	52	20%
5-8	178	71%
9-12	19	7%
13-16	1	2%
Total	250	100%
Education		
None	25	10%
Elementary School	74	29%
Intermediate	113	45%
Graduation	31	12%
Masters	7	4%
Total	250	100%
Business Nature		
Agriculture	33	13%
Live Stock	54	21%
Shops	80	32%
Academies	19	7%
Beauty Saloon	45	18%
Hand Made Bags & Jewellery	19	7%
Total	250	100%

Table 1: Demographic information of respondents

The interpret result of the table 1 represent the personal profile of respondents. In terms of age of respondents, it shows that First age group (less or 22) consist of 10%, Second group (23-29) consist of 42%, Third group (30-36) consist of 37%, Forth group (37-43) consist of 7% and Fifth group (44 or more) consist of 2% respondents.

In terms of respondent's marital status, it shows that 32% respondents are single, 52% respondents are married, 10% respondents are divorced and 4% respondents are widowed.

In terms of respondent's family size, first family size group (1-4) consist of 20%, Second group (5-8) consist of 71%, Third group (9-12) consist of 7%, Forth group (13-16) consist of 2% respondents.

In terms of respondent's educational background, it shows that 10% respondents are Illiterate, 29% respondents have Elementary School education, 45% respondents have Intermediate education, 12 % respondents are graduated and 4% respondents have Master level education.

In terms of respondent's business nature that is based on the MFI's loan services, In which table 1 shows that Agriculture consist of 13%, Livestock consist of 21%, Shops consists of 32%, Academies consist of 7%, Beauty Saloon Consist of 18% and Hand Made Bags and Jewellery consist of 7% respondents.

4.2 Loan Profile of Respondents

Nature of Loan		
Individual	123	49%
Group	118	47%
Family Group	9	4%
Family Group	0	0%
Other	0	0%
Total	250	100%
Loan amount		
1- 30,000	22	9%
30,000- 60,000	75	30%
60,000-90,000	67	27%
90,000- 120,000	61	24%
120,000-150,000	25	10%
Total	250	100%
Yearly utilization of loan		
0 – 4 years	182	73%
4- 8 years	58	23%
8- 12years	10	4%
12-16years	0	0%
16-20years	0	0%
Total	250	100%

Table 2: Loan Profile of Respondents

The interpret result of the table 2 represent loan profile of respondents. In terms of respondent's loan nature provided by MFI's, it shows that the 49% respondents are utilized the MFI's services individually, 47% respondents are utilized the MFI's Group loan services whether 4% respondents are utilized the MFI's Family group services.

In terms of respondent's loan amount provided by MFI's. It shows that there are 9% respondents who are used the loan amount between 1-30,000 PKR, 30% respondents are used between 30,000-60,000 PKR, 27% respondents are used between 60,000-90,000 PKR, 24% respondents are used between 90,000-120,000 PKR and 10% respondents are used between 120,000-150,000 PKR.

In terms of respondent's yearly utilization of loan., it shows that the 73% respondents are facilitated by loan services of MFI's in the last 0-4 years, 23% respondents are facilitated by the loan services of MFI's for 4-8 years, 4% respondents are facilitated by the loan services of MFI's for 8-12 years and 0% respondents are in the fourth (12-16 years) and fifth (16-20 years) group.

4.3 Descriptive Analysis for Study Variables

4.3.1 Women Entrepreneurship

Women Entrepreneurship			
No.	Items	Mean	Std. Deviation
1	I am satisfied with my business decision.	4.12	.999
2	I have been used all amount of loan on my business.	4.53	.609
3	My profit has been increased from last couple of years.	4.10	.716
4	The satisfaction level of my customers has been increased from last couple of years.	4.29	.626
5	My market share has been increased after utilization of loan.	4.00	.862
6	My utilization of loan has been played a positive role in my business growth.	3.85	.727

Table 3: Participants' responses on Women Entrepreneurship

Interpretation: The results of **Table 3** showed the descriptive statistics, which is means of the variables used in the regression analysis. According to the result it can be anticipated that the means for variables excess to i am satisfied with my business decision (4.12), excess to I have been used all amount of loan on my business (4.53), excess to my profit has been increased from last couple of years (4.10), excess to the satisfaction level of my customers has been increased from last couple of years (4.29), excess to my market share has been increased after utilization of loan (4.00) and excess to my utilization of loan has been played a positive role in my business growth. (3.85), all are above the mid-point of the 5-points satisfaction scale and therefore it shows the positive perceptions of the respondents about these attributes.

4.3.2 Economic Empowerment

Economic Empowerment			
No.	Items	Mean	Std. Deviation
1	My business Income was low before utilization of loan.	4.04	.788
2	My business Sales has been increased after utilization of loan.	4.12	.999
3	My savings has been increased after utilization of loan.	3.92	.759
4	My employment opportunity has been increase after utilization of loan	3.52	.777

Table 4: Participants' responses on economic empowerment

Interpretation: The results of **Table 4** showed the descriptive statistics, which is means of the variables used in the regression analysis. According to the result it can be anticipated that the means for variables excess to my business income was low before utilization of loan (4.04), excess to my business Sales has been increased after utilization of loan (4.12), excess to my savings has been increased after utilization of loan (3.92) and excess to my employment opportunity has been increase after utilization of loan (3.52), all are above the mid-point of the 5-points satisfaction scale and therefore it shows the positive perceptions of the respondents about these attributes and reports women entrepreneurs of Khushhali Bank have economic empowerment after utilization of loan.

4.3.3 Domestic Empowerment

Domestic Empowerment			
No.	Items	Mean	Std. Deviation
1	My decision making has been improved regarding family matters after utilization of loan	4.04	.778
2	My decision making has been improved regarding business related matters after utilization of loan	4.13	.986
3	I have gained more respect in family after utilization of loan	3.92	.735
4	My social activities with family and friends are better after utilization of loan	3.53	.792
5	My ability to cope with work-related stress has been improved after utilization of loan	3.70	.875

Table 5: Participants' responses on domestic empowerment

Interpretation: The results of **Table 5** showed the descriptive statistics, which is means of the variables used in the regression analysis. According to the result it can be anticipated that the means for variables excess to my decision making has been improved with regard to family matters after utilization of loan (4.04), excess to my decision making has been improved with regard to business related matters after utilization of loan (4.13), excess to have gained more respect in family after utilization of loan (3.92) and excess to my social activities with family and friends are better after utilization of loan (3.53), and excess to my ability to cope with work-related stress has been improved after utilization of loan (3.70), all are above the mid-point of the 5-points satisfaction scale and therefore it shows the positive perceptions of the respondents about these attributes and reports women entrepreneurs of Khushhali Bank have domestic empowerment after utilization of loan.

4.4 Regression Analysis of Study Hypothesis

4.4.1 Economic Empowerment

H1: Women entrepreneurship has significant impact on Economic Empowerment

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.126	.234		4.807	.000
	Women Entrepreneurship	.669	.056	.603	11.896	.000
a. Dependent Variable: Economic Empowerment						
R = .603, R Square = .363, F = 141.520						

Table 6: Regression analysis between women entrepreneurship and economic empowerment (Coefficients)

Interpretation: The Table 6 shows the Coefficients results regression analysis. Here null hypothesis of the study state that women entrepreneurship has a significant impact on economic empowerment. And the results shown, the t- value is 11.896 > 2 and p-value is .000 < 0.05 means the result is statistically significant. So, null hypothesis has been accepted and concluded that women entrepreneurship has a positive impact on economic empowerment.

4.4.2 Domestic Empowerment

H2: Women entrepreneurship has positive impact on Domestic Empowerment

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.710	.186		3.813	.000
	Women Entrepreneurship	.760	.045	.734	17.006	.000
a. Dependent Variable: Domestic Empowerment						
R = .734, R Square = .538, F = 289.193						

Table 7: Regression analysis between women entrepreneurship and domestic empowerment (Coefficients)

Interpretation: The Table 7 shows the Coefficients results regression analysis. Here null hypothesis of the study state that women entrepreneurship has a significant impact on domestic empowerment. And the results shown, the t- value is $17.006 > 2$ and p-value is $.000 < 0.05$ means the result is statistically significant. So, null hypothesis has been accepted and concluded that women entrepreneurship has a positive impact on domestic empowerment.

5. Conclusion

Access to microfinance loan has played an important role in accomplishing many of the Women Entrepreneurship goals, which have a great importance in Pakistan. MFI's policy has also brought gender equality to promote women entrepreneurship and create conditions for economic empowerment of women. The present research investigated the contribution of microfinance towards domestic and economic empowerment of women in Pakistan after utilization of loan. Women empowerment can be defined as an opportunity in which women improve their position and status in the society after challenges all the socio-culture forces of society. Pakistan is a developing country and women of Pakistan are less empowered. But now a day, MFI's working very hard for the women empowerment worldwide to reduce the poverty level of a state or country. Microfinance services have a great impact on the domestic and economic empowerment of women borrower's lives (Adeola, 2000). The main objective of the study is to check the contribution of microfinance service towards economic and domestic empowerment of women borrowers. The study examined that the income of borrowers have been changed after utilization of loan that directly have impact on the economic empowerment of women and helps in poverty reduction of our country. According to Mayoux study, proposed in 2001, Microfinance brought the change in position of women in abusive marital status. Furthermore, bring down the frequency of aggressive behaviour at home (Kabeer, 2001). It was also found from this study's observation that the women borrowers have more command respect in family and take part in family or business-related decision making and the married women also have ability to manage spousal relationship after utilization of loan. According to the result of study women borrowers of Khushhali Bank are more domestic empowered after utilization of loan.

5.1 Suggestions and recommendations

- The MFI's have a policy about mark-up rate that the interest rates were too high and poor were reluctant to take loans.
- Most of the MFI's provides the loans to existing business and don't provide to new business entrepreneurs. So, they should show the trust to new entrepreneurs and facilitate them by their loans services.
- Policies and strategy are being developed but due to social changes it can't be implanted. So, policy and strategy should be made that can implement easily.

5.2 Limitation of the study

- This study is based on small sample size which taken from only few rural and semi-urban areas of Punjab, Pakistan. In the analytical terms, the results are not enough authentic to borrowers of urban areas. So, further researchers suggest that they should select a large sample size to check the effect of microfinance services on women entrepreneurship and empowerment.

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