

The Impact of Microfinance on Women Micro-Enterprises “A Case Study of District Quetta, Pakistan”

Dr. Abdul Naeem, Assistant Professor

Institute of Management Sciences
University of Balochistan
Quetta Pakistan

Professor. Dr. Shadiullah Khan

Department of Public Administration
Gomal University
D.I.Khan, Pakistan

Dr. Sana-ur-Rehman Sheikh, Assistant Professor

Institute of Management Sciences
University of Balochistan
Quetta, Pakistan

Dr. Muhammad Ali, Assistant Professor

Department of Commerce
University of Balochistan
Quetta, Pakistan

Dr. Faqir Sajjadul Hassan, Assistant Professor

Department of Management Sciences
Khushal Khan Khattak University
Karak, Pakistan

Abstract

Lack of financial resources is considered one of the main constraints of women participation in economic development. The microfinance is considered as one of the important tool for resolving this problem. The overall aim of this study is to explore the impact of microfinance on women microenterprises. With the help of survey design; the primary data is collected through structured questionnaires covering one group of 60 female beneficiaries who availed microfinance for two years or more prior to the survey and compare with a group of 20 new clients of the BRAC, Pakistan an NGO in district Quetta. The stratified random sample as used for selection of members from both groups. Results of the study show that microfinance has positive impact on creation of microenterprises. The microfinance is helpful in enhancement of average sale revenue and net income. The microfinance has also positive impact on average net working capital, average fixed assets and helpful in improvement of credit worthiness of beneficiaries' microenterprises as compare to non-beneficiaries.

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

1. Introduction

The Balochistan province is least developed as compare to other three provinces of Pakistan, where highest proportion of household (35%) resides below poverty line. The numbers of unemployed people in province has increased from 0.06 million to 0.07 million in 2011 as compared to 2010 (Pakistan Economic Survey, 2011-12). In past civil and military governments had not given much priority to the infrastructure development. However, the military regime of General Pervaiz Mushraf(1999 - 2008)initiated some mega projects for economic development of Balochistan.

The main developmental challenges faced by the province are un-achievement of high and sustained broad-based economic growth in rural areas, abject poverty and lack of essential services, infrastructure, job opportunities, and bad governance. It is possible to tackle such hardships if government pays proper attention to development of agriculture, industrial and the Small and Medium Enterprises (SMEs). SMEs had played a vital role in the growth and development of leading economies of the world such as USA, Japan, China, South Korea, Thailand, Malaysia and many others. The SME has made major contribution in employment generation and growth of GDP in these countries (Mustafa and Khan, 2012) but this sector is not yet as developed in Pakistan as in other neighboring regional countries. In order to promote the microenterprises the government needs to encourage people especially women to establish Microenterprises and enable them to contribute in the national economy. Female are the major parts of the population of Pakistan but with less economic contribution. The region of Balochistan is very traditional in its nature of gender roles which are clearly segregated. The majority of women in Balochistan are homebound and struggling to contribute to their families' economic activities. Females trying to participate in entrepreneurial activities encounter problems such as lack of finance, access to the markets, women empowerment and participation in some social labors. Microfinance may be used as a tool for promotion of entrepreneurship and eradication of poverty in the province of Balochistan. Through provision of microcredit facilities the female may have access for collateral free loan from microfinance institutions, which may help to initiate their own business and can become self-employed. Encouraging women entrepreneurship is essential for economic development of Pakistan in general and Balochistan in particular. It highlights the importance of access to financial services for initiation and expansion of businesses. The women of Balochistan are mostly homebound so their unpaid work is considered as social duty rather than an economic contribution that is why women contribution in economic activities is invisible. The microfinance sector in Pakistan may encourage women to initiate microenterprises for supporting their family and becoming financially and socially empowered. By taking into consideration all above discussion the present study is an effort to explore that how does microfinance services have any impact on growth and development of women microenterprises in district Quetta, Balochistan?

In addition, this study is an effort to trace answer to the following research questions;

1. Does access to microfinance services impact creation of microenterprises in district Quetta?
2. Does access to microfinance services impact growth of microenterprises established by women clients in district Quetta?
3. Does access to microfinance services impact development of microenterprises established by women clients in district Quetta?

Now a days, microfinance is particularly considered as an effective developmental tool to help poor, since it is widely seen as improving livelihoods, reducing vulnerability, and fostering social as well as economic empowerment. To overcome the current development challenges, the government of Pakistan is using various developmental tools. In order to provide microfinance services the Pakistani microfinance sector consists of diverse range of institutions, such as, 5 developments national NGO, 7 specialized Microfinance Institutions (MFIs) and 2 Microfinance Banks and many other local small NGOs. Beside provision of microfinance services through extensive microfinance network little effort has been made by government to see the impact of microfinance services in Pakistan. As there is great development potential in microfinance sector and it is more important to make some independent careful investigation and analysis to see the economic and social impacts of microfinance. The present study will certainly be helpful in achievement of this goal.

2. Literature Review

2.1 Basic Concepts of Microfinance

Microfinance is a development tool that provides financial services and products to assist the very or exceptionally poor for enhancing or establishing their enterprises (Ngehneru & Nembo., 2010). Ebimbowei, Sophia and Wisdow (2012) have defined microfinance as the financial services provided to deprived group of people and micro-entrepreneurs for income generating activities and self-employment opportunities. Ledgerwood (2000) has highlighted financial services as savings, credit, insurance and payment services which are provided by the MFIs to its eligible clients. Microcredit also means provision of small amount of loan to very small businesses. The microcredit is provided by MFIs or NGOs to that poor section of community who lacks access to conventional financial system due to weak financial position. "The Key characteristic of microfinance is ability of securing microcredit without any collateral" (Asia Focus, 2010).

The small amount of credit extended by the financial institutions to the clients is used for establishment of microenterprise helpful in generation of self-employment. The micro-entrepreneurs generate revenue and make reasonable profit from business activities initiated after investment of microcredit. The profit so generated is used for business growth and portion is utilized for household needs, which results in reduction of poverty, improvement of quality of life and fostering social as well as economic empowerment of clients.

2.2 Entrepreneurship / Enterprise

Entrepreneurship means an innovation that is introduction of a new good or of a new quality of good, a new method of production, the opening of a new market, the conquest of new source of supply of raw materials or half-manufactured goods, as well as the carrying out of a new organization of an industry (Schumpeter, 1926). The wealth will be generated when such innovation is transformed into demand, the customer will demand for the innovated product or service if the benefit of the product will be higher than the cost of the product so the wealth would be generated in the form of profit. According to Kirzner (1973) an entrepreneurship is a process of alertness. He further elaborated that it is entrepreneurs' alertness which may anticipate about the customer choice or demand of product in future. What guides entrepreneur in this task? Is that the anticipation of profit and avoidance of loss? (Ebeling, 2001). The entrepreneur who will be alert about the market conditions and future opportunities' will get benefit from the prevailing situations. At this stage we are clear about what is entrepreneur and enterprise. The entrepreneur is person who observes a potential opportunity for arbitrage means so that he can buy factors of production or inventory at low prices and sell them at high prices to earn profit. While Enterprise is a business (firm) involved in provision of good and services or both to their consumer, whereas from microenterprise we mean a very small business operated by an owner having uncertain means. Usually having few or no other employees; this definition excludes one person business owned by professional such as doctors, lawyers or computer programmers and hobbyists (Schreiner, 2004). The USAID defines microenterprises in these words "tiny, informally organized business activities (other than crop production) with ten or fewer employees (including the entrepreneur and family members) and low levels of assets and income" (Cohen, 1997). So accordingly for this research the researcher took entrepreneurship as an initiation of small business or extension of existing business which is organized informally by a women entrepreneur with investment of small amount of capital for self-employment.

2.3 Background of Microfinance

Microfinance movement started in 1970s with the provision of microcredit or small loan to the neediest at grass-roots level. Now it has grown as microfinance industry with a tremendous history of 20 years of providing financial services to the millions of people worldwide. This industry is at different stage of development in different region of the world. There are about 150 million borrowers in the world with access to the formal financial institutions including Microfinance Institutions, Microfinance Banks and NGOs which are only small fraction of the main stream financial institutions. About 2.7 billion people still lack of access to the formal financial services which are considered cheap and reliable as compare to the informal sector's alternatives (CSFI, 2011). The basic credit of Microfinance movement goes to Dr. Muhammad Yunus, a Bangladeshi economist, who has initiated the movement by granting small loan to women for initiating microenterprises in Bangladesh. In 1983 he established the Grameen Bank of Bangladesh, with-in a very small period its borrower increased tremendously. By taking into consideration microfinance expansion, extension and universal acceptance as tool for poverty alleviation the United Nation on 15th December, 1998 passed resolution and declared 2005 the "International year of Microcredit". The Grameen Bank model has gained worldwide popularity since its establishment and now is followed by number of financial institutions. At present microfinance acts as developmental tool resulting in reduction of poverty, poor's vulnerability and increases in the quality of life. The approach adopted by Dr Yunus is unique bottom-up which is in contrast to the typical top-down methods as used by the development economist for reduction of poverty and unemployment. It is because of the tremendous contribution to alleviation of poverty that Dr. Muhammad Yunus and the Grameen Bank of Bangladesh were awarded with the year 2006 Nobel Peace Prize (Diekmann, R., 2008). In Pakistan we may trace the beginning of modern Microfinance in early 1980's when Agha Khan Rural Support Program (AKRSP) in northern areas of Pakistan and Orangi Pilot Project (OPP) in urban areas of Karachi were initiated. By the mid-1990s some Rural Support Program NGOs were established, such as Kashf Foundation in Lahore which still offers specialized microfinance services to poor (Duflos et al, 2007).

At the beginning of year 2000 the Government of Pakistan took some concrete steps for eradication of poverty and selected microfinance as a tool for curbing the hazard of poverty. In this connection it has established the Pakistan Poverty Alleviation Fund (PPAF), in year 2000, with the collaboration of World Bank (Mohammad, S. D., 2010). The target market of microfinance sector in Pakistan is estimated about 25 to 30 million borrowers. The Government targeted the outreach goal posts to at least 3 million by end of 2010 and 10 million by 2015. At present total number of active borrower throughout the country are 1.9 million. The Pakistani microfinance market still has potential of 27.4million clients to whom the microfinance serves may be provided (Micro watch, 2010). According to 2011 EIU world ranking top three countries in term of advancement in microfinance are Peru, Bolivia and Pakistan. Pakistan is the only country from South Asia region reaching at the top position (Economist Intelligence Unit, 2011). Although, in Pakistan microfinance sector is on the top position in South Asia but still efforts are required to increase the outreach in local microfinance market because of its prevailing potential.

2.4 BRAC, Pakistan

The BRAC initially inaugurated its operation in Bangladesh one year after getting independence in 1972 and expended its outreach. Today more than 138 million people throughout Asia, Europe, Africa and the America are getting benefits from its services. The BRAC, Pakistan initiated its operation in Pakistan in year 2007 and spread its operations 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 its more than 100,000 members through Microfinance Program (BRAC, 2012). The BRAC Pakistan is not only providing microfinance services but also education, health, Small Enterprise program and Agriculture Program.

2.5 Impacts of Microfinance

It has been revealed in one of the Khushali Bank's study commissioned by ADB in 2005, reported by Haq & Khalid (2010) in Pakistan and Wehrell Roger (2002) at Atlantic Canada, that microfinance is helpful towards growth of business enterprise. The Nigerian researcher has observed a positive link between client's income and credits rendered in the form of microcredit (Nudamatiya, Giroh and Shehu, 2010). It has also been observed in an Ethiopian study that majority of the sampled borrowers settled loans and are considered as creditworthy (Abafita, 2003). The creditworthiness of the clients largely depends upon their earning position if find financially secure. A study conducted in Nigerian by Oni & Daniya (2012) reveal that the financial institutions helpful in provision of financial resources facilitate the development of small and medium scale enterprises. Similar finding are also inferred from research study at Cameroon (Ngehnevu; 2010). It has been reported in the Bolivia Small Enterprises research study that clients having prior loan show higher sales revenue than clients without prior loan and same positive impact were also observed on the assets as well as on number of employees (Vogelgegesang, 2001). A Guatemalan's study proves that microfinance has positive impact on social as well as economic empowerment of women clients (Brau, 2009). So, we may say microfinance services are helpful in Small and Medium Scale Enterprises development and play a vital role in eradication of poverty and empowerment of women entrepreneur economically as well as social. Whereas, the impact study of microfinance in India fails to show positive impact on an enhancement of asset in rural areas (Rajendran & Raya, 2010). It has also been revealed in a paper about South Asian enterprises that a women client of the Entrepreneurship and Career Institute (ECI) Islamabad a local NGO has experienced a positive impact on her income generating activities not because of microfinance but due to the spouse involvement in business (Maclaasac, 1997). It may be inferred from the literature that male partner help female in business operations and contrary some male partner totally hijack the business from female counterpart.

2.6 Hypothesis of the Study

From the above literature and discussion following hypothesis are formulated

- H 1:** Participation in the Microfinance Program is helpful in increasing Microenterprise revenue.
- H 2:** Participation in Microfinance program is helpful in increasing profitability of Microenterprise.
- H 3:** Participation in Microfinance program is helpful in increasing working capital of Microenterprise.
- H 4:** Participation in Microfinance program is helpful in increasing Fixed Assets of Microenterprise.
- H 5:** Participation in the Microfinance program leads to improvement in creditworthiness of Microenterprise.

3 Research Methodology

Survey is considered cost effective tool and reduces the chances of bias in social sciences research. Considering this, survey technique is used for the present research. This survey design covers group of present or former beneficiaries who have already received loan from the BRAC, Pakistan for at least minimum period of two years prior to the survey (these group of participants are known as beneficiaries / experimental group) and another group of new clients/ non-beneficiaries having more or less same characteristic as that of former group. The new clients/non-beneficiaries availing microfinance products for period of two to three month duration are known as comparison or control group in the study under survey. The selection of control group along with experimental group is used to minimize the problem of intervening variable e.g. personal skill, education, management and location of business which may impact the output other than independent variables (Tirunch, 2006). The impact assessment of the present study is confined to the defined economic benefits in term of growth and development of microenterprises established by clients of microfinance institutions under study. So the impacts assessment of microfinance on microenterprise growth & development are addressed and the researcher's observations are presented here.

3.1 Sampling Procedure and Sample Size

A stratified random sampling technique is adopted for selection of clients for the study. Clients are selected from the list obtained from the BRAC, Pakistan, Quetta office clients register. The beneficiaries selected as sample are the actual owner of the business or microenterprises. This procedure is adopted in order to draw impact of microfinance on enterprise accurately. The required data is collected from a sample of beneficiaries and non-beneficiaries to determine the relationship between enterprise (the dependent variables) and microfinance (the independent variable). The total sample of 80 females is selected from population. Sixty female clients who have already received loan from the BRAC, Pakistan for minimum period of two years prior to the survey are compared with 20 new female clients. The population of the study comprised of all those clients who have received the loan for minimum period of two years and new clients who have participated the BRAC, Pakistan at district Quetta for two to three months prior to survey and initiated their business. The data is collected through structured interview from clients. The interview was conducted by visiting the clients on their enterprise address obtained from the regional office record. In some cases the interview was conducted at the regional office where the clients have visited to pay their installments. The interview was conducted in place where the clients felt most comfortable and have a feeling of privacy. The collected data from field entered into computer by using the Statistical Package for Social Scientists (SPSS) version 16 for data editing, cleaning and analysis.

3.2 Demographic Profile of Respondents

In total 72 responses of clients are received from 80 approached clients, making 90% of response rate. Both group (Beneficiaries and Non-Beneficiaries) possesses same level of education, age, family size and marital status.

4.2 Enterprise Level Impacts

Table 1: Types of Business Activity Initiated

Type of Business	Beneficiary		Non-Beneficiary		Total	
	No	%	No	%	No	%
Trading	22	40.0	8	47.1	30	41.7
Manufacturing	15	27.3	7	41.2	22	30.6
Service	18	32.7	2	11.7	20	27.7
Total	55	100.0	17	100.0	72	100.0

In this study three types of business are identified i.e. Trading, Manufacturing and Services. The Trading business comprise of retail /vegetable/ fruit /milk shop, boutique and electric store. While Manufacturing includes bakery, toy manufacturing, handy craft, wood craft and black smith while Services consist of restaurant/hotel, repair workshops, rickshaw/van, refreshment shops, hair dressers. The majority of beneficiaries (40%) have made investment in Trading followed by service (32.7%) and manufacturing (27.3%), whereas among non-beneficiaries 47.1% in Trading followed by 41.2% invested in manufacturing business and 11.7% had opted services types of business activities. Overall 41.7% respondents have initiated trading followed by 30.6% manufacturing and 27.7% services types of business activities.

4.3 Microfinance Impact on Enterprise Growth

The enterprise growth is judged by measuring microfinance impact on two variables i-e Revenue and Net Income. The impacts of microfinance on these variables are mentioned in Table 2.

Table 2: Impact of Microfinance on Sale and Net Income by Types of Business Activities

Description	Beneficiary	Non-Beneficiary	Changes Increase/ Decrease	
	Amount (Rs)	Amount(Rs)	Amount(Rs)	%
Trading:				
Revenue	473,000	182,890	290,110	61.33
Net Income	156,150	67,156	88,994	56.99
Manufacturing:				
Revenue	145,880	137,780	8,100	5.56
Net Income	85,318	61,822	23,496	27.54
Services:				
Sale Revenue	375,160	117,000	258,160	68.81
Net Income	225,980	36,000	189,980	84.07
Total:				
Revenue	349,330	156,000	193,330**	55.34
Net Income	158,190	61,640	96,550**	61.03

** Means $p > 0.05$

Table 2 indicates average annual sale and average net income of three types of business activities (Trading, Manufacturing and Services) initiated by members of both groups (beneficiaries and non-beneficiaries). *Impact on Revenue:* The results show that the average revenue generated by beneficiaries in all three types of business activities is higher than the non-beneficiaries micro-entrepreneurs. The average revenue of beneficiaries in Trading, Manufacturing and Services are higher by 61.33%, 5.56% and 68.81% respectively than non-beneficiaries. The results of total average revenue of the clients is also statistically significant as the value of $p=0.024$ which is less than 0.05 so from statistical results it is inferred that the increase in average revenue of beneficiaries creates positive impact on their business performance as compare to non-beneficiaries. This shows that our first hypothesis (H1) is accepted.

Impact on Net Income: The average net income of beneficiaries for Trading, Manufacturing and Services are higher by 56.99%, 27.54% and 84.07% respectively as compared to non-beneficiaries. The clients engaged in services activities have shown better performance both in generation of average sale revenue and earnings of average net income. However trading types of business activities was the next better performer. Whereas manufacturing activities shown lower performance in both areas. The total values of average net income statistical tests shows that both groups are significantly different as the value of $p=0.025$ which is less than alpha 0.05. The data shows that our second hypothesis (H2) is accepted. The enhancement in average net income will create positive impact on beneficiaries' entrepreneur & their household economically as well as socially. *Impact on Overall Revenue & Net Income:* The overall average revenue of beneficiaries' is 55.34% higher than non-beneficiaries micro-entrepreneurs whereas average net income of beneficiaries is 61.03% higher than non-beneficiaries.

4.4 Microfinance Impact on Enterprise Development

The business development was judged by measuring microfinance impact on two variables i-e working capital, fixed assets. The impacts of microfinance on these variables are summarized in Table 3.

Table 3:- Impact of Microfinance on Working Capital, Fixed Assets

Description	Beneficiary	Non-Beneficiary	Changes Increase/ Decrease	
	Amount(Rs)	Amount(Rs)	Amount(Rs)	%
Trading:				
Working Capital	25292	11000	14292	56.51
Fixed Assets	28083	9222	18861	67.16
Manufacturing:				
Working Capital	17412	16389	1023	5.88
Fixed Assets	27235	14556	12679	46.55
Services:				
Working Capital	27632	4500	23132	83.71
Fixed Assets	70368	8500	61868	87.92
Total:				
Working Capital	23800	12775	11025	46.32
Fixed Assets	41233	11550	29683	71.98

Average Working Capital $p=0.010$. Average Fixed Assets $p=0.034$

Impact on Overall Working Capital & Fixed Assets: The overall businesses of beneficiaries were enhanced as compare to non-beneficiaries at the rate 46.32% in average working capital and 71.98% in average fixed assets. The statistical results are also significant as p values are 0.010 and 0.034 for average working capital and average fixed assets respectively which is lower than 0.05, from the statistical results we can infer that hypothesis H_3 & H_4 are accepted. So the enhancement in the value of average working capital and average fixed assets will create more positive impact on beneficiaries' business performance as compare to non-beneficiaries.

4.5 Impact on Credit Worthiness of Business

Table 4:- Impact on Credit Worthiness of Business

Response Group Type	Negatively	No Effect	Somewhat Positively	Very Positively	Total
Beneficiaries	0.0%	18.3%	78.3%	3.3%	100%
Non-Beneficiaries	0.0%	50.0%	50.0%	0.0%	100%

Chi-Square Results: $p < 0.05$.

Data in Table 4 reveals that credit worthiness of businesses operated by beneficiaries is increased as compared to non-beneficiaries. The beneficiaries businesses' credit worthiness is 81.6% positively affected whereas non-beneficiaries 50.0%. In some cases, credit worthiness of the respondents was not affected and seemed as unchanged. In case of beneficiaries it has increased 18.3% and non-beneficiaries that 50.0%, while none of beneficiary and non-beneficiary has felt negative effect on their credit worthiness since participation in BRAC, Pakistan. The chi-square test also verified results as the p-value = 0.018. Which is less than chosen 0.05 level of significance showing significant difference in credit worthiness among beneficiaries and non-beneficiaries? Therefore our fifth hypothesis (H_5) has also been proved. So the beneficiaries due to their strong financial position and assets base are now more credit worthy and can generate more funds from outside sources to leverage their microenterprises. These types of financial soundness will positively impact on their business operation.

4 Conclusion

The main goal of this study is to empirically test the impact of microfinance services provided by BRAC, Pakistan to microenterprise in Quetta, Pakistan. It is observed that majority of the clients have utilized the microfinance services provided for trading types of business activities followed by manufacturing and service activities. It is also revealed that the microfinance has overall significant impact on sale revenue and net income of beneficiaries' microenterprises as compare to non-beneficiaries. BRAC, Pakistan microfinance program has been helpful in development of microenterprise. It has significant impact on beneficiaries' enterprise working capital and fixed assets as compare to non-beneficiaries.

It is also helpful in strengthening creditworthiness of beneficiaries business in generation of funds from other funds providers if required for expansion and development of their business. So beneficiaries are now well in position in coping with forthcoming crises which will arise in their future life. Therefore it is concluded from this research study that overall microfinance services are playing positive role in women entrepreneurial performance.

Recommendations

- The most of the clients at study area have initiated business but could not continue it more effectively due to lack of management skills. So it is recommended to Microfinance institution that they should provide entrepreneurial skill training to the selected clients prior to the provision of credit facilities for initiation or extension of enterprises.
- Most of the clients complaint that the amount extended to them for initiation or extension of their business interventions is too small therefore it is recommended that the amount of funds provided to the clients should be sufficient.

5 Limitation of the Study

The BRAC, Pakistan is providing microfinance services in urban area of district Quetta whereas rural area of the Balochistan province are limited, due to this fact the present research was confined only to the urban area.

References

- Abafita, J. (2003). Microfinance and Loan Payment Performance: A Case Study of the Oromia Credit and Savings Share Company (OCSSCO) in Kuyu. (Master Thesis). The School of Graduate Studies, Addis Ababa University, Ethiopia: 1-101.
- Asia Focus.(2010)Microfinance in Philippine, Federal Reserve Bank of San Francisco. BRAC, Pakistan , September 6, 2012 sited at www.KIVA.com.
- Brau, J C., Hiatt, S., and Woodworth, W. (2009) Evaluating Impacts of Microfinance Institutions Using Guatemalan Data; Managerial Finance, Vol. 35, No. 12; Emerald Group Publishing Limited, 0307-4353: 953-974.
- Cohen, M. (2001) Income and Assets as Impact Indicators, Assessing the impacts of Microenterprise Services (AIMS). Management System International, Washington. D. C. 20024-2488:1-25
- CSFI.(2011).Microfinance Banana Skins. The CFSI Survey of Micro Finance Risk, Centre for the Study of Financial Innovation, New York. Number Ninety Nine: 1- 48.
- Diekmann, R., (2008). Microfinance: An Attractive Dual Return Investment Opportunities, Deutsche Bank Research.
- Duflos, E., Latortue, A., Mommartz, R., Perret, G., & Staschen, S., (2007).Country-Level Effectiveness and Accountability Review with a Policy Diagnostic- Pakistan. CGAP Aid Effectiveness Initiatives.
- Ebeling M. R. (2001).Israel M. Kirzner and the Austrian Theory of Competition and Entrepreneurship. The Future of Freedom Foundation, Freedom Daily.
- Economist Intelligence Unit., (2011)Global Microscope on the Microfinance Business Environment. A Pilot Index and Study by the Economist Intelligence Unit Limited: 1-70
- Ebimobowei, A; Sophia M, J; Wisdow, S; (2012) Kuwait Chapter of Arabian Journal of Business and Management Review. Vol. N: 7; 38-57.
- Haq, A., Khalid Z., (2010).Impact of Micro Credit; A Summary of Evidence from Pakistan. Microfinance Note; Microfinance Network,: 1-15No:12.
- Ledgerwood, J. (2000). Sustainable Banking with the poor. Microfinance Hand Book. An Institutional and Financial Perspective. The World Bank, Washington, D.C. 1-260
- Maclsaac, N. (1997).The Role of Microcredit in Poverty Reduction and Promoting Gender Equity.(Discussion paper), Strategic Policy and Planning Division Asia Branch CIDA: 1-36
- Microwatch Quarterly report.(2010).A Quarterly updates on Microfinance Outreach in Pakistan. Pakistan Microfinance Network (PMN) Issue 15, Quarter 1: 1-16.
- Mohammad, S. D. (2010).Microfinance Challenges and Opportunities in Pakistan European Journal of Social Sciences – Volume 14, Number 1: 88-97
- Mustafa I., &Muhammad K. F. (2012) Small and Medium Enterprises in Pakistan. Economic Survey of Pakistan/ South Asian Journal.Mht: 88-102

- Ngehnevu C.Boma.,&Nembo F. Z.(2010).The Impact of Microfinance Institutions (MFIs) in the Development of Small and Medium size Businesses (SMEs) in Cameroon. A case study of Cam CCUL. (Master Thesis), 30 hec. Program/education: Agriculture, Economics and Management, Environmental Economics and Management, Swedish University of Agricultural Sciences Faculty of Natural Resources and Agricultural Sciences Department of Economics, Degree thesis no. 601 ISSN 1401-4084: 1-54
- Nudamatiya, A. B; .Giroh, D.Y., and Shehu, J. F; (2010). Analysis of Microfinance Impact on Poverty Reduction in Adama State Nigeria. *Journal of Agriculture and Social Sciences* . ISSN Print: 1813-2235
- Nudamatiya, A. B; .Giroh, D.Y., and Shehu, J. F; (2010). Analysis of Microfinance Impact on Poverty Reduction in Adama State Nigeria. *Journal of Agriculture and Social Sciences*. ISSN Print: 1813-2235
- Oni E.O.,&Daniya A.A.(2012).Development of Small and Medium Scale Enterprises: The Role of Government and other Financial Institutions. *Arabian Journal of Business and Management Review (Oman Chapter)* Vol. 1.No. 7.
- Pakistan Economic Survey. (2010-2011). Finance Division, Government of Pakistan, Islamabad: 1-11
- Rajendran K. & Raya R.P. (2010).Impact of Microfinance- An empirical Study on the Attitude of SHG Leaders in Vellore District (Tamil Nadu, India).*Global Journal of Finance and Management* ISSN 0975-6477 Volume 2: 59-68.
- Schreiner, M. (2004). Support for Microenterprise as Asset-Building: Concepts, Good Practices and Measurement. Centre for Social Development, Washington University in Saint Louis; 1-39.
- Schumpeter, J. (1926). *Theorie der wirtschaftlichen Entwicklung. Eine Untersuchung über Unternehmervergewinn, Kapital, Kredit, Zins und den Konjunkturzyklus*, Second edition. Duncker und Humblot, Berlin. As quoted by: Ebner Alexander;(2000); Schumpeterian Theory and the sources of Economic Development: Endogenous, Evolutionary or Entrepreneurial? Paper presented at the “International Schumpeter Society Conference on “Change. Development and Transformation: “Transdisciplinary Perspectives on the Innovation Process” Manchester: 1-19
- Tirunch, A. (2006).Impact of Microfinance on Poverty Reduction in Ethiopia. *Regional and Local Development Studies (RLDS)*, Addis Ababa University, Addis Ababa, Ethiopia: 1-122.
- Vogelgesang, U. (2001).The Impact of Microfinance Loans on the Clients’ Enterprises: Caja Los Andes, Bolivia. GK Working paper series no 2001-03, University of Mannheim: 1-37
- Wehrell, R. (2002).The Atlantic Micro-Credit Socio-Economic Impact Study. The Atlantic Canada Opportunities Agency and the Steering Committee to Coordinate Research on Micro-Credit in Atlantic Canada. 1-37