Impact of Microfinance on Uplifting the Socio-Economic Conditions of Merged Areas of Khyber Pakhtunkhwa

Aamir Ullah*, Imran Khan†, Naveed‡

Abstract

*The main aim of this study was to know the impact of microfinance on uplifting the socio-economic conditions of merged areas of Khyber Pakhtunkhwa. Objectives, as per the aim, were to know the impact of microfinance on basic needs, living standards and microfinance usage in merged areas of Khyber Pakhtunkhwa. The research conducted, aligned with the positivist philosophical viewpoint. As far as the research approach was concerned, quantitative and deductive approaches were employed. On the other hand, the research was based on a descriptive or survey-based strategy and employed the mono method. Moreover, the time horizon was cross-sectional. The population of the study was unknown for which G*Power was used. The sample calculated was 350, after excluding the incomplete, it remained 304. The data was collected from the individuals who had taken microcredit from Akhuwat Islamic Microfinance (AIM), Sarhad Rural Support Program (SRSP), and National Rural Support Program (NRSP) via questionnaires. After highlighting descriptive statistics, the inferential statistics were carried out. The model summary of the predictor and predicted variables and values of R^2 were calculated. ANOVA statistics and regression coefficients were also summarized. Hence, it was concluded that microfinance has an impact on basic needs, living standards, and microfinance usage. Furthermore, this study contributes to the present body of literature by filling a research gap as no such study, to the best of researcher knowledge, has been conducted in the said area.*

Keywords: microfinance, socioeconomic conditions, merged areas, basic needs, living standards, microfinance usage

Introduction

Microfinance encompasses diverse financial services and is a long-standing foundation to empower impoverished households, particularly women. Its goal is to enhance their participation in economic endeavours, establish sustainable livelihoods, minimize vulnerability to financial crises, and facilitate balanced consumption patterns (Gertler et al., 2009). Various channels, such as microfinance institutions (MFIs), self-help groups (SHGs),

cooperatives, village banks, and savings groups, are employed to deliver microfinance services. It provides different financial services like savings, insurance, loans, money transfers, and other payment facilities to low-income people (Janjua et al., 2013; Nawaz,2010; Dunford,2001).

In one of the other studies it was revealed that accessibility to microloans significantly enhanced overall socio-economic development. Moreover, individuals benefiting from microfinance, particularly those who had obtained multiple loans, exhibited greater overall socioeconomic development compared to those who had taken

*PhD Scholar,Qurtuba University, Email: aamir.mgt1988@gmail.com

†Associate Professor, Qurtuba University of Science & Information Technology, Email: Imk-mgt@yahoo.com

‡Associate Professor, City University of Science &Information Technology, Email:naveedtoru97@gmail.com

out only one loan (Bothra et al., 2023). It can also be defined as a method for providing small capital to financially deprived people in society so that they can improve and enhance their income or initiate new businesses. This method is widely used in underdeveloped and developing countries to eradicate poverty (Galib et al., 2011; Nawaz, 2010). According to the literature, credit unions and informal savings have actively participated worldwide. Italian monks, for example, introduced the first official Pawnshop in 1462 AD beside the waterfront in the Middle Ages. Pope Leo X, in 1515, allowed the Pawnshop to charge extra payment to cover the management cost. In the same way, in the 1700s, Jonathan Swift launched the Irish Loan Fund System with the aim of the provision of small loans for poor farmers. Friedrich Wilhelm coined the idea of financial cooperatives in Germany in the 1800s, which later spread rapidly in almost all European countries (Taiwo, 2012).

A research investigation carried out by Lal, S., Kumar, D., & Murtaza, G. (2023) regarding the influence of Microfinance on Poverty Reduction determined that microfinance serves as a potent instrument for alleviating poverty. The study indicates that microfinance contributes to elevated income levels and enhances the living standards of individuals with low incomes. Furthermore, it proposes that microfinance institutions offer more effective avenues for individuals residing below the poverty line to invest money or capital, considering their needs, experience, and knowledge. The research also puts forth policy recommendations aimed at fostering planned improvements in this regard.

Microfinance has been used as one of the essential tools for generating income for financially weak sections of society, and it has been efficiently and effectively running in many developing countries. It has been considered one of the great tools in reducing poverty (Chowdhury, 2009). Micro-financial institutions provide financial services to the unemployed and poor people who would otherwise have been deprived of benefiting from other services provided by financial institutions.

The main aim of microfinance is to help people in need by allowing them to be self-sufficient and empowered in different ways (Naveed Aslam, 2016). Microfinance activities cover a limited amount of loans because the borrowers are low-income earners and usually have limited access to the other prevailing financial services. Microfinance is a microcredit combined with health education, skill training, remittance, and social awareness. It is the sum of the nonfinancial and financial services explicitly formed for the financially weak, who usually need to be provided with financial support by conventional institutions as they have stringent rules and regulations.

In their study, Lal, S., Chandio, J. A., & Anwer (2023) found that microfinance lending can yield a dual impact. Firstly, it significantly boosts the growth of Microfinance Services Enterprises, fostering their business development and creating employment opportunities. Secondly, it ensures that vulnerable populations have access to financial resources for income-generating activities, playing a crucial role in reducing poverty. Furthermore, because of these services provided by the microfinance institution, reduction of poverty occurs, i.e., wealth generation, income generation, creation of entrepreneurship activities, and employment opportunities (Rahman et al., 2013). Sustainable microfinance brings different benefits which include, but are not limited to, social, economic, and environmental developments (Muñoz-Torres et al., 2019). Furthermore, Sustainable Development Goals (SDGs) 2030 may not be known without creating an enabling environment, creating easy accessibility to financial resources, and motivating and facilitating the deprived parts of society in the conventional banking system (Mazumder & Lu,2015).

Microcredit loans in many regions have put people out of poverty by increasing their income (Mustapa et al., 2018; Agbola et al., 2017). Those who actively participate in microfinance programs have come to know its benefits. This participation has reduced the inequality among poor and rich people (Lacalle-Calderon et al., 2019; Hermes, 2014). Financial inclusion via microfinance has also reduced economic poverty (Puteri et al., 2019). Micro Financial Institutions have been providing micro-loans to the borrowers for many years. These borrowers are financially weak and ignored by commercial banks. To forward loans to these needy people without any collateral, the Irish Loan Fund System was initiated by Jonathan Swift in the early 1700s. To enhance production in the agriculture sector, the donors and government started extending micro-loans to financially weak farmers. In South Asia, the movement was initiated in Bangladesh in the 1970s. After its success, this microfinance program was initiated in India and other countries. Grameen Bank of Bangladesh was the first to forward microfinance (Najmi et al., 2015).

Grameen Bank took the initiative. Initially, the loans were small and extended to the rural areas for making pot stools and launching other agriculture-related activities. Microcredit helped people experiencing poverty, but those benefits could not find any uniformity. It was identified that the initial income played a vital role and critical determinant that enabled the poor to eliminate poverty (Mosley, 1998; Abdul Rahman, 2007; Zaman, 1999). Besides alleviating poverty, microfinance has been helping in the generation of employment, empowerment of women, education, and increase in overall consumption (Hasan & Malek, 2017).

The problem of vulnerability has been witnessed for centuries by human beings, and there exists a direct relationship between the rise in financial instability and vulnerability inflicted on individuals. Other factors involved in exacerbating human vulnerability are aspects related to the environment, such as climate change, which often undermines the development of humans. Despite the great efforts by the United Nations and Its allies, the aim of reducing poverty is to be met with an estimated 2.2 billion people living in multifaceted poverty. To cut it short, it is found that fifteen percent of the population of the world remains vulnerable to multifaceted poverty. Nearly eight percent of the world's population still needs complete social protection. Approximately twelve percent of the world's population faces extreme hunger, and almost one billion workers worldwide are in precarious condition. Chronic poverty is highly concentrated in East Asia, moving to sub-Saharan Africa and South Asia. It represents about eighty percent of the global poverty in the current scenario. The issued report further revealed that almost forty-seven percent of the population in sub-Saharan Asia was in absolute poverty (World Bank report, 2014).

Research Questions

The following are the research questions,

1. Does microfinance impact the basic needs of individuals taken microloans in merged areas of Khyber Pakhtunkhwa?
2. Does microfinance impact the living standards of individuals taken microloans in merged areas of Khyber Pakhtunkhwa?
3. Does microfinance impact the microfinance usage of individuals taken microloans in merged areas of Khyber Pakhtunkhwa?

Research Objectives

1. To examine the impact of microfinance on the basic needs of individuals taken microloans in merged areas of Khyber Pakhtunkhwa.
2. To examine the impact of microfinance on the living standards of individuals taken microloans in merged areas of Khyber Pakhtunkhwa.
3. To examine the impact of microfinance on the microfinance usage of individuals taken microloans in merged areas of Khyber Pakhtunkhwa.

Literature Review

The concept microfinance envisages delivering financial services to those deprived by the traditional banking industry, including microloans and micro-savings (Seibel, 2005). Microloans are a vital part and sub-component of microfinance. Under the normal circumstances of the microfinance program, the financially deprived and marginalized people are pointed out to enable them to reach financial services to improve their living standards and get them out of poverty. Morduch (1999) defined microfinance as providing various financial services to poor, micro-enterprises, and low-income households, usually deprived of other conventional banking services. The term microfinance, generally, has emerged from the concept of microcredit, which Bangladeshi Nobel laureate economist and banker Dr. Muhammad Yunus initially coined. He handed over a microloan called “Napoleon” to two females to escape the slavery of creditors in Bangladesh (Lyman,2015). In today’s era, specialized institutions distribute these loans among people experiencing poverty to enhance their income levels and eliminate chronic situations in developing countries. The main aim of the provision of these loans is that the economically deprived people of society will use and invest in enterprises for a better future.

Microfinance institutions (MFIs) are characterized by their commitment to helping poor people, micro-entrepreneurs, and financially deprived females gain access to financial services (Hardy et al., 2003). Though the defined concept of microfinance institutions covers a wide range of MFIs having diverse and different legal structures, missions, and visions along with different methodologies at the exact moment, these institutions share the common objective, which is to extend loan services to those low-income people or groups that fail to meet the requirement of collateral required by the creditors at the time of the loan. The main difference between MFIs and formal financial institutions is that the former develops innovative and creative techniques that minimize the potential hindrance low-income customers’ face in the loan process, such as the lack of valuable documents and no credit history. Limited loans and lending in groups with frequent repayments are the standard ways and techniques microfinance institutions follow to serve low-income people (Torre, 2006). Thus, it is clear that most institutions involved in microfinance extend loans based on group lending. Primarily, the measurements of poverty in microfinance literature are based on the absolute poverty line. This line differentiates the income of people with low incomes and their expenditures. It is clear that income level plays a vital role in measuring poverty, but it is ineffective in capturing poverty (Ullah et al. i., 2020). On the other hand, the Multidimensional Poverty Index (MPI) calculates the improvement in SDGs-2030 by comparing the severe or critical multidimensional poverty across ten indicators of well-being, which are education, health, and standard of living by complementing international $1.90 per day rate for more than one hundred countries and over five billion people (Poverty, O., & Human Development Initiative. 2019).

As per the study conducted by Babajide (2012), microcredit has indeed an impact on improving agricultural borrowers' economic status. Furthermore, the coefficient of borrowers’ age was also seen as significant and potentially optimistic. On the other side, the experience and qualifications of borrowers have been found to have an insignificant impact. Rehman et al. (2012) gauged the correlation amid microloan programs and socio-economic conditions in Bangladesh. They measured using the cross-tabulated method, and budgetary analysis. The results revealed a promising and positive attitude towards borrowers' social and economic conditions. MFIs' role in the development can be seen in making the micro borrowers improve their lives after lending the loans. If these microfinance institutions' primary and essential aim is gained, they may contribute to minimizing and enhancing the lives of marginalized people (Snow, 1999). Weber et al. (2014) conducted his study in which he collected one hundred and twenty respondents who were residents of Multan. After taking some benefits from microloans, he analyzed their economic and social status via a questionnaire. The findings of his work revealed that there is a positive impact of microloans on both social and economic status.

Underpinning Theories

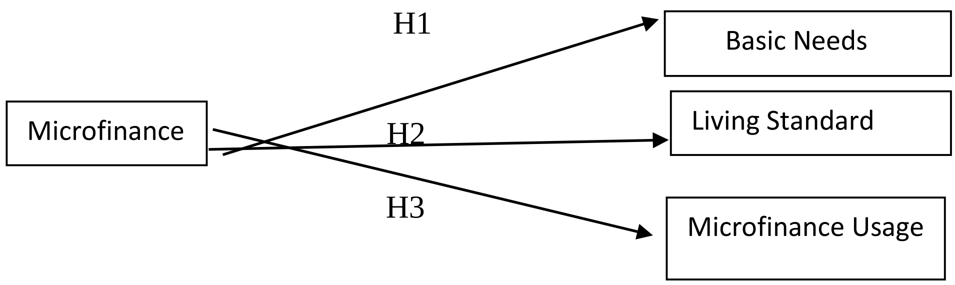
The Modern Development Theory

Different theoretical work done by different researchers gives significant insights for this study. Modern Development theory addresses the socioeconomic gap between developed and developing countries (Martin, 1991). It sheds light and suggests decisive actions to be taken for the equal distribution of wealth globally. Moreover, it also believes that microloans can assist in the minimization of economic inequality and vulnerability (Mustapa et al., 2018). Modern development theory also indicates that extending financial services can significantly reduce and alleviate poverty and enhance households' wellbeing (Al-Shami et al., 2018).

Grameen Bank Theory

The Grameen Bank theory, also known as the Grameen microcredit theory, is the foundation behind the establishment and operations of the Grameen Bank, a pioneering microfinance institution founded by Muhammad Yunus in Bangladesh. The approach is based on making modest, collateral-free loans to disadvantaged people, particularly women, who do not have access to standard banking services. The central idea is that providing access to small loans, or microcredit, can empower impoverished individuals to start and expand their small businesses (Coate, 1995; Ghatak, 1999; Stiglitz, 1990).

Research Model



Hypotheses

Three hypotheses are being examined, as listed below. H1, H2, and H3 were created to investigate the impact of microfinance on socio economic conditions.

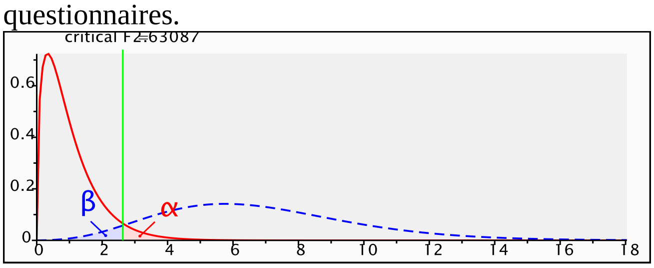
H_1: There is a significant impact of microfinance on basic needs in merged areas of Khyber Pakhtunkhwa.

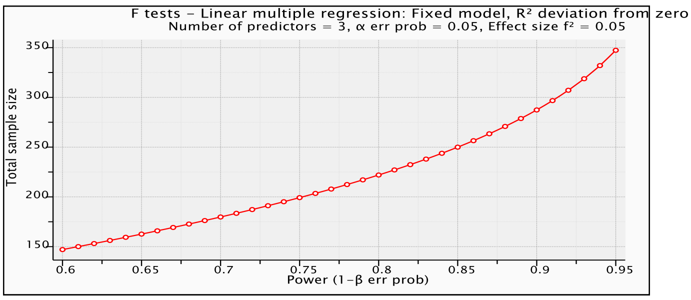
H2: There is a significant impact of microfinance on living standards in merged areas of Khyber Pakhtunkhwa.

H_3: There is a significant impact of microfinance on microfinance usage in merged areas of Khyber Pakhtunkhwa.

Research Methodology

The research conducted, aligned with the positivist philosophical viewpoint. As far as the research approach was concerned, quantitative and deductive approaches were employed. On the other hand, the research was based on a descriptive or survey-based strategy and employed the mono method. Moreover, the time horizon was cross-sectional. The population of the study was unknown for which G*Power was used. The sample calculated, via G*Power, was 350. Some of the responses were not clear and thus were not made a part of the analysis. A total of 304 responses were analysed. The data was collected from the individuals who had taken microcredit from Akhuwat Islamic Microfinance (AIM), Sarhad Rural Support Program (SRSP), and National Rural Support Program (NRSP) via questionnaires.





Calculation of Sample Size by G*Power

Analysis and Results

SPSS was used for descriptive and inferential statistics.

Table 1

Descriptive Statistics

	N	Min.	Max.	Mean	Std. Dev.	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
MF	304	3	5	4.30	.710	-.787	.140	-.507	.279
BN	304	2	5	4.33	.699	-1.021	.140	.207	.279
LS	304	3	5	4.24	.696	-.774	.140	-.594	.279
MFU	304	2	5	4.32	.737	-.888	.140	-.228	.279
Valid N	304								

Inferential Statistics

Table 2

Regression Output of Microfinance and Basic Needs

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.545[a]	.297	.295	.581
a. Predictors: (Constant), MF				

The model summary for the predictor variable "Microfinance" and the predicted variable "Basic Needs" is shown in the table above. The R^2 score of 0.297 shows that the independent variable "Microfinance" accounts for 29.7 percent of the variation in the dependent variable "Basic Needs."

Table 3

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	42.989	1	42.989	127.519	.000[b]
	Residual	101.810	302	.337		
	Total	144.799	303			
a. Dependent Variable: BN						
b. Predictors: (Constant), MF						

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.763	.227		7.762	.000
	MF	.589	.052	.545	11.292	.000
a. Dependent Variable: BN						

Table 4

Regression output of Microfinance and Living Standards

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.486[a]	.237	.234	.593

a. Predictors: (Constant), MF

The table above summarizes the model for the predictor variable Microfinance and the prediction variable Living Standards. The R2 score is 0.237, indicating that the independent variable Microfinance explains approximately 23.7 percent of the variation in the dependent variable Living Standards.

Table 5

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.907	1	32.907	93.566	.000[b]
	Residual	106.213	302	.352		
	Total	139.120	303			

a. Dependent Variable: LS

b. Predictors: (Constant), MF

Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	2.005	.232		8.641	.000
	MF	.516	.053	.486	9.673	.000

a. Dependent Variable: LS

Table 6

Regression output of Microfinance and Microfinance Usage

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.555[a]	.308	.305	.614

a. Predictors: (Constant), MF

The table above shows the model summary for the predictor variable Microfinance and the predicted variable Microfinance Usage. The R^2 value is 0.305, suggesting that the independent variable Microfinance explains 30.5 percent of the variation in the dependent variable Use of Microfinance.

Table 7

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	50.611	1	50.611	134.220	.000[b]
	Residual	113.877	302	.377		
	Total	164.488	303			

a. Dependent Variable: MFU
b. Predictors: (Constant), MF

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.569	.240		6.528	.000
	MF	.640	.055	.555	11.585	.000

a. Dependent Variable: MFU

Conclusion

The research confirms that microfinance acts as an effective tool for augmenting income and elevating living standards among individuals with low incomes. Moreover, it highlights the dual impact of microfinance lending, accentuating its role in nurturing the growth of Microfinance Services Enterprises, supporting business development, and generating employment opportunities. Additionally, the study underscores the significance of ensuring that financial resources are accessible to vulnerable populations for income-generating activities, thereby contributing to the alleviation of poverty. The research outcomes carry crucial implications for policymakers, practitioners, and microfinance institutions. Moving forward, thorough exploration of specific policy recommendations and their effective implementation becomes essential for maximizing the positive influence of microfinance on socio-economic development.

Limitations of the Study

Limitations of the study are, the imbalance in the gender representation within the sample, where the ratio of males is higher than that of females, may limit the applicability of the results to both genders equally. Furthermore, selecting a sample that perfectly represents the target population is a persistent challenge for researchers. Even with a larger sample, there is no assurance that respondents will provide honest, factual, and unbiased responses.

Directions for Future Research

In the future, one can conduct a longitudinal study to analyse the long-term impact of microfinance on the socio-economic conditions of the target population. Furthermore, one can also add moderators like financial literacy and government policies, to know that either of them moderates the relationship of microfinance and socio-economic condition.

References

Abay, K. A., Tiberti, L., Woldemichael, A., Mezgebo, T. G., & Endale, M. (2023). Can Urbanisation Improve Household Welfare?

Evidence from Ethiopia. *Journal of African Economies*, *32*(1), 81-109.
Abdul Rahman, A. R. (2007). < Islamic Economics: Theoretical and Practical Perspectives in a Global Context> Islamic Microfinance: A Missing Component in Islamic Banking. *イスラーム世界研究*, *1*(2), 38-53.
Abera, N., & Asfaw, M. (2019). Impact of Microfinance on Rural Household Poverty in Ethiopia: A Review. *Journal of Ecology & Natural Resources*, *3*(5), 2578-4994.
Abiola, I., & Salami, A. O. (2011). Impacts of Micro-Finance Bank on Standard of Living of Hairdresser in Ogbomoso North Local Government of Oyo State, Nigeria. *International Business Management*, *5*(1), 27-32.
Ahlin, C., & Debrah, G. (2023). Group lending in theory and practice. In *Handbook of Microfinance, Financial Inclusion and Development* (pp. 135-149). Edward Elgar Publishing.
Atmadja, A. S., Su, J. J., & Sharma, P. (2016). Examining the impact of microfinance on microenterprise performance (implications for women-owned microenterprises in Indonesia). *International Journal of Social Economics*, *43*(10), 962-981.
Atmadja, A. S., Su, J. J., & Sharma, P. (2016). Examining the impact of microfinance on microenterprise performance (implications for women-owned microenterprises in Indonesia). *International Journal of Social Economics*, *43*(10), 962-981.
Attari, M. I. J., Kamal, Y., & Attaria, S. N. (2011). The causal link between foreign direct investment (FDI) and economic growth in Pakistan economy. *The Journal of Commerce*, *3*(4), 61-68.
Bothra, Y., & Sapra, R. Microfinance for Microenterprise Fosters Socio-economic Development: A Study with Special Reference to Delhi. *Editorial Advisory Board*, 23.
Babajide, A. (2012). Effects of microfinance on micro and small enterprises (MSEs) growth in Nigeria. *Asian Economic and Financial Review*, *2*(3), 463.
Bagudu, H. D., Khan, S. J. M., & Roslan, A. H. (2016). The impact of microfinance institution on development of small and medium enterprises: a case study of lagos state. *International research journal of management*, *IT and social sciences*, *3*(9), 95-106.
Basu, S., Roy, A., & Karmokar, S. (2020). Effectiveness of microfinance on household income generation strategy in the southwest region of Bangladesh. *Asian Journal of Social Sciences and Legal Studies*, *2*(3), 56-62.
Buragohain, T., & Borkakoty, A. (2022). Microfinance and Healthcare Access in India: A Cross-Sectional Study on Microfinance Institution Beneficiaries. *SEDME (Small Enterprises*

Development, Management & Extension Journal), *49*(4), 349-367.

Cagatay, N. (1998). *Gender and poverty*. New York: UNDP, Social Development and Poverty Elimination Division.

Chemin, M. (2008). The benefits and costs of microfinance: evidence from Bangladesh. *The journal of development studies*, *44*(4), 463-484.

Chikwira, C., Vengesai, E., & Mandude, P. (2022). The impact of microfinance institutions on poverty alleviation. *Journal of Risk and Financial Management*, *15*(9), 393.

Chilimba, M. T., Dunga, H., & Mafini, C. (2020). The impact of microfinance programme participation on household food security in Malawi. *International Journal of Economics and Finance Studies*, *12*(1), 204-222.

Chowdhury, A. (2009). Microfinance as a poverty reduction tool: a critical assessment.

Chughtai, M. W., Zaheer, M. F., & Taj, S. (2015). Effectiveness of micro financing for poverty alleviation: A case study of Tameer microfinance bank. *Research Journal of Economis & Business Studies*, *4*(5), 91-99.

Clark, A. M. (1998). The qualitative-quantitative debate: moving from positivism and confrontation to post-positivism and reconciliation. *Journal of advanced nursing*, *27*(6), 1242-1249.

Coate, S. (1995). Altruism, the Samaritan's dilemma, and government transfer policy. *The American Economic Review*, 46-57.

Coleman, B. E. (2006). Microfinance in Northeast Thailand: Who benefits and how much? *World development*, *34*(9), 1612-1638.

Conning, J., & Kevane, M. (2002). Community-based targeting mechanisms for social safety nets: A critical review. *World development*, *30*(3), 375-394.

Copestake, J., Bhalotra, S., & Johnson, S. (2001). Assessing the impact of microcredit: A Zambian case study. *Journal of Development Studies*, *37*(4), 81-100.

Fritz, S., See, L., Carlson, T., Haklay, M., Oliver, J. L., Fraisl, D., ... & West, S. (2019). Citizen science and the United Nations sustainable development goals. *Nature Sustainability*, *2*(10), 922-930.

Gehlich-Shillabeer, M. (2008). Poverty alleviation or poverty traps? Microcredits and vulnerability in Bangladesh. *Disaster Prevention and Management: An International Journal*, *17*(3), 396-409.

Huque, M. (2017). Effectiveness of micro-credit on urban poor women in Dhaka city: An empirical study. *International Journal of Research in Humanities and Social Studies*, *4*(10), 1-8.

Hussain, I., Farooq, Z., & Akhtar, W. (2012). SMEs development and failure avoidance in developing countries through public private partnership. *African Journal of Business Management*, *6*(4), 1581.

Hussain, J., Mahmood, S., & Scott, J. (2019). Gender, microcredit and poverty alleviation in a developing country: The case of women entrepreneurs in Pakistan. *Journal of International Development*, *31*(3), 247-270.

Irobi, N. C. (2008). Microfinance and Poverty alleviation.

Ishaque, W. (2016). Post conflict stability operations in fata (comprehensive developmental strategy). *Gomal University Journal of Research*, *32*(2), 47-57.

Islam, A., & Pakrashi, D. (2014). *The microcredit puzzle: labour supply behaviour of rural households in Bangladesh* (pp. 14-24). Monash Univ., Department of Economics.

Lal, S., Kumar, D., & Murtaza, G. (2023). Impact of Microfinance on Poverty Reduction: A Case Study of Khushhali Bank Mirpur Khas District. *Pakistan Journal of Humanities and Social Sciences*, *11*(2), 953-962.

Lal, S., Chandio, J. A., & Anwer, S. (2023). Microfinance Lending's Dual Impact: Fostering Growth in Micro and Small Enterprises and Alleviating Poverty in Sindh Province. *International Research Journal of Management and Social Sciences*, *4*(3), 430-445.

Mustapha, N., Mohammad, J., Quoquab, F., & Salam, Z. A. (2023). “Should I adopt Islamic banking services?” Factors affecting non-Muslim customers’ behavioural intention in the Malaysian context. *Journal of Islamic Marketing*, *14*(10), 2450-2465.