

Effect of Microfinance Services on Entrepreneurial Success: Mediating Influence of Entrepreneurial Inclination

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Abstract

This research study focuses on measuring micro-finance services' persuasion on entrepreneurial success and measuring the mediating influence of entrepreneurial inclination (EI) in a relationship amongst the microfinance services and entrepreneurial success (ES) Pakistan. Primary data were collected from the literate borrowers of microfinance services in Pakistan. The population of the study was taken from the three well-reputed organizations, namely, Bank of Khyber (BoK), Al-Khidmat Foundation (AKF), and Khushali Bank (KB), Pakistan. The result originated that microfinance services, including (micro-credit, micro-savings, micro-insurance, and micro-leasing) are the considerable and positive conjectures of the ES (firm's revenue, market share, and profit). Moreover, it was found that EI facets, including mediates in an association amongst the microfinance services and entrepreneurial success. The study concluded that microfinance services should be channeled to rural and urban entrepreneurs to orient micro-finance activities properly. The recommendations and limitations are incorporated into the study.

Keywords: entrepreneurial success, microfinance, entrepreneurial inclination

Introduction

Entrepreneurship is recognized as a critical factor of economic development (Mafukata, 2020). Kumar & Kumar (2020) describe entrepreneurship as an effort to create an innovative venture, taking risks to profit (Singh et al., 2019). The success of the entrepreneur depends on the earning of profit (Singh et al., 2019). The researchers considered the three primary financial measurements for the performance of their enterprises, and the success of entrepreneurs mainly depend upon these three components, namely a) revenue (the sales of the company), b) market share (company-controlled market segment), and c) profitability (the company's financial profit) (Razmus & Laguna, 2018). The researcher found and shows that entrepreneurial success mainly depends on micro-finance services (Bernard, Kevin & Khin, 2017). Microfinance is described as a loan service for low-income or unemployed groups or people who lack access to money services (Abdelkader & Mansouri, 2019). In terms of revenue increase, sales growth, and market share, the microfinance service plays an integral part in improving entrepreneurial success (Tadjibaeva, 2019; Newman, Schwarz & Ahlstrom, 2017). The research study

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documented that the micro-finance services comprise a) micro-credit (lending of low volume), b) micro-saving (small deposit account reachable to lower-income people), c) micro-insurance (*insurance* presented to clients with limited personal income) & d) micro-leasing (an industrious asset that authorizes and empowers the small level entrepreneur) (Kadu, 2020; Usman & Tasmin, 2016). To provide business opportunities, microfinance programs provide small loans to the entrepreneur for further business improvements (Kadu, 2020). The researcher sees microfinance as a prominent and leading method for entrepreneurship inclination (Panda, 2018). Bolton & Lane (2012) described the entrepreneurial inclination as a propensity to consider new market possibilities. However, the definition of entrepreneurial inclination is subject to discussion, and the term "entrepreneur inclination" is not defined in a fixed manners manner (Covin & Wales, 2012). Miller (2011) classifies the EO into three entrepreneurial extents, namely, a) risk-taking (action/willingness of taking business risk), b) pro-activeness (controlling the issues/situation), and c) innovativeness/innovation (formation/conception of new ideas). Besides, entrepreneurial autonomy (liberty from exterior influence) is further added as the fourth dimension of EO by (Lumpkin & Dess, 1996).

As per the entrepreneurial inclination (EI) is concerned, Koh (1995) investigated the psychological factors linked with EI (likelihood of initiating a business). Entrepreneurs' characteristics were considered very effective and essentials for entrepreneurial inclination (Doulani, Sahebi & Saberi, 2020). The entrepreneur's personality characteristics, innovation, proactivity, risk-taking, and autonomy are generally considered very important and essentials for entrepreneurial inclination (Ahmetoglu et al., 2019). A considerable quantity of studies exists in microfinance, EO/EI, and entrepreneurial success in developed and under-developed countries. However, some of the recent era authors reported that the few studies identify the relationship amongst the micro-credit on entrepreneurship in under-developed countries (Atiase, Wang & Mahmood, 2019), and few empirical studies exist in the context of EO and micro-finance (Homaid, Minai & Al-Ansi, 2018).

Furthermore, Syrjä et al., (2019) reported that there exist not only three dimensions of psychological factors of EO, i.e. (risk-taking, innovativeness, and proactiveness) but, there exist some other dimension of psychological factors of EO which influence EI as well which has to be explored further. In addition to that (Dzingirai & Baporikar, 2021; Hambolu, 2021), few studies exist that measure the relationship between microfinance services and entrepreneurial success in Asian countries. Therefore, to mitigate the current research gap in the literature, the current research study's objective is to measure the hierarchal relationship amid microfinance services, entrepreneurial

inclination, entrepreneurial success, and the impact of micro-finance services on entrepreneurial inclination and success in Pakistan.

Literature Review

Relationship of Microfinance Services and Entrepreneurial Inclination

Microfinance is the leading and prominent instrument and tool for entrepreneurial inclination in a number of developing countries (Philippines, Indonesia, Bangladesh, and Malaysia) (Al-Maaitah, Daoud & Shanti, 2019). Confirmation and indication from previous literature identify that microcredit enhances the outcome and performance, and hence it leads towards entrepreneurial inclination and success (Imran, Ślusarczyk & Haque, 2019). The result of all this credit to entrepreneurs is mostly perceived and realized in profitability, market share, and increase in revenue (Shah, 2020). The micro-savings are likewise discovered as an incremental and critical indicator of entrepreneurial inclination and success and overall firm sales volume and profitably (Ojo, 2019). The significant and positive relationship between micro-insurance and entrepreneurial inclination and success is documented by most of the researchers in their research studies (Nigmatovich, 2020). Micro-leasing is also found a considerable predictor of entrepreneurial inclination and development (Megersa, 2020). There exist diverse studies in the context of micro-finance services in different countries of the world but very scarce in Asian countries (Dzingirai & Baporikar, 2021; Hambolu, 2021; Bernard, Kevin & Khin, 2017). Based on the aforementioned literature, the following are the hypotheses of microfinance and entrepreneurial inclination.

H1: Microfinance service has a significant effect on entrepreneurial inclination.

Relationship of Microfinance Services and Entrepreneurial Success

The significant and positive relationship between micro-insurance and entrepreneurial success is documented by most of the researchers in their research studies (Muller, 2009). Kampumure (2009) stated and discussed in his research the impact of leasing upon business success and found that there is significant and positive relationship is exists between leasing and entrepreneurial success. Most of the studies have been conducting on microfinance services researching the data from western countries (Nahmias, 2015). Comparatively, fewer studies have been done in the context of microfinance in developing countries (Dzingirai & Baporikar, 2021; Hambolu, 2021). In addition to that, Bernard, Kevin & Khin (2017) highlighted the gap that none of the research studies measures the microfinance services that affect entrepreneurial success in Asian

countries. Based on the aforementioned literature, the following are the hypotheses of microfinance and entrepreneurial success.

H2: Microfinance service has a significant effect on entrepreneurial success

Relationship of Entrepreneurial Inclination and Entrepreneurial Success

Entrepreneurial inclination has a significant and positive relationship with entrepreneurial success, empirically pointed out by most of the researcher in their research studies (Imran, Ślusarczyk & Haque, 2019). Entrepreneurial inclination is used to measure the firm performance (Miller, 1983). Entrepreneurial inclination is frequently used to examine and investigate the relationship among the entrepreneurial inclination and success performance (Wales, 2020). EI is the important and effective tool for entrepreneurial success around the world (Imran, Ślusarczyk & Haque, 2019; Shah, 2020; Doulani, Sahebi & Saberi, 2020). Based on the aforementioned literature, the following are the hypotheses of microfinance and entrepreneurial success.

H₃: Entrepreneurial inclination has significant effect on entrepreneurial success.

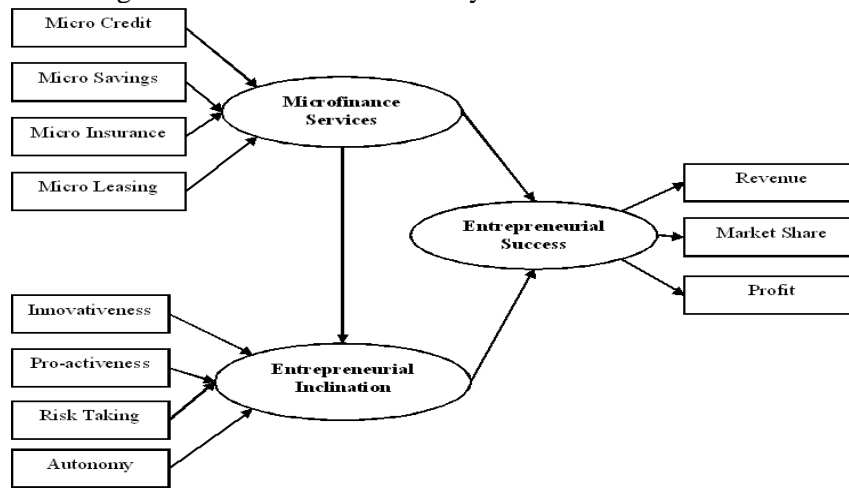
Resource Based Theory (RBV)

The RBV is the technique and process of defining and assessing the business's exceptional formability, expertise, capacities, and qualities with either its competitiveness, as stated by Barney (1986). According to the RBV, companies vary, and therefore are distinct since each has its own set of resources, and then each maintains and develops its competitive edge and skillsets to succeed throughout the market. According to the creation of conditions, each entrepreneur should acquire and obtain assets/resources and expertise at a low cost. Furthermore, entrepreneurs turn and implement these tools in various products and services over the next step. The entrepreneurs in the next stage are attempting to ensure the execution of appropriate and substantial approaches to ensure the business's sustainability and success. The entrepreneurs market the commodity with either profitability for the next and end phase to get as much benefit. The RBV on each of the five steps involves and is created. The entrepreneurs illustrate, define, and categorize the firm's tools to be included in the first step. The entrepreneurs predict and define the firm's potential and abilities for optimal resource management after the first and second phases. Entrepreneurs assess capital production and capability in the third phase, implement and prioritize a strategic plan to better leverage the company's resources against relative prospects within the fourth phase, and identify and define deficiencies to either

be filled through investing the money to enhance the corporation's production capacity in the fifth phase.

Conceptual Framework

Following is the framework of the study.



Methodology

Population

The targeted population of the study was comprised of the literate borrowers (of both genders, including male and female) of micro-finance services in Pakistan. The population of the study was taken from the three well-reputed organizations, namely, Bank of Khyber (BoK), Al-Khidmat Foundation (AKF), and Khushali Bank (KB), Pakistan. Following is the list of population, literate borrowers, and percentage.

Population

S #	Areas	Total	Literate	Percentage
1	BoK, Khyber Pakhtunkhwa	44428	38829	87.3%
2	AKF, Khyber Pakhtunkhwa	1211	1156	95.4%
3	KB, Khyber Pakhtunkhwa	15219	14987	98.4%
Total		60,858	54,972	93.7%

Source (Concerned Offices, 2019)

Total Sample		1089	
S #	Areas	Cases	Sample
1	BoK, Khyber Pakhtunkhwa	38828	769
2	AKF, Khyber Pakhtunkhwa	1156	23
3	KB, Khyber Pakhtunkhwa	14987	297

Total	54,972	1089
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Sample Determination/Sample

The sample size was determined by utilizing the formula of (Sharma et al., 2020) for a finite population. The concluding sample was 1089 respondents getting micro-finance facilities from the above-mentioned institutions. The researcher used the probability sampling method in which stratified random sampling was used. A detail of the formula is as under.

Data Collection

The data was collected via questionnaire total 1089 questionnaires were dispersed amongst the male and female micro-finance loan borrowers of BoK, KB and AKF Khyber Pakhtunkhwa, Pakistan and 987 questionnaires were received back.

Data Collection Detail

S#	Detail	Questionnaire Distributed	Questionnaire Received	Response
1	BoK,	769	703	91.4%
2	AKF	23	23	100%
3	KB	297	261	87.8%
4	Total	1089	987	93%

Measurement

Below table exhibits the variables and measurement along with the questionnaire sources. The reliability measurements portray that scale is reliable (Sekran, 2007).

Table 3.4: Measurement

S#	Variable	Items	Source	Scale	Reliability
1	Microfinance	15	(Bernard, Kevin and Khin, 2017)	Likert 5	.71
2	Entr’l Inclination	15	(Shariff & Saud, 2009)	-do-	.84
3	Entr’l Success	9	(Bernard, Kevin & Khin, 2017)	-do-	.79

Operational Definitions

Micro-Finance

A lending facility provided to low-income or jobless workers, as well as people who've had difficulty accessing financial services (Jalilia, Mughalb & Hussain, 2014).

Micro Credit

A small amount of money is loaned to newly formed companies with in developing world at a low interest rate (Munoz, Perdomo & Hopkins, 2013).

Micro-Savings

Micro-savings refers to a small bank account open to low-income persons as a way of accumulating financial assets for potential use (Hussain & Mahmood, 2012).

Micro-Insurance

Micro-insurance applies to insurance coverage given to customers with small financial capital and no revenue, as opposed to traditional insurance products (Attapatu, 2009).

Micro-Leasing

Micro-leasing is indeed a major prerequisite that helps a small business owner to gain money immediately from either the asset (Bruton, Khavul & Chavez, 2011).

Entrepreneurship Inclination

The natural sensation of beginning a new company with a creative concept, imagination, and taking financial risks for sake of profits is known as an entrepreneurial inclination (Maes & Reed, 2013).

Risk Taking

Startups' risk-taking propensity and propensity refers to their willingness to make decisions in an unpredictable and precarious situation (Nishantha, 2009; Bezzina, 2010).

Innovation

The desire of either an entrepreneurial company to embrace and implement novel techniques for the creation of new goods and services is what innovation means (Lumpkin & Dess, 1996; Cromie, 2000).

Proactiveness

An investor's proactivity defines the optimum degree of inventiveness and target accomplishment, as well as the successful and important capacities of task coordination and execution (Jaskiewicz, Hunter, & Luchak, 2015).

Autonomy

The habit of planning for implementing innovation and creativity; likewise, an union's atmosphere that supports projects and creative ideas (Lumpkin & Dess, 1996).

Market Share

The amount of a market dominated by a particular product (Gonurais & Tzempilikos, 2014).

Revenue

The earnings or income of a particular business (Gonurais & Tzempilikos, 2014).

Profit

The profit is indeed the particular institution's potential monetary benefit (Gonurais & Tzempilikos, 2014).

Entrepreneurial Success

Entrepreneurial success being described as the achievement of fruitfull objectives (Bernard, Kevin & Khin, 2017).

Data Analysis

Demographics

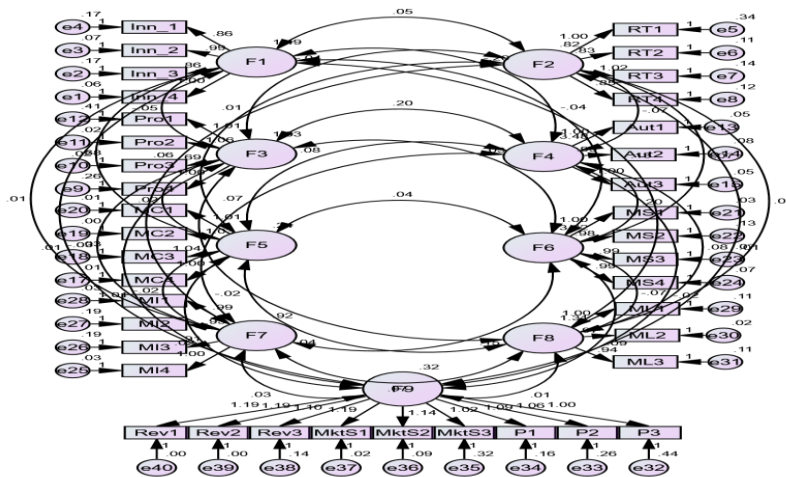
Below table depicted the bio-graphic data of the participants who took part in the survey. The gender-wise detail of respondents is mentioned in the below table.

Demographic Details

Gender	Freq	Percentile
Male	932	94.4
Female	55	5.6
Sum	987	100.0
Age	Freq	Percentile
21—30 year	771	78.1
31—40 year	164	16.6
41—50 year	52	5.3
Sum	987	100.0
Qualification	Freq	Percentile
Graduate	731	74.1
Master	146	14.8
Inter/Matric	110	11.1
Sum	987	100.0

CFA (8-Factor) Model

The CFA consequence of innovation, risk-taking, proactiveness, autonomy, micro-credit, micro-savings, micro-insurance, micro-leasing and entrepreneurial success is depicted underneath.



F1=Innovativeness,F2=RiskTaking,F3=Proactiveness,F4=Autonomy,F5=MicroCredit,

F6=MicroSavings,F7=MicroInsurance,F8=MicroLeasing,F9=Entrepreneurial success

Figure

CFA Stat(Fit) (9-Factor)

Weights plus Indices							
GFI	RMSEA	χ^2/df	SRMR	AGFI	NFI	CFI	TLI
.96	0.08	2.9	.06	.94	.98	.94	.97

Note:CR=CompositeReliability, χ^2/df =ChiSqr,CFI=Comparativefitindex,GFI=Goodnessoffit,RMSEA=Rootmeansquareerrorofapproximation,SRMR=Standardizedrootmeansquare,NFI=Normedfitindex,TLI=Tuckerindex,AGFI=Adjustedgoodnessoffitindex,AVE=Averagevarianceextracted

The arithmetical values of 8 indices/catalogues are adequate as per (Hu & Bentler, 1995). Consequently, neither any of factor items is removed or detached.

Measures of Validity

Succeeding table exhibits the divergent/convergent analysis of validity relating to the perspective of ninefold factor archetypal.

Validity (9-Factor)

Validity	Inn	RT	Pro	Aut	MC	MS	MI	ML	FP
CR	.748	.683	.759	.779	.719	.759	.796	.879	.816
AVE	.756	.669	.692	.657	.685	.667	.626	.702	.699
MSV	.040	.030	.011	.011	.008	.005	.008	.007	.004

Note: AVE=Average variance extracted, CR=Composite Reliability, MSV=Maximum Shared Variance,

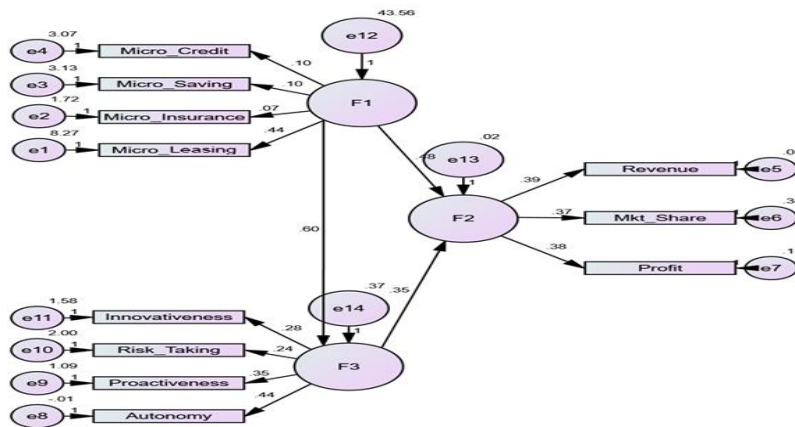
Inn=Innovativeness, RT=Risk Taking, Pro=Proactiveness, Aut=Autonomy, MC=Micro Credit, M=Micro Savings,

MI=Micro Insurance, ML=Micro Leasing FP=Entrepreneurial success

Table () displayed the divergent/convergent validity (construct) of the ninefold factor archetypal were instigated fit as standard stats suggested by (Gaskin & Lim, 2016).

Regression (Micro Finance----Entrepreneurial inclination----Entrepreneurial success)

The straight effect of micro-finance was sedated on entrepreneurial inclination and entrepreneurial success. Moreover, the hierarchal/intermediating effect of entrepreneurial inclination in a relationship amongst the micro-finance and entrepreneurial success was sedate and indicated underneath.



Figure

F1=MicroFinance, F2=Entrepreneurial success, F3=Entrepreneurial Inclination

Regression

Effect		Estimations	CR	SE	P
Entrepreneurial success	<--- Micro Finance	.608	33.77	.018	***
Entrepreneurial Inclination	<--- Micro Finance	.489	22.22	.022	***
Indirect Effect		Estimations	CR	SE	P

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Effect		Estimations	CR	SE	P
Entrepreneurial success	<--- Micro Finance+EI	.358	10.84	.033	***

*** ($p < .01$), SE=Standard Error, CR=Critical Ratio, P=probability(Sig), EI=Entrepreneurial Inclination

The straight effect of micro-finance on the entrepreneurial inclination and entrepreneurial success was computed and outcome values confirmed that micro-finance has considerable persuasion on the entrepreneurial success ($t=33.7, p < .05$) and entrepreneurial inclination ($t=22.2, p < .05$). Result originated that micro-finance is considerable and affirmative conjecture of entrepreneurial inclination and entrepreneurial success. Moreover, the hierarchal/intermediating effect of entrepreneurial inclination in a relationship amongst the micro-finance and entrepreneurial success was computed and outcome values confirmed that entrepreneurial inclination has considerable persuasion in a relationship amongst the micro-finance and entrepreneurial success depicting ($t=10.84, p < .05$) respectively.

Discussion

The effect of microfinance on entrepreneurial success was computed. The result originated that micro-credit, micro-savings, micro-insurance, and micro-leasing is considerable and affirmative conjecture of the firm's revenue, market share, and profit. The outcome was accorded with prior study of (Nguyen et al., 2020), but the research studies were limited as the researchers took a) fewer years' data from only one organization, b) a small number of organizations, and c) generalizability concerns pertaining to took appropriate study variables, d) smaller sample (size), e) unavailability of literature pertaining to study variables, f) validity concerns, g) low rate of questionnaire response and h) limited years data taken. These consequences found dissimilar rendering to (Viswanath, 2018). The result was contradictory because the micro-credit, micro-savings, micro-insurance, and micro-lending acquisition itself came at a cost that decreased the ROA. The effect of entrepreneurial inclination facets on entrepreneurial success was estimated. The result originated that entrepreneurial-innovation, risk taking, proactiveness, and autonomy is considerable and affirmative conjecture of the firm's revenue, market share, and profit. The outcome was accorded with prior study of (Yu et al., 2019). The result was found dissimilar to (Olaniran, Namusonge & Muturi, 2016). The effect of micro-finance facets on entrepreneurial inclination was computed, and outcome values confirmed that micro-credit, micro-savings, micro-insurance, and micro-leasing have considerable persuasion on entrepreneurial innovativeness, risk-taking, proactiveness, and autonomy. The result originated that micro-credit is considerable and affirmative conjecture of entrepreneurial innovativeness, risk-taking, proactiveness, and autonomy. The outcome was accorded with prior study of (Dash &

Zaiter, 2013). But this consequence was found dissimilar to (Bernard, 2020).

Conclusion

The study concluded that microcredit facilities should indeed be guided to various socio-economic investors in order to provide them with a comprehensive understanding of financial intermediation and how they would facilitate throughout the growth of developing industry. Moreover, the state government needs to provide sufficient financial, intellectual, and productive capacity for emerging markets, as well as interfere by offering instructional design, wealth management, lending, and micro-insurance for startups. Third, microfinance programs strengthen an entrepreneurship spirit by integrating segments and innovative sub advancement that results in far more benefits and positive outcomes, as well as providing business owners with a favorable loan portfolio. Finally, business leaders in either the fields of microcredit and entrepreneurialism should therefore inform, create, and educate venture capitalists here about how to obtain financial services, where to spend in their businesses to maximize returns, and to be more creative, constructive, risk-takers, and self-sufficient in their businesses.

Recommendations

Following are the recommendations.

1. Micro finance sensitization initiatives could be channeled to rural and urban areas, e.g. public seminars in rural areas should be held to give them a proper orientation on micro-finance activities and how they can help them develop their sector.
2. The Pakistan's microfinance bank should promote the entrepreneurial businesses and professional entrepreneurial tendencies.
3. Government should provide adequate financial, human and physical resource for entrepreneurial businesses all over Pakistan. The government should intervene by providing the guidance of product marketing, financial advice, leasing and micro insurance to the entrepreneurs of Pakistan.

Limitations

There exist several study limitations; the study relied largely on the measurements of self-assessment, which leads to concern about the variation that may inflate the relationship between variables. Secondly, data were obtained on the cross-sectional horizon of time, which may contribute to the research's concern about empirical generalizability. Lastly, the researcher did not review all the diagnoses tests.

Forthcoming Research

In the future, the researcher would be focused on the social entrepreneurs of Pakistan on the same framework by adding some more moderating and mediating variables in the research model framework.

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