

## The Impacts of Microfinance on Women Entrepreneurs “A Case Study of District Quetta, Pakistan”

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### Abstract

The main objective of this study is to find out whether the provision of microfinance services by BRAC, Pakistan at district Quetta Urban area has brought out any changes in women micro-entrepreneur. The cross sectional design using household as the unit of assessment was selected for the present study, the primary data was collected through structured questionnaires covered one group of 60 female from present beneficiaries or former beneficiaries who have already received loan from the BRAC, Pakistan at district Quetta for at least two years before 1<sup>st</sup> October, 2011 the date on which face to face interviews of clients were conducted and another group of 20 female consisting of new clients/ non-beneficiaries who have with the microfinance programs for maximum period of two to three months duration were used as control group using cluster random samples. From the analyzed data it was infer that microfinance was helpful in empowering female entrepreneurs socially as well as economically in urban area of Quetta district.

**Keywords:** Microcredit, Microfinance, Microfinance Institutions, Microenterprise, Micro- entrepreneur.

### 1.Introduction

The province of Balochistan is approximately 44% of the total land area of Pakistan but it is thinly populated about 8 million people (12 person per sq. km) divided into various Baloch and Pushtun tribes. The province is located at South-Western of Pakistan. The literacy rate is 36.5% male and 15.0% female. The province is administratively divided into 29 districts where Quetta is the capital city of the province (PDMA, 2012). Despite the government efforts this province has the highest proportion 35% of household residing below poverty line. The numbers of unemployed people in province were increased from 0.06 million people to 0.07 million in 2010-2011 (Pakistan Economic Survey, 2011-2012).

The main developmental challenges which the province of Balochistan is facing are achievement of high and sustained broad-based economic growth; reduction of poverty; provision of essential social and economic services and infrastructure to the poor; creation of job opportunities and good governance. For overcome these challenges the government of Pakistan besides other economic development effort use microfinance as one of tool of development.

It is possible to tackle economic hardships if government gives proper attention to agriculture, industrial and small & medium enterprise sectors development. The Small and Medium Enterprises (SMEs) sector contribute to economic development in multiple ways like creating employments for expended rural and urban work force and providing innovation and development to the entire economy. In order to promote Micro & Small Business Enterprises the government needs to encourage unemployed youth to establish Microenterprises and enable them to contribute in the national economy. In such situation the female who are 51% of our total population can play a vital role, but they are facing different types of challenges like gender discrimination, lack of finance and access to finance (Anjum et al, 2012) are the main issues which women of Pakistan are facing in general and women of Balochistan in particular.

The women of Balochistan are restricted to family and farm affairs. Moreover, their unpaid work is considered as their social duty rather than an economic contribution that is why women are invisible in labor force. The microfinance sector in Pakistan has especially encouraged women to initiate their own microenterprise for supporting their family and making them financially and socially empowered. By taking into consideration all above facts the present study is conducted to explore answer to the research question:

- **Does participation in microfinance program have any role in economic and social empowerment of women entrepreneur in the district Quetta, Balochistan?**

The main aim of the study was to analyzed and evaluates the impact of microfinance on the economic and social empowerment of women in the district of Quetta. This is accomplishing by studying and evaluating the impact on women entrepreneur who have availed the microfinance services from BRAC, Pakistan (a microfinance

Institution). It is anticipated at the end of the study that present research will provide real portrait about an impact of microfinance on women clients in urban areas of district Quetta, Pakistan.

The study will helpful in tracing answer to the following questions;

1. What role does microfinance play in economic empowerment of women entrepreneur?
2. What role does microfinance play in social empowerment of women entrepreneur?

The evidence of microfinance impacts from the research so far has been conducted insufficient and many results have been highly challenging (Kiiru, 2007). There is great potential in microfinance sector and it is more important to make some careful investigation and analysis to see the economic and social impact of microfinance on women clients. The present study will certainly helpful in achievement of this goal.

## 2.Literature Review

### 2.1Basic Concepts of Microfinance

Microcredit means provision of small loans to very poor for self-employment project which leads to generation of income (Gutierrez-Nieto & Serrano-Cina, 2005). Microcredit can be express in these words: Micro-loan generally deliberated to help poor clients in a community in order to develop and sustain a business to enhance their family's income (Orbuch, 2011).

The Microcredit Summit (1997), define microcredit as "Microcredit, programs extend small loans to very poor people for self-employment projects that generate income, allowing them to care for themselves and their families". The microcredit is provided by MFIs or NGOs to that poor section of community who has lack of access to conventional financial system due to weak financial position. "The Key characteristic of microfinance is ability of securing of microcredit without any collateral" (Asia Focus, 2010).

However, microfinance is often misunderstood and is taken in very narrow sense of microcredit. It is therefore important at this stage to make distinction between two basic and extensively used terms microfinance and microcredit. The **Microcredit** refers to the act of providing the small loan for short period whereas **microfinance** is the act of providing 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 poor section of community. This is a wrong concept rather discouraging the poor if we take microfinance as charity. It is actually recognition for poor that they are not burden 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.

The MFIs now a day are not only confined to financial intermediation but also to social intermediation services such as group formation, development of self-confidence, and training in financial literacy and management capabilities so it enhances the scope of microfinance sector. Microfinance now looks particularly attractive as a tool to help poor, since it is widely seen as improving livelihoods, reducing vulnerability, and fostering social as well as economic empowerment. Availability of credit may facilitate investment and improve production practices and thereby increase the output of the farmers and micro-entrepreneur. Its role is also vital in reduction of poverty as it paves way for employment and empowerment which leads to economic development (Rajendran & Raya, 2010). The microfinance users seek funds from MFIs and invest them into future opportunities in this way they enhance their income level and also become self-employed instead of searching employment opportunities somewhere else.

### 2.2 Historical Background of Microfinance

It is not a new phenomenon but an old one which is followed in one shape or another in most of the world. It gain worldwide popularity after Muhammad Younas' Model the Grameen Bank of Bangladesh established in 1983 when its outreach was expended in a very small period of time in all over the country. The Grameen Bank model was followed by other financial Institutions in rest of the world especially in developing world and gain rapid success, by taking into consideration its worldwide expansion and universal acceptance as a tool for alleviation of poverty the United Nation on 15<sup>th</sup> December 1998 has passed a resolution and declared 2005 as "**International year of Microcredit**".

The micro-credit which acts as development tool for alleviation of poverty and reduction of vulnerability of poor and made them prospers. The approach which was adopted by Dr. Muhammad Younas was unique bottom- up which was contrast to commonly used top-down approach followed by development economist for reduction of poverty and economic development. Due to its tremendous contribution toward alleviation of poverty the International Nobel Peace Prize Committee has awarded year 2006 Nobel Prize to Dr. Muhammad Younas and his Grameen Foundation.

Since start of microcredit movement various financial institution, microfinance banks, NGOs are involved in provision of microcredit services throughout the world and outreach reach to 150 million borrowers who getting

benefit from the services of these financial institution whereas there are still 2.7 billion poor who are still lack of access to the microfinance (CSFI, 2011). For enhancement of microfinance outreach and achievement of development goals the United Nation Organization (UNO) has announced Millennium Developments Goals (MDG), including the goal of halving poverty by the end of 2015. In MDG the Microfinance was given special importance and accepted it as powerful tool for poverty alleviation.

Microfinance sector in Pakistan is at its primary stage. Regulatory structures started taking shape and initiating a new microfinance institutional structure. For the first time in the history of Pakistan, MFI ordinance was formulated in 2001 for streamlining and rregulating the microfinance activities and providing it a legal protection. A number of Banks and Non-Governmental Organization (NGO's) emerged in the market providing microfinance services in different cities of Pakistan. Two commercial Banks i-e Bank of Khyber and First Women Bank have also opened their windows for poor and providing lines of credit for the microfinance sectors. But most of these financial institutions confined their activities to the micro credit only and not providing full range of microfinance services. Majority of these NGOs and MFIs have worked under the umbrella of the govt. The target market of microfinance sector in Pakistan is estimated to be 25 to 30 million borrowers and government has set the outreach goal posts to at least 3 million by the end of 2010 and have moved it further to 10 million by 2015. At present total number of active borrower all over Pakistan are 1.9 million. The Pakistani microfinance market still has potential of 27.407 million clients to whom the microfinance serves can be provided for utilization of microfinance product (Microwatch, 2010). The Government of Pakistan can enhance its microfinance outreach by focusing on female entrepreneur which is about 51% of the total population of country.

### **2.3 The BRAC Operation in Pakistan**

The BRAC (Bangladesh Rural Advancement Committee) initially strated its operation in Bangladesh in 1972 and expended its outreach throughout Asia, Europe, Africa and the America. Today more than 138 million people are getting benefits from its services and consider it as a global development organization. The main goal of BRAC is alleviation of poverty by empowering the poor (BRAC, 2012).

The BRAC, Pakistan initiated its operation in Pakistan in year 2007 and spread its operation by opening 96 branch offices and 19 area offices in 32 districts in all four provinces of Pakistan. It has distributed over \$ 51 million to more than 100,000 members through its Microfinance Program (BRAC, 2012). The BRAC Pakistan is not only providing microfinance services but also education, health services through its Small Enterprise program as well as Agriculture Program. It has initiated its operation in district Quetta in year 2008 and in very short period of time it reached to more than 4000 clients.

### **2.4 Microfinance Impacts**

An Impact evaluation is conducted to measure changes that have occurred because of a program or introduction of product. For measurement of impact one needs to be able to make a case that the changes which have occurred are because of program or product and not due to any other factors (Barnes & Sebstad; 2000).

The Hulme. (1997) has claimed in his research study that the goals of Impact Assessments studies emphasize both on 'proving' impacts and 'improving' intervention accordingly. That is why impact evaluation gaining importance with donor agencies as well as becoming increasingly significant activity for recipient agencies.

The Impact assessment study is not confined to narrowly defined economic benefits in term of net income gains to beneficiaries of microfinance institutions under study rather it covers broad base impacts i-e both economic and non-economic dimensions of the well-being of the poor beneficiaries. So the Impacts assessments of microfinance on social and economic empowerment of entrepreneurs' were addressed by the researchers and are presented here.

The BRAC program study at district Rajshahi, Bangladesh has reported positive impact by making target group members more financially independent and solvent. The female borrowers have felt more confidence in facing day to day problems while confronting in their life (Nurul & Marzina, 2006). Similar results were found in empirical studies conducted by Agriculture Finance Corporation Limited (2008) at India and Wehrell (2002) at Atlantic Canada that the MFIs have supported women, develop courage and self-confidence for achievement of success and economic betterment.

It has been revealed in research study conducted at Bolivia that microfinance has positive social impacts i-e public respect & acceptance, self-esteem, participation in community activities and empowerment of women (Vogelgesang, 2001). These positive impacts show that injection of small amount of capital in the form of microcredit into microenterprises will strengthening the clients economically and socially in a very short time period. Atlantic study has also reported that participation in microfinance program has significant impact on self-confidence and self-esteem (Wehrell, 2002). The case studies at Haiti, Kenya, Malawi and Nigeria have reported similar finding that programs participation have increased economic & social empowerment and enhanced self-esteem and helped in improvement in decision making skill (ESGC, 2004). Welrell R (2002) has inferred that microfinance has significant impact on Interpersonal skills of clients since their participation in the program. In

Chinese studies it has been reported improvement in skills and confidence level among women and men participants which resulted in improvement in their domestic life (Nicholas, 2004).

It has been revealed from research studies of Ghana and South Africa that besides positive impacts of microfinance intervention on economic and social indicators it has negatively affected the clients social life in general whereas spiritual in special that is because of pressure of time and increase in business activities (Afrane, 2002).

### **2.5 Hypothesis of the Study**

Consistent with the reviewed literature following hypothesis were developed:

**H 1:** Participation in the Microfinance Program leads to Improvement in Financial Security.

**H 2:** Participation in the Microfinance Program leads to Improvement in family support through Entrepreneurial Activities.

**H 3:** Participation in the Microfinance Program leads to Improvement in control over Enterprise and Household Resources.

**H 4:** Participation in the Microfinance Program leads to improvement in Self-Confidence and Self-Esteem.

**H 5:** Participation in the Microfinance Program leads to improvement in Interpersonal Skill.

**H 6:** Participation in the Microfinance Program leads to improvement in Development of Contacts.

### **3. Methodology of Research Study**

The present study is quasi experimental design using household as assessment unit has been adopted with the aim of achieving the research objectives. This research designed is cost effective and adopted in order to reduce the chances of selection bias problem at minimum level.

The study covered one group of present beneficiaries or former beneficiaries who have already received loan from the BRAC, Pakistan for minimum period of two years prior to the survey i.e. December 31<sup>st</sup>, 2011 (these beneficiaries are known as experimental group) and another group of new clients/ non-beneficiaries having more or less same characteristic as that of former group those who have with the microfinance programs for period of two to three month duration (these new clients/non-beneficiaries are known as Comparison or control group). The selection of control group along with treatment group is used to minimize the problem of intervening variable mean those variable e.g. personal skill, education and area which can impact the output other than independent variables (Tirunch, 2006). Minimum Two years is justifiable time for beneficiaries to get benefit from the microfinance services provided by the MFIs and also for researchers to draw conclusion regarding the impact of microfinance. The selection of clients who have at least two years based on the assumption that impacts are not likely felt among newer borrowers (Nelson, C. 2001).

The total Sample of 80 female were randomly selected from population which comprised 60 female from those clients who have already received loan from the BRAC, Pakistan for minimum period of two years prior to the survey i.e. December 31<sup>st</sup>, 2011 and were known as treatment group/beneficiaries and 20 female were new clients/ non-beneficiaries having more or less same characteristic as that of former group those who have with the microfinance programs for period of two to three month duration were used as control group had been selected for data collection.

### **4. Research Finding**

The main objective of this research was to assess the impact of microfinance on economic and social empowerment of women entrepreneurs. The level of significance assumed for the present study was 0.05 in term of level of education, age, size of a family, income level and marital status there were no significant difference found between beneficiaries and non-beneficiaries except in case of income level.

#### **4.1 Economic Impacts**

The Economic Impacts was judged by measuring microfinance impact on three variables i-e **Financial Securities, Family support through Entrepreneurial activities and Control over Entrepreneur & Household Resources**. The impacts of microfinance on these variables are mentioned below;

#### 4.1.1 Impact on Financial Securities:

**Table 1:-**

Response Type of Group	Yes		No		Don't Know		TOTAL	
	No.	%	No.	%	No.	%	No.	%
<b>Beneficiaries</b>	48	80.0%	08	13.3%	<b>04</b>	<b>6.7%</b>	<b>60</b>	<b>100.0%</b>
<b>Non-beneficiaries</b>	02	10.0%	10	50.0%	<b>08</b>	<b>40.0%</b>	<b>20</b>	<b>100.0%</b>

**Chi-Square Results: p= 0.000.**

When the respondents were asked about their feeling of financial security after participation in the program and running their own microenterprises, as compare to non-beneficiaries 70.0% higher number of beneficiaries have felt them more financially secured after joining microfinance program and initiation of their own business. The chi-square test also showed the significance difference among two groups as the value of  $p= 0.000$  which is less than alpha 0.05. Therefore financial security of beneficiary is considerably higher than that of the non-beneficiaries. From our results we can say our first developed hypothesis (**H 1**) is therefore accepted. So due to higher financial securities the beneficiaries will well be in position to tackle their unforeseen future business as well as household threats.

#### 4.1.2 Impact on Family Support through Entrepreneurial Activities.

**Table 2:-**

Type of Group	Yes		No		Don't Know		TOTAL	
	No.	%	No.	%	No.	%	No.	%
<b>Beneficiaries</b>	47	78.3%	04	6.7%	<b>09</b>	<b>15.0%</b>	<b>60</b>	<b>100.0%</b>
<b>Non-beneficiaries</b>	05	25.0%	12	60.0%	<b>03</b>	<b>15.0%</b>	<b>20</b>	<b>100.0%</b>

**Chi-Square Results: p= 0.000.**

The respondent's response regarding effect of participation on family support through entrepreneurial activities; majority (78.3%) of beneficiaries replied they are capable in support their family members from their entrepreneurial activities since they have joined the microfinance program and 6.7% response was in negative whereas 15.0% didn't express their views. In case of non-beneficiaries' majorities (60.0%) have experienced negatively and 25.0% have positive feeling whereas 15.0% didn't express their feelings because they didn't gain any experience about it.

Comparatively 18.3% higher numbers of beneficiaries than non-beneficiaries have positive feeling about the impact of microfinance to support their family through their entrepreneurial activities. So in light of statistical test results shows a significant difference among beneficiaries and non-beneficiaries as the value of  $p= 0.000$  which is less than alpha (0.05). So we can conclude our second hypothesis (**H 2**) is therefore accepted. This shows that the beneficiaries as compare to non-beneficiaries are more capable to support their family from their business activities which they have initiated after joining the microfinance program.

#### 4.1.3 Impact on Control over Entrepreneur & Household Resources.

**Table 3:-**

Type of Group	Yes		No		Don't Know		TOTAL	
	No.	%	No.	%	No.	%	No.	%
<b>Beneficiaries</b>	51	85.0%	05	8.3%	<b>04</b>	<b>6.7%</b>	<b>60</b>	<b>100.0%</b>
<b>Non-beneficiaries</b>	08	40.0%	12	60.0%	<b>00</b>	<b>0.0%</b>	<b>20</b>	<b>100.0%</b>

**Chi-Square Results: p= 0.000.**

The above table shows information about the impact of participation on control over enterprise and household resources. It has been inferred from the above data about 45.0% higher number of beneficiaries felt more positive control over their enterprise and household resources since their participation in the microfinance program. The Chi-square statistical test results show significant difference among two groups as the value of  $p=0.000$  which is less than alpha (0.05). So our third hypothesis (**H-3**) is also accepted. The results indicate that the beneficiaries have experienced more positively about their control over the microenterprise and household resources as compared to non-beneficiaries.

#### 4.2 Social Impacts

The Social Impacts was judged by measuring microfinance impact on three variables i-e **Self Confidence and Self-esteem, Interpersonal Skill and Entrepreneur's Ability to Improve Contacts**. The impacts of microfinance on these variables are mentioned below;

#### 4.2.1 Impact on Self Confidence and Self-esteem

Table 4:-

Type of Group	Negatively		No Effect		Somewhat Positively		Very Positively		TOTAL	
	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Beneficiaries</b>	0	0.0%	20	33.3%	38	63.3%	02	3.3%	60	100.0%
<b>Non-beneficiaries</b>	0	0.0%	09	45.0%	10	50.0%	01	5.0%	20	100.0%

**Chi-Square Results:  $p = 0.572$**

The study sought the effect of microfinance on self-confidence and self-esteem of clients. It was observed Self-Confidence and Self-Esteem of beneficiaries was 11.6% more positively affected as compare to non-beneficiaries. The statistical result shows that there is not a significance variation among two group as the value of  $p = 0.572$  which is higher than alpha (0.05). So we can infer from these results that the participation in microfinance program has not created a significant change in self-confidence and self-esteem among two groups. This shows our fourth hypothesis (H-4) is therefore rejected.

#### 4.2.2 Impact on Interpersonal Skill.

Table 5:-

Type of Group	Negatively		No Effect		Somewhat Positively		Very Positively		TOTAL	
	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Beneficiaries</b>	0	0.0%	04	6.7%	51	85.0%	05	8.3%	60	100.0%
<b>Non-beneficiaries</b>	0	0.0%	12	60.0%	08	40.0%	0	0.0%	58	100.0%

**Chi-Square Results:  $p = 0.000$ .**

The above table show the effect of participation on interpersonal skills (Communication, oral presentation, ability to influence others, ability to work with others) of participants. It has been infer from the above data that 53.3% higher number of beneficiaries have experienced positive enhancement in their interpersonal skills as compare to non-beneficiaries. The statistical tests results were also significant as the value of  $p = 0.000$  which is lower than minimum required value of 0.05. As the statistical tests results are in our favor so our fifth hypothesis (H-5) is accepted. Due to difference in interpersonal skills the beneficiaries will well be in position to promote their business activities as compare to non-beneficiaries which will create positive impact on their business performance.

#### 4.2.3 Impact on Entrepreneur's Ability to Improve Contacts:

Table 6:-

Type of Group	Negatively		No Effect		Somewhat Positively		Very Positively		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Beneficiaries</b>	01	1.7%	18	30.0%	41	68.3%	00	0.0%	60	100.0%
<b>Non-beneficiaries</b>	00	0.0%	15	75.0%	05	25.0%	00	0.0%	58	100.0%

**Chi-Square Results:  $p = 0.002$ .**

The above table shows 43.3% more beneficiaries as compare to non-beneficiaries were successful in development of contacts with local business people. The statistical results also indicate a significant difference among two group as the value of  $p = 0.002$  which is less than minimum value of 0.05. So our sixth hypothesis (H-6) is accepted in our favor. This shows after participation in the program the clients have developed relationship with local business community which will positively impact future business performance of the beneficiary as compare to non-beneficiaries.

### 5. Conclusion

The main goal of this study was to empirically analyze the impact of microfinance services provided by BRAC, Pakistan to women entrepreneur level at urban areas of district Quetta.

It has been observed that the BRAC, Pakistan's microfinance services has overall significant impact on women entrepreneurs at urban areas of district, Quetta. Its impact were felt more positive on economic as compare to social welfare of clients. The microfinance impact were significantly recorded on beneficiaries' financial securities, family support from entrepreneurial activities and control over household and enterprise resources as compare to non-beneficiaries. The data regarding social impact showed not significant impacts on self-confidence and self-esteem whereas more significant impacts were found for interpersonal skills and establishment of contacts with local business man. So microfinance empower female more economically as compare socially. Overall, it has been observed that microfinance can be executed as development tools for empowerment of women entrepreneurs economically as well as socially.

## 6.Recommendations

- The most clients of BRAC, Pakistan at study area were not only extremely poor but also uneducated they use the borrowed funds partially for daily consumption along with initiation and extension of microenterprise. In order to ensure proper utilization of microcredit there is a need to introduce availability of consumption credit through formal channels.
- The most of the clients at study area have initiated their business but could not run it more effectively due to lack of management skills. So it is recommended that the MFIs should provide business skills training to eligible clients before extension of loan.
- It was a complaint of most of the clients that the amount of credit which was extended to them for initiation or extension of their business interventions was too small. So, it is recommended that the amount of credit which is provided to the clients should be sufficient to fulfill their requirement for initiation and establishment of their business activities.
- The Microfinance Banks in Pakistan confine their operations in urban area whereas the rural areas where majority of poor reside could not get benefit from these services. It is especially observed in province of Balochistan that most of the rural poor in this province have no access to formal MFIs. It is therefore recommended that the Microfinance services should be extend to the remote rural areas too.

## 7.Limitation of the study

The following are main limitation of the present study which needs to overcome in future study.

- The BRAC, Pakistan is providing microfinance services in urban area of district Quetta whereas rural area are totally ignored, due to this fact the present research was confined to the urban area.
- The present study was limit to district Quetta due to limited financial and time constraints.

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