

Empirical Evidences of the Impact of Microfinance on the Quality of Life in Quetta, Baluchistan, Pakistan

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Abstract

This study evaluated the impact of microfinance on overall household financial position, accumulation of household assets and quality of life of the First Microfinance Bank (FMFB) client's in urban zone of District Quetta. The field data was collected through structured questionnaires from 75 clients i.e. 57 members from treatment group and 18 members from control group by employing the quasi-experimental design.

The Chi-square tests results showed that the microfinance has a positive and significant impact on overall household financial position whereas, it has improved the households' assets and qualities of life, however, the impact were insignificant among members of treatment group. It has also been observed that the clients were more interested to invest in manufacturing business activities than trading and services activities respectively.

Keywords: Microfinance, Microenterprise, Household Assets, Quality of Life.

1. INTRODUCTION

Microfinance now looks as an attractive economic development tool to help poor especially women, since it is widely seen as improving livelihoods, reducing vulnerability, and fostering social as well as economic empowerment. Now the policy makers and development economist are boosting up microfinance by creating livelihood opportunities for the poorest section of communities. It is because of policy maker's interest that microfinance opportunities are expanding throughout developing nations.

The roots of microfinance can be traced in the early decade of 19th century when Dr. Muhammad Younas, a Bangladeshi national economist initiated his movement by extending micro-loan to women for establishment of business which has changed their entire life and reduced hardship which they were facing. Later on in year 1983, he established the Grameen Bank of Bangladesh and in very short period its number of borrowers increased enormously as noted by Diekmann (2008).

The Microfinance movement which was initiated in 1970s was the provision of microcredit or small loans to the neediest at grass-roots level has later on developed as microfinance industry which has grown tremendously over the last 20 years and providing financial services to the millions of people world over. For enhancement and global development the United Nations Organization (UNO) has announced Millennium Development Goals (MDG), including the goal of halving poverty by the end of 2015. As microfinance has proved to be a form of financial development tool, the primary objective of which is alleviation of poverty so the governments, donors and NGO throughout the world supported the plan and promised to take initiative for realization of these MDG.

Baluchistan, province of Pakistan is the largest in size and the smallest in population. The province is divided into 30 districts. The province is headed by Chief Minister who is elected representative of provincial assembly and is elected for the term of five years. The literacy rate of the province is 26.6% whereas, male literacy rate is 36.5% and female rate is about 15.0%. The Baluchistan population according 1998 census is 6.5 million which is approximately about 5% of total population of Pakistan (Minhas, 2012). Majority of the population rely on minor paid jobs or initiate their business by getting financial assistance from informal money lender who charge very high mark up on their principle amount. The standard of living of the people of Baluchistan is very low as compared to other provinces because of low literacy and poverty especially in rural areas.

It is commonly experienced that modern economist are in favor of microfinance and accept it as tool for eradication of poverty and uplifting standard of living of people. It has proved from results of various studies that microenterprises developed with the help of microcredit provided by microfinance institutions are helpful in self-employment and uplifting household's economic and social welfare.

The government of Pakistan by keeping in view the positive aspects of microfinance program took initiatives and launched various poverty focused programs in the province of Baluchistan e.g. Baluchistan Rural Support Program. Besides, other initiatives of the government include the establishment of different financial institutions like, Khushhali Bank Limited, First Microfinance Bank (FMFB) and BRAC etc.

Pakistan also encouraged these to operate throughout the country in-order to uplift the living standard of the people in general and this province in particular. Although these programs initiated their operations very late in Baluchistan this is why the microfinance outreach is very low and slow in this province.

1.1 Statement of the Problem

Number of Banks and Non-Governmental Organization (NGO's) started their operations in the province of Baluchistan for the welfare of the poor people. The empirical research so far conducted in the province of Baluchistan to evaluate the impact of microfinance by the researchers, donors and practitioners produced some mixed results. However independent research regarding their achievement in province is still immature and need further investigation in order to evaluate the performance of the microfinance program which has been initiated for the welfare of poor people. The present study is conducted to look for the answer of that how the microfinance services are helpful in improving the quality of life in District Quetta Baluchistan, Pakistan?

1.2 Objectives of the study

The major objective of this study was to assess the impacts of microfinance services on the household quality of life in the urban zone of District Quetta. Moreover, the present study will also be supportive in obtaining answers to the following research questions of the study:

1. Does microfinance helps in micro-enterprise establishment and extension?
2. Does the access to microfinance services are helpful in enhancement of overall household's income?
3. Does access to microfinance services are helpful in increasing household's assets?
4. Does access to microfinance services are helpful to improve the household's standard of living.

2. REVIEW OF THE EXISTING LITERATURE

This section include review of the existing sources of secondary data on the bases of which theoretical framework of the study and research design was developed to test the impacts of microfinance on the quality of households in Quetta Pakistan.

2.1 Nature & Scope of Microfinance

Microfinance is the provision of microfinance services to the deprived segment of the community and micro-entrepreneurs to assist them in evolving self-employment opportunities and income generating activities. These financial services are provided by the microfinance institutions (MFIs) to low income households who have lack of access to formal financial institutions due to weak collateral support.

Microfinance is the strategy for providing to the underprivileged group of people in rural and urban areas, particularly women with savings and credit services to setup or expand business, invest in self-employment activities and increase household security (Rajasechar, 2004). Schreiner & Colombet (2001) have defined microfinance as "the attempt to improve access to small deposits and small loans for poor households neglected by the banks." Therefore, microfinance involves the provision of financial services such as savings, loans and insurance to poor people living in both urban and rural settings who are unable to obtain such services from the formal financial sector.

The microfinance during its initial stage offered only one product that was micro-lone or small lone, however, over the passage of time it emerged as an industry by offering innovative and diverse range of products like microcredit, micro-housing loans, micro-insurance, micro-education, micro-health protection system and many more. As its demand is expanding globally so it is becoming more commercial and professional. Once the field of microfinance was dominated by small non-profit organizations, is now leading by the formal financial institutions (El-Shabrawy, 2011). Yet some of the practitioners take commercialization distrustfully. According to their views, this way commercialization of microfinance will lead to exploitation of the poor.

The microfinance promises to alleviate poverty without any donor financial assistance and use of market to attain a social good (ILO, 2002). In this regard three social and economic benefits can be gained from microfinance; it is helpful in job creation, poverty reduction and empowerment of poor. The small amount of loan extended to the clients is used for establishment of microenterprise which is helpful in self-employment. The micro-entrepreneurs generate revenue and make reasonable profit from business activities. The profit so generated is used for business growth and some of the portion is utilized for household needs, which results in reduction of poverty and improvement of quality of life for example, the clients' children access to education, access to health and financial empowerment etc. besides fostering the social as well as economic empowerment of clients.

2.2 Impacts of Microfinance on Quality of Life

It has been found in a research study conducted at Tiruchirappalli District of Tamil Nadu in India, that monthly household income had been increased both in case of NGO intermediated and self-help group model's

participants. It has also a positive impact on the assets holding of the participants (Manimekalia, 2004). An empirical study conducted at Malaysia and Egypt by Al-Mamun et al. (2011) and Planet Finance (2008) have revealed that the microfinance has positively increased respondent's monthly household income. Similar finding were observed in research study of PPAF conducted by Gallup, Pakistan that participation in the microfinance program has significantly enhanced the household income of treatment group as compared to control group (Haq & Khalid, 2010).

The Indian impact study (Sinha, 2003) has found that microfinance has positive impacts on the clients as they were successfully acquiring household assets and their livelihood security was also slightly improved. Similar experience was observed in research study conducted at Hyderabad, India, that significant increase in consumption of durable goods was found (Banerjee, 2009). It has also been observed in Ethiopian case study that borrower has more household assets as compared to non-borrower since participation but not at significant level (Mochona, 2006). It has also been indicated that the accumulation of household assets is not because of participation in microfinance program but may have been because of income from other sources too which have resulted in enhancement of the household assets.

The Orangi Pilot Project study in Pakistan reported that the microcredit has a clear and visible improvement in living standard of the borrowers especially in case of microenterprises (Zaidi, 2006). Another study in India, which also analyzed the impact of microfinance, has revealed that microcredit and its easy repayment terms have helped entrepreneurs in initiation and diversification of their business activities. This in return enhanced their sources of income and improved their standard of living to great extent. It also helped vulnerable households in building their capacity to manage their risks (Rajendra & Raya, 2010). The Nigerian impact study of microfinance bank also observed that microfinance bank has positively changed the hairdressers business in the local government areas which also enhanced their assets accumulation and saving level, thus it improved their standard of living (Olusanya et al., 2012).

2.3 Pakistan's First Microfinance Bank (FMFB): An Overview

The First Microfinance Bank Ltd of Pakistan (FMFB) was established after effective microfinance and successful operation of integrated rural development program by the Aga Khan Rural Support Program (AKRSP) in northern areas of Pakistan since 1982. The FMFB was primarily recognized as non-listed company under company ordinance 1984 with cooperation of the Government of Pakistan and, later-on in January, 2002 license was issued to it for registration under the microfinance ordinance, 2001 to function as microfinance institution (Pakistan Microfinance Network, 2012).

This newly established bank in a very short period has formed seven loan units in northern areas and Chitral and operationalized 13 branches in the rest of Pakistan. Its head office is located in Islamabad whereas its corporate office is working in Karachi. The FMFB has developed a partnership with Pakistan Post to enhance its delivery channel. Under this model more than 40,000 borrowers have got benefit of microfinance services through 68 offices of Pakistan Post (State Bank, 2011). The bank serves the rural and urban population of Pakistan and operates under two basic principles outreach and sustainability. The target market of bank is vulnerable poor, especially the women. It has started its operation in District Quetta in the year 2006 through a single branch which provides microfinance services to the residence of the urban areas in Quetta.

To know the impacts of this microfinance facility, this is the first study of its kind to empirically investigate and analyze the impacts that what and how much change and quality it has brought in the life of the borrowers of the bank in Quetta.

2.4 Hypothesis of the Study

Below hypotheses of this study have been proposed on the bases of the previous studies and literature:

H₁: Participation in the microfinance program leads to improvement in overall household income.

H₂: Participation in the microfinance program has increased household assets.

H₃: Participation in microfinance program leads to better my family's standard of living?

3. METHODS AND MATERIALS

The quasi-experimental design has been used in the present study with the aim of attaining the research objectives. This survey design is cost effective and adopted in order to minimize the chances of bias in selection of samples in data collection. It covered one group comprising 60 clients including 30 each from male and female among the present clients or former clients who have already availed the facility of loan from the First Microfinance Bank (FMFB) at least for the minimum period of two years prior to the survey i.e. December 31st, 2011 (these clients were named as experimental group), and another group of 20 i.e. 10 each from male and female were taken from the new clients/ non-beneficiaries with more or less having the same characteristics as that of former group those who have obtained microcredit facilities for two to three month (these clients were labeled as control group) before conducting the survey. The selection of control group along with treatment group was used to minimize the problem of intervening variable, the variable like, personal skills, education and

area that might impact the output other than independent variables as suggested by Tirunch (2006).

The population of the study consists of all present borrower or ex-borrowers of the FMFB, Pakistan who have obtained loan for at least two years since 2006. The active and new clients were residents of urban zones of District Quetta including Hazra Town, Kalli Qambrani, Wahdat Colony and Rehmat Colony.

The quasi-experimental design has enabled researchers to capture the net impact of microfinance, and to isolate the influence of other factors on the status of the treatment group members. Data was collected from a sample of clients to determine the relationship between enterprise and household (the dependent variables) and microfinance (the independent variable).

This study compared changes in participant's household and enterprise developed by experimental group with that of control group to assess the impact of microcredit on the different aspects of borrowing clients. In order to find the fact, differences between the two groups were studied to see whether these can be attributed to the microfinance. The study expects better status of experimental groups in term of household overall income, assets and standard of living compared to that of control group. For this study we have interchangeably used quality of living and standard of living.

The primary data was collected through structured questionnaires based on nominal and 5-point Likert scale. From total sample of 80 clients, 75 responses were valid, and out of those valid respondents, 57 were taken from treatment group and 18 from control group. The response rate for the present study was 93.75% which is satisfactory. For ensuring completeness and quality of data collected from the field, a field editing was carried out at the end of the day to minimize the chances of errors. The collected questionnaires from the field were entered into SPSS-16. Furthermore, to check the reliability of the instrument, Cronbach's alpha was computed, which .82 for greater than the minimum threshold value stating that the instruments reliably collect the data for further analyses.

4. FINDINGS OF THE STUDY

This section presents the statistical analyses both descriptive and inferential along with brief explanation and the major findings of the study.

4.1 Types of Business Activities Initiated

Table 4.1: Response to types of business activity initiated

| | No | % |
|---------------|----|--------|
| Trading | 24 | 32.0 % |
| Manufacturing | 28 | 37.3% |
| Service | 23 | 30.7% |
| Total | 75 | 100% |

It could be seen from the above table that majority of the respondents from both group (37.3%) have made an investment in manufacturing types of business activities followed by 32% in trading and 30.7% in services.

4.2 Impact on Household

Table 4.2: Impact on overall household financial position

| Type of Group | Impact on overall household financial position (percentages) | | | | | | Total |
|-------------------------|--|-----------|-----------------------|-----------|-------------------|------------|-------|
| | Decreased Greatly | Decreased | Stayed about the same | Increased | Increased Greatly | Don't Know | |
| Treatment Group n=57 | 3.5 % | 3.5% | 19.3% | 64.9% | 0.0% | 8.8% | 100% |
| Control Group n=18 | 11.1% | 16.7% | 11.1% | 33.3% | 0.0% | 27.8% | 100% |

When the respondents were enquired about their experience regarding effect of participation in microfinance program on overall household's financial position, 64.9% from treatment group were of the opinion that their overall household's financial position has been enhanced after joining the microfinance program and 7.0% from the same group replied it was declined whereas 19.3% felt their financial position was neither increase nor decrease and was remain stable during that specific period and 8.8% from treatment group didn't realized any change in their income level.

In case of controlled group 33.3% respondents have felt increase in their financial position and 27.8% have felt decrease whereas 11.1% have experienced that their financial position was not changed and 27.8% didn't expressed their feelings about the change in their financial position it may be because as they are in the initial stages of their businesses while in case of treatment group who fall less on percentage didn't expressed their feelings while absolute majority i.e. 91.2% have shared their experience about the effect of microfinance on their overall household financial position.

Chi-Square Results: $p = 0.02$, $df = 4$, and $\chi^2 = 11.650$

The percentage difference in household's financial position among the treatment and the control group is 31.6%. It is also conformed through Chi square test that significant value among two group is **p-value = 0.02** which is less than **0.05**, so the statistical test show the presence of significant difference in case of variation in overall household's financial position among the two groups. This show our first developed hypothesis (**H₁**) is supported, thus we accept it.

4.3 Impact on the household assets

Table 4.3 Impact on the household assets

| Type of Group | Impact on household assets (percentages) | | | | | | Total |
|-------------------------|--|-----------|-----------------------|-----------|-------------------|------------|-------|
| | Decreased Greatly | Decreased | Stayed about the same | Increased | Increased Greatly | Don't Know | |
| Treatment Group n=57 | 0.0 % | 1.8% | 29.7% | 66.7% | 1.8% | 0.0% | 100% |
| Control Group n=18 | 0.0% | 0.0% | 44.4% | 55.6% | 0.0% | 27.8% | 100% |

The respondent's response about impact of microfinance on household's assets position was that majority (68.5%) from the treatment group have expressed increase in their household's assets like, television, furniture, mobile phone etc. and 1.8% experienced decline whereas, 29.7% didn't felt any change in their assets level since their participation in the program.

The control group was asked about their expression about household's assets, 55.6% have felt increase in their household assets and none of them disclosed decrease whereas, 44.4% experienced that their assets were stayed about the same and 27.8% were not aware about any changes in their assets level, likewise, about 12.9% of the respondents from the treatment group clients have witnessed an increase in their household assets as compared to controlled group.

Chi-Square Results: $p=0.62$, $df= 3$, and $\chi^2 = 1.773$

If we considered the statistical tests that was non-significant as $P = 0.62$ which is higher than minimum value **0.05**. In this case we can infer that no significant difference exist among members of the two groups, the treatment group was not more financially stable to accumulate household assets than controlled group to coop with the hardship situation in future when they will come across, in this case our second hypothesis (**H₂**) is not substantiated, therefore, we rejected it.

4.4 Impact on household Quality of Life

Table 4.4: Impact on household Quality of Life

| Type of Group | Impact on household quality of life (Percentages) | | | | | | Total |
|--------------------------|---|-----------|-----------------------|-----------|-------------------|------------|-------|
| | Decreased Greatly | Decreased | Stayed about the same | Increased | Increased Greatly | Don't Know | |
| Treatment Group N=57 | 0.0 % | 3.5% | 35.1% | 56.1% | 1.8% | 3.5% | 100% |
| Controlled Group N=18 | 0.0% | 0.0% | 44.4% | 44.4% | 0.0% | 11.2% | 100% |

The results in the above table shows that absolute majority of the participants (57.9%) from treatment group were successful in improving their quality of life and very minor, only 3.5% have felt decline whereas, 35.1% had disclosed that their quality of living was not affected since their participation in the program, similarly, 3.5% did not expressed their views.

On the other hand, majority from the controlled group (44.4%) expressed that their quality of living was stayed about the same and 44.4% of the respondents had experienced increase in it whereas, none of them have a feeling of decline in it and 11.2% didn't expressed their expression about any change in their quality of life.

The treatment group members comparatively, i.e. 13.5%, more than the control group members were successful in increasing their quality of life but not successful at significance level to improve their quality of living as compared to non-beneficiaries.

Chi-Square Results: $p = 0.295$, $df = 4$, and $\chi^2 = 4.929$

Further, the results of the Chi-square test states non significant impacts at **p-value = 0.295** which is higher than the value of alpha **0.05**. So, if we compare the opinions of the members of two groups, it shows no significant difference in the quality of life of the members of both groups. So this means that our third hypothesis (**H₃**) is also not supported and it is hereby rejected.

5. DISCUSSION AND CONCLUSIONS

The results of the study states that majority of the clients have made investment in the manufacturing kind of businesses than investing in the trade and services from the funds provided by FMFB, Pakistan. It has been noticed that more male clients are interested in manufacturing activities like, handmade wooden products and crafts etc. Likewise, the female were eager and more interested in home business so majority of them were interested to invest in craft and embroidery as these are home based business activities. From the results of the data it has been observed that microfinance was helpful in enhancement of client's overall household financial position at significantly. As compared to control group members, the financial position of the treatment group was enhanced significantly. The results of the data are consistent with and supported by the earlier empirical studies conducted in other part of the world like, study conducted by ADBP (2009) at Tajikistan and MEDEP (2010) in Nepal revealed that microfinance has a positive impact on the income of the household.

It has been observed from the data that microfinance was not much supportive in case of enhancement of household assets. The data indicated that household assets of treatment group members were increased as compared to members of controlled group but not very significantly. Our study is supported by other studies like the Ethiopian case study in which the borrower has more household assets as compared to non-borrower since participation but not significantly (Mochona, 2006). It has also been found that the accumulation of household assets is not because of participation in microfinance program but may have enhanced because of the income from other sources which have resulted in expansion in the household assets.

The field data also indicated that treatment group household's member's quality of life was improved comparatively higher than the members of control group after participation however; this impact is not much significant. There was also no significance difference in quality of life of the both groups. It has been observed in various empirical research studies that responses of the majority of the borrowers regarding impact of loan on their business, livelihood pattern and standard of living was not very much encouraging mostly in case of large or medium types of businesses. However, most of the borrowers claimed that their social life was little bit improved which is not because of loan from program but due to non-loan factors such as hard work, no holidays and income supplement from other family members. Whereas quite contradictory results were revealed in Pakistani research study conducted by Zaidi et al. (2006) that when the businesses of borrower were compared with non-borrower (control group) majority of the respondents of control group claimed improvement in their businesses and quality of life. This show the quality of life of the members from the control group was improved significantly as compared to non-borrowers.

We this context, we can conclude from the results of this research that microfinance services are helpful in entrepreneurial development, and also helpful in enhancement of the overall financial position of participants however, no significant increase has been found in the household's assets and quality of life of the clients. It has been observed in of the most cases that more time is required to improve the quality of life and increase the household assets of the participants in Quetta region of the Baluchistan province of Pakistan.

6. RECOMMENDATIONS

Most of the clients have initiated their business but could not run it more effectively due to lack of management skills. Therefore, this study recommends that all MFIs should get proper business and management trainings before approval of microcredit and launch of business. After establishment of business the MFI staff should closely monitor their client's business operations and guide them in case of any difficulty, similarly, majority of the small entrepreneurs operating their businesses informally, so it is recommended that the government should take initiative to formalize and regulate the small businesses.

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