



Role of Microfinance in Economic Empowerment of Women in Lahore, Pakistan: A Study of Akhuwat Supported Women Clients

Imrab Shaheen¹, Iftikhar Hussain^{2*}, Ghulam Mujtaba³

¹Department of Public Administration, University of Kotli Azad Jammu and Kashmir, Pakistan, ²Department of Public Administration and Director Advanced Studies and Research at University of Kotli Azad Jammu and Kashmir, Pakistan,

³Department of Business Administration, University of Kotli Azad Jammu and Kashmir, Pakistan. *Email: iftikhar_raja@live.com

ABSTRACT

Economic empowerment include, women decision making at different levels; women participation in economic and social matters, women's access and control over resources, access to options, access to have health and education facilities, control and choice to use resources, options to make life choices. Microfinance has been seen instrumental in economic empowerment of women. The study focused on the impact assessment of microfinance on economic empowerment of women in Lahore, Pakistan. A disproportionate stratified random sampling technique was used to draw a sample of 175 respondents/female clients of Akhuwat foundation from Lahore city. Data were collected through questionnaire containing five point Likert scale. Some exemplary cases have also been added in order to observe and understand the phenomenal success of poor women. Data were analyzed through linear regression performed on SPSS.v.20. It has been found that microfinance has a considerable impact on economic empowerment of women. The research reveals that women empowerment is linked with social intermediation/guidance and enterprises development which seems to have a lasting impact in achieving financial independence. Findings also confirm that micro-finance may serve as a catalyst towards economic empowerment.

Keywords: Microfinance, Economic Empowerment, Social Intermediation, Akhuwat Foundation

JEL Classification: G21

1. INTRODUCTION

Pakistan is a populous country with overwhelming majority of women but this region does not yet take advantage of them very well to contribute a lot for economic development. Despite the facts that sincere efforts have been made by the government to contemplate the issue by bringing women in national main stream but they have been lagged behind in the developmental course of action and still they are considered inferior to the men. Similarly, lack of self-sufficiency in making choices regarding one's health care, violence against women remains a key detriment to women's well-being worldwide. The increasing vibrant and vitality of question on women empowerment is obvious in themes and ideas of researchers in issues of the best international journals (Akram et al., 2015; Kabeer, 2012; Makombe, 2006; Malhotra and Schular, 2005; Mayoux, 2005; Shaheen et al., 2013). The contribution and performance of women is constrained to some degree by women's lack of access to capital, raw materials, skills and technology. The

World Bank Country Gender Profile of Pakistan deplores the fact that the status of women in Pakistan is among the lowest in the world (World Bank, 1999).

Women are alleged as someone with low aptitude, self-worth, and status. Women negligence in all fields is widespread because of lack of awareness and deep seated patriarchal social norms and customs. Women are the vulnerable and marginalized part of the population, it becomes extremely important to take into account the cultural matrix. Since, Pakistani society is a patriarchal society where a clear divide exist between masculine and feminine roles, where values, beliefs and norms are strongly adhered. Qazi (2013) regarding investigation in this field, mentioned that in 2010, the Pakistani President signed the bill namely "protection against harassment of women at workplace bill 2009," which was highly praised by the human rights commission of Pakistan and adopted by parliament on January, 2010" This bill seems to give protection against stereotyping, immoral acts social oppression, and workplace

harassment. Accordingly, Pakistani government is taking up women harassment as a serious issue that's why bill is passed to give protection against harassment and other unethical acts.

The above discussion demonstrates that the concept of empowerment is vast enough to cover but its dimensions with regard to microfinance; still stay behind and blurred. Hence, scarcity of research studies on microfinance with regard to women empowerment provides a unique opportunity for researchers from different fields and disciplines, such as management, entrepreneurship, sociology and organizational theory, to challenge and rethink central concepts and assumptions. Additionally and more specifically, the differing views have guided the way to the sprouting of 'for and against' camps on whether or not the role of microfinance, falls within the Women empowerment or making them more helpless. This elusiveness can be overwhelmed by studying women empowerment on its most important and widely recognized magnitudes.

Efforts for providing a phenomenal success to women are also in practices on the other hand either by women's own struggle or by some activist NGOs/governmental organizations and social philanthropic institutions. Women Empowerment here means decision making at different levels i.e., household, business and community levels. It also reveals participation in social events but above all control over resources and access to basic facilities.

Despite efforts to understand women empowerment theme, no interesting example have been found in literature but one of the empowerment technique which has been too much focused in literature with respect to women empowerment, is microfinance which at least provides some fundamental support to the poorer. In number of areas in Pakistan, woman has not been granted the rights of taking decision concerning marriage, child bearing, property and employment and even she is a big victim of honor killing. But still some researchers claim that there are some magic bullets (microfinance, microenterprises etc.) which put forward the way to empower the women (Dangol, 2010; Jalila et al., 2014; Sarumathi and Mohan, 2011; Wub, 2010).

Women economic opportunity index (2012) has ranked Pakistan at 24th of 26 countries of East and South Asia and Pacific region countries which shows that women participation in economic activities is very low in Pakistan that ought to have the issues at the back like cultural barricades, lack of education and practical skills, and right to use resources and economic opportunities in a male dominant system. One of tool to empower women is microfinance which is specially an important phenomenon because firstly it aimed at alleviating poverty and secondly it provides financial strength to a poorer to at least have access to financial resources. Therefore, microfinance seems to be the key element in empowering the women (Mahmud, 2003).

Establishing linkages with empowerment, micro financial services needs to dig deep into the literature through a rigorous process of finding associations of these themes and matching with the context of women in Pakistan. In view of the above context and realization of the facts led to explore more on this issue to think

about the vulnerability of women and supporting mechanism for empowering women. Although women empowerment is a broader concept and has several supporting factors but current study has focused the influence microfinance on women empowerment in Pakistan. The main objective of this study is to examine the effect of microfinance on economic empowerment of women in Pakistan.

2. LITERATURE REVIEW

The purpose of microfinance is to strengthen the lives of poorer, trim down poverty and to empower the gender. Ameer and Jamil (2013) highlighted in their study that in Pakistan there are different kinds of microfinance institutions (MFIs), micro financial banks, rural support programs and trusts which make available financial support to the disadvantaged to have their own ventures. In addition, many MFIs also offers support or non-financial services which consists of managerial support, competence building programs, health and literacy training etc. This sort of financial help and societal intermediation act as a united tool of gender empowerment (Amin et al., 2014).

The focus of microfinance is to shrink poverty, investment in undertaking and accordingly, facilitate the deprived class to become self-adequate and self-governing. Microfinance also broadens markets, reduce discrepancy and bond the gender gap by promoting social alteration. The term microfinance is also known as micro credit but there is a major dissimilarity between microfinance and microcredit. Microfinance is a broader term which provides financial services to the poor fragment of the society like saving, insurance etc., while microcredit only grant small amount of loans to poor sector of the society.

The term microfinance addresses financial issues of the poor segment of the society and concentrates on financial well-being of poor, poverty alleviation, provide financial sustain to small and medium entrepreneur and gender development. However, literal understanding and definition of microfinance could not be presented in economic literature as yet. The main microfinance services providers are microfinance banks, financial institutions, non-governmental organizations and others. Microfinance may be differentiated from micro credit to some degree (Muhammad et al., 2012).

In developing countries, people struggled hard to live and sustain their lives, and a enormous portion of these people are women who have potential and capacity to commence some income generating activities but they lack finance which make them more susceptible. People from low income sections of society have innovative entrepreneurial ideas even they can manage a small scale business and such people particularly women can take calculated risks for managing their business well. Lack of access to financial resources makes them counterproductive.

This low economic activity in low income communities due to lack of financial resources lead them to more poverty and poor life standards. However, this problem is solved by MFIs to a great extent. By and large, financial services cover savings and credit activities also this is what meant for poorer. Haq

and Kamran (2009) assessed the role of microcredit on women empowerment in Pakistan and noted down positive changes in their position within family and community. Several studies endorse micro financial role in overcoming economic and social challenges due to its broader range which is more than mere financial services.

According to Ledgerwood (2006), micro financial institutions offer financial services along with other support services like insurance, training, education etc. But from time to time it puts a huge burden on the shoulders of underprivileged women to bear the interest rate and operational costs of MFIs. Therefore, Ahmad and Zaman (2010) recommended two types of microfinance schemes the first is to provide the loan with zero interest rate and second to provide the loan on Mudaraba basis with the guarantee provided by 4–6 people to return original capital. The group lending approach is basically introduced and implemented by Grameen Bank Model and it has been remained successful despite the criticism it bears on its part. A group lending approach also has the potential to create social pressure for repayment, thus undermining solidarity. This solicits the question whether group approaches promotes empowerment and under which state of affairs disempowering effects might occur.

A lot of ambiguities and doubts are associated with microfinance disbursement and hence, some questions are addressed by examining the dynamics of loan groups and comparing them with non-microfinance-based women's organizations. Numbers of reasons are brought to surface regarding failure of micro financial schemes especially in relation with women empowerment.

Firstly, in the absence of real market tests high return on projects is favored. Secondly, the non-performing loans may be the result of wrong identification of non-deserving people because sometime people portray to be poor and in fact they are not. So, they not only show dishonesty in getting loan but also in its utilization and repayment. Thirdly, high interest rate is another reasons of underperformance of poorer and clients. Apart from this, comes the operational and administrative cost, lengthy procedures associated with the services of MFIs further undermine the loan's scope. Finally authoritative and influential people may use the MFI products if investigation is not made properly, the outcome is poorly devised and managed. In addition, there are mobility restrictions, for example, women have problems with transport to get in touch with financial institutions. In the similar way, customs which further limit them to leave their homes during certain hours.

When the poor were not able to save or borrow money, certainly to ensure themselves against risks, through formal sources, they relied on the informal sector to help them to do this. Friends and family would often provide cash to deal with emergencies and to finance for investments. Apart from family and friends, no one stands in hard times with the exception of micro financial institutions (PSIA, 2006). Accordingly, micro-credit, as the means to increased capital, is the primary input to initiate the entrepreneurial production process in these communities (Midgely, 2008). On contrary, keeping women unemployed makes them economically vulnerable and dependent on their family men and in any kind of violation of their right they are unable to voice and resist such violations and hostility.

The financial sustainability and feminist empowerment paradigms emphasize women's own choice of making decisions and spending attitude. Economic empowerment of women means making women economically independent, self-reliant, confident and positive in attitude. It helps women to cultivate and deal with adversity and to participate in the developmental activities of the nation. Economic empowerment includes women's control, access to credit, contribution to family support and increased household ownership of properties and assets (Malhotra and Schuler, 2005).

Empowerment of women is perceived as central to the development and growth of family and community. An economically empowered woman is assumed to be high in stature as she goes about her daily activities, as a valued contributor of her household, she finds her inner-self and enjoy a new elevated status. She imagines the respect she will command because of her confidence to uplift the standards of her family by participating in income generating activities. In today's world, empowerment will goes to those who can learn new things rapidly and earn for themselves and also for their families. In Pakistan, it is believed that women need to be guided by men in financial matters.

In economic terms when women are economically independent they are more convincing to take purchase decisions at household level but home maintenance decisions and asset possession are generally rests with men. Access and control over financial resources can empower women to become more capable, confident, active and more vigilant to participate in family and more likely to community decisions, and hence they are better able to bridge the gap of gender inequalities (Hashemi et al., 1996).

Women have to strive even harder to prove their value in society because their acceptance level is very low among community members to see them in managing their ventures by effective utilization of resources. A related study conducted by Nader (2008) showed that women economic empowerment with regard to microcredit has become essential to overcome the poverty and to improve household economic status and wellbeing. His results further confirmed that microcredit is strongly linked with children's education, income and assets thus, more effective in empowering the women and combating the poverty.

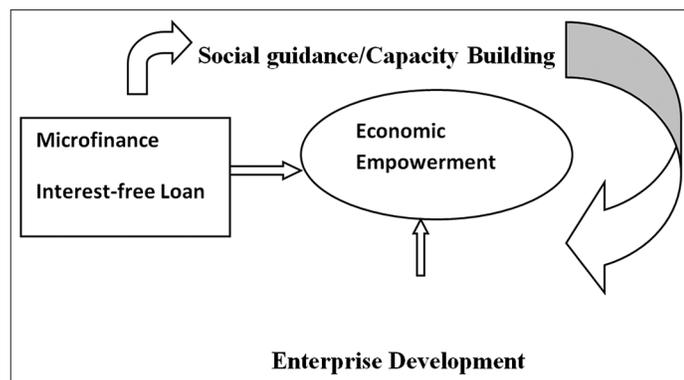
Yet there are many reasons why empowerment explanation provide onlypart of the answer to barriers facing women seeking economic opportunities. These accounts fail to explain major causes of disparities in the proportion of women in income generation. Lack of access to resources, lack of family and societal support, absence of supporting contextual settings block their way of empowerment. Economically empowered women works for family well - being result in children better education and better standard of living as the desired outcomes. This shows that how economically empowered women serve the purpose of meeting the needs of family members and contributes to uplift the standard of living.

An economically empowered woman becomes able to decide what she wants to do, what she can do well, and what can give her the highest rewards for her efforts is the starting point in getting

the best out of her. Rehman et al. (2015) observed that women are more vigilant and like to spend on their families. Thus, they reaffirm their commitment to lift their families and communities out of poverty. Women's access and control over savings and credit gives them a greater economic role in decision-making through their decision about savings and credit. When women control decisions regarding credit and savings, they will optimize their own and the household's welfare. The investment in women's economic activities will improve employment opportunities for women and thus have a "trickle down and out" effect.

3. METHODOLOGY

The current study is based on examining the impact of microfinance on economic empowerment of women.



The population of this study is the female clients of Akhuwat foundation Lahore. The population is a group of interest to the analyzer from which he/she would like to hypothesize the findings of the research. So, a population is the collection of all cases that validate the selected set of specification i.e., people, area etc. Sampling is the procedure of selecting individuals (e.g., family) from a population of interest for literally generalization of our findings.

In present study, a total of 175 women were selected through disproportionate random sampling in order to get equal representation of women from all business categories. A five point Likert scale was used to capture the data. Items reflecting microfinance and economic empowerment were adapted from 8 items on empowerment were adapted loosely from Khan and Rehman (2007) leveraging particularly on microfinance (Shihabuddin, 2012; Makombe, 2006) encompassing economic empowerment. Out of 175 questionnaires 144 were properly filled and returned.

In line to strengthen the study some of exemplary cases of female clients have also been added. The purpose was to legitimize our presence in the organization. The data was collected in two ways. First, the preliminary data was collected by interviewing selected clients. The information collected were about the current situation of clients, their perception about interest free theme of Akhuwat, their future planning and the benefits they think they availed and can avail from microfinance facility. Secondly the data was collected through formal questionnaire. The responses were analyzed by using SPSS 20.

4. RESULTS AND DISCUSSIONS

Data were analyzed while using regression analysis and charts i.e., histogram, normal probability plot (Some of the basic tests have been performed to verify the assumption of statistical techniques.). Histogram and normal probability was used to verify the normal distribution of scores. Regression analyses were carried out to assess the impact of microfinance on regard to women empowerment.

The Graphs 1 and 2 show that data is normally distributed and free from any of abnormal dispersion.

Table 1 labeled model summary showed that microfinance explains 14.1% variation on economic empowerment of women. This impact is significant but with lesser degree. The contribution is further explained by beta coefficients which depicts that microfinance contributes 38.4% in predicting dependent variable.

Information provided in the coefficients table (Table 2) tells us about the impact of the independent variable which seems a significant predictor of economic empowerment of women. In the significance column, we have noticed that a beta coefficient for microfinance for economic empowerment is significant. Using the beta coefficient for better economic situation, for example, we can conclude that every time the economic empowerment increase by 1 unit, improvement in the microfinance will increase on average by 0.384 units, when the other variables are held constant. Therefore, the results confirms that microfinance play a pivotal role in economic empowerment of women in Lahore Pakistan. The overall regression model was significant (Sig. F change = 0.000, $R^2 = 0.147$, $P < 0.001$). This indicated that microfinance was an important factor to the economic empowerment. This analysis showed that total variance explained by the model as a whole became significant to support the results some exemplary cases have also been added with regard to Islamic financing philosophy and social guidance program of Akhuwat foundation.

4.1. Support in Business Set Up

4.1.1. Narrative 1

As one of the women respondents and beneficiary of Akhuwat foundation has mentioned that we (all family members) were living a happy and blessed life. We were having sweet and bakers business at Lahore. My children were small and school going. We had supportive relatives and also have good connections with family, relatives and friends who all were very fine with us. We were having a good social standing as we were considered very respectable in society and also in our social circle. But I cannot forget those days when my husband got ill and we tried to arrange for his treatment. We tried hard to save his life, took loan of about 20–25 lacs but he died. The situation becomes extremely worst financially. That day was the starting point for my hardships. Relatives showed some support and stand initially. I thought there were my sympathizers but soon the realities uncovered and supporting scene was flopped. In fact they were trying to grab whatever left by my husband.

Fortunately, 1 day I met with one of my neighbor woman and shared my grief and sorrows. Luckily, that woman was proved an

Table 1: Model summary

Model	R	R ²	Adj. R ²	Standard error	Change statistics					Durbin-Watson
					R ²	F change	df ¹	df ²	Sig. F change	
1	0.384 ^a	0.147	0.141	0.30342	0.147	24.544	1	142	0.000	2.069

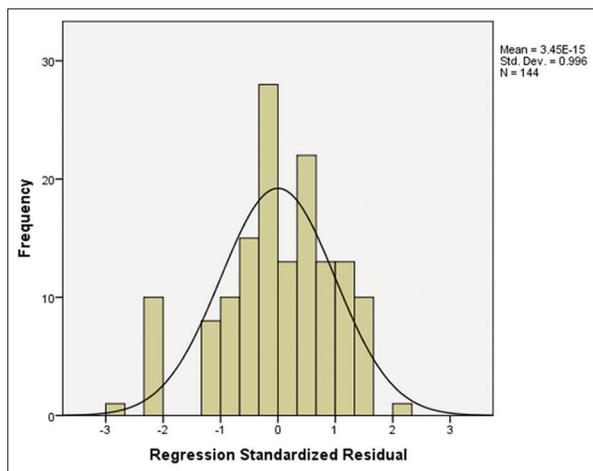
^aPredictors: (Constant), MF, ^bDependent variable: EC

Table 2: Coefficients

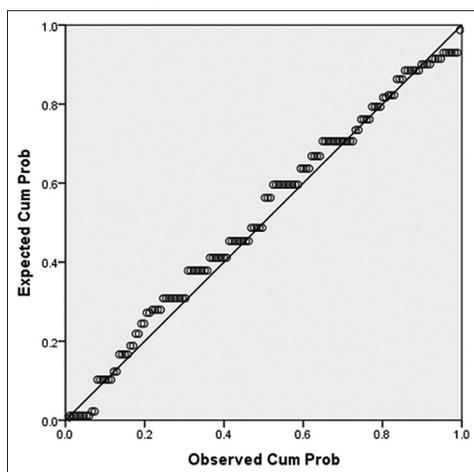
Model	Unstandardized		Standardized	T	Sig.	Correlations		Collinearity statistics	
	Coefficients					Beta	Zero-order	Partial	Part
	B	Standard error							
1									
(Constant)	2.383	0.321		7.422	0.000				
MF	0.407	0.082	0.384	4.954	0.000	0.384	0.384	0.384	1.000 1.000

^aDependent Variable: EC

Graph 1: Histogram dependent variable: EC



Graph 2: Normal P-P plot of regression standardized residual dependent variable: EC



angel for me because she told me about Akhuwat foundation and about its interest free methodology. Initially I was bit reluctant because I did not go through such procedure or even other kind of procedural matters before ever in my life. But I had to go through the procedures and face the attitudes for the well-being of my children. When I met with Akhuwat staff members, I found them very respectful and encouraging. However I went through the whole procedure of getting loan by submitting a loan application.

After a three week procedure I got an amount of PKR 20,000 rupees invested this particular amount on my residual business that was almost closed by my relatives. I started milk and yogurt purchase and supply and also the products of my bakery. I returned the loan amount and applied for more loan. I got 30,000 and 50,000 for third time. I took whole charge of my business in my hand as I was also guided by Akhuwat officials about business management. Anyways I tried to manage business efficiently, I worked very hard raised my children, make them able to get education at university and now I am having my own car and also other appliances which were sold after the death of my husband. I also pay back the loan amount in time and also got further amount to enhance and expand my business. I am really thankful to Akhuwat foundation for not only its interest free microfinance philosophy but also for timely guidelines and respectful attitudes to restore my self-esteem and also in overcoming my hardships.

4.1.2. Narrative 2

My household situation was extremely poor and husband was jobless. Often we remain at starvation and I was extremely grieved by seeing my children who were suffering with us. I heard about Akhuwat interest free theme. I applied for loan and it was approved. I took a piece of fertile land on lease and started vegetable cultivation and supply. My husband and children supported me and we all tried hard to cultivate more vegetables on seasonal bases and sell them to the market. Then I applied for some more amounts and invested it by purchasing seeds and other material. Our income level was improved consequently my children got admission in school. I returned the amount back to Akhuwat. But I cannot forget that hard time which was like to push me in the darkness of hunger and hopelessness. Now I am living a happy and prosperous life and also managing my business along with my husband.

4.1.3. Narrative 3

I have three children and they are school going. My husband was jobless. Situation was getting worse as we were in big financial troubles and our relatives/acquaintances were constantly putting pressure for returning their borrowed money back. Luckily I had gone through beautician course even before my marriage. Situation was getting worse by the passage of each day even quarrels begun at home and we had to decide to take our children away from

school. I went to a beauty parlor and talked to beautician for my job to assist her in her work. A women customer on that parlor told me about Akhuwat lending interest-free methodology but I could not believe because MFIs just prove themselves merely in paper work and secondly high interest rates and insulting attitudes further make it difficult to access and obtain the loan.

Since, I was passing through an extremely vulnerable financial situation so I decided to discuss about loan with someone relevant, active clients. The women clients satisfied me with the loan procedure and also the interest free doctrine of Akhuwat foundation. So, I submitted application for loan and also expressed my beautician course and I got an initial amount of PKR 20,000/= by which I purchased basic and necessary products for parlor as I started it at home. My husband, mother in-law and even my children have been remained very supportive in managing my home based enterprise. Initially very few customers came but gradually large number of customers approached me for my services. I paid the loan back to Akhuwat and apply for more to expand my enterprise further. Now I am able enough to meet my home expenditures and also to save some amount. Participants acknowledged that such interest free financing and capacity building support of the Akhuwat foundation determines the success of their entrepreneurial career.

5. FINDINGS AND CONCLUSIONS

The basic theme of this research was to examine the role of microfinance on women empowerment in Lahore city; hence the sample was drawn from female clients of Akhuwat foundation Lahore. Akhuwat foundation is working on interest free philosophy with the aim of empowering underprivileged in financial, social, intellectual and personal dimensions. Microfinance and more specifically the availability of interest free loan takes the women out of vulnerable state to become financially independent. The indicator selected for identification of economic empowerment included the control over financial resources both at household and business level, decision of selling of any asset, contribution in household monthly income, choice of spending of money on health related matters of children/brother/sister/parents (dependents) and choice to spend on education/marriage of dependents. Whilst microfinance was measured on the indicators include: Easy access to MFI services, monitoring of loan utilization by Akhuwat, repeated loan in case of good repayment behavior, Starting or expanding of venture through timely financial support by Akhuwat, easy procedure of getting and repaying loan and no mental stress/pressure in getting or repaying loan to Akhuwat. These indicator/variable were used to answer the research questions by using quantitative research methods i.e., questionnaire.

The findings of current study show that microfinance has a positive impact on economic empowerment of women. Therefore, the present findings confirm previous findings of Shekilango (2012) that provides the empirical support for the argument that woman supported their husbands/family heads to meet children/brother/sisters educational needs. Additionally, the women also agreed on the point that access to credit has reduced their dependence on others in meeting children's expenses. Thus the findings

support the key argument that microfinance positively impacts the economic empowerment of women.

The present findings revealed that microfinance has a positive impact on women empowerment. It may be due to the fact that women have easy access to the credit, its effective utilization and also the close monitoring of MFI officials who wanted to see their clients engaged in some sort of entrepreneurial activity. These findings are consistent with the findings of Fletschner and Kenney (2011) who narrated that improvement in women's direct access to and control over resources are associated with positive economic and social outcomes at the individual, household and community levels.

The above findings suggest that microfinance plays a decisive role in economic empowerment of women. Particularly, the interest free theme and social guidance program of Akhuwat foundation seems to have an enduring impact on the lives of women. Therefore, this study absolutely concludes that interest free microfinance is the main approach to empower women on economic grounds and enables her to live a life of respect and dignity. This study focused on only one of aspects/tools of empowerment i.e., microfinance. Women empowerment is quiet a comprehensive term as it needs to be explored from more angles like role of microenterprises and also the social entrepreneurship.

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