

Role of Micro Finance in Reducing Poverty: A Look at Social and Economic Factors

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Abstract

The thrust of the study lies in knowing the effect of micro finance on the poverty alleviation. In this study it is analyzed that microfinance is an important element for an effective poverty reduction strategy. The role of Micro-Finance on poverty alleviation is checked both in social and economic aspects. The social and economic factors considered in this study include the improvement of life style, accommodation standard, income generation, life standard, purchasing power, expansion of business facility, self-employment and adoption of better technology. Economic growth and development is also considered in this study. It reveals that access and efficient provision of micro credit can enable the poor to smooth their consumption, better manage their risks, gradually build their assets, develop their micro enterprises, enhance their income earning capacity, and enjoy an improved quality of life. It argues that with little efforts, the performance of Micro Finance institutions can be improved and these institutions can play their role better in poverty alleviation than usual.

Key Words: Micro Finance, Poverty alleviation, Khushali Bank, Pakistan (Dera Ismail Khan).

1. Introduction

Across the world almost every country has to face the poverty. Poverty is the condition in which low-income people cannot meet the basic needs of life. This situation leads to many fold difficulties like decreased health facilities, high illiteracy rate, decreased quality of life etc., these difficulties motivate human beings to commit heinous crimes and times suicide. Poverty is defined by several authors as it is the situation of having no enough money to meet the basic need of human beings. While measuring in terms of land Zaman (2000) discussed ultra-poor as people having less than ten decimals of land and the moderate-poor households as having greater than ten decimals of land (p. 10). Hulme and Paul (1997) had categorized poor into two groups and defined them as the core poor who have not crossed a 'minimum economic threshold' and whose needs are essential for financial services that are protectional, and those above this threshold who may have a demand for promotional credit. Moreover they have discussed a minimum economic threshold is defined by characteristics such as the existence of a reliable income, freedom from pressing debt, sufficient health to avoid incapacitating illness, freedom from imminent contingencies and sufficient resources (such as savings, non-essential convertible assets and social entitlements) to cope with problems when they arise. In another study Weiss, Montgomery and Kurmanalieva (2003) defined poverty as an income (or more broadly welfare) level below a socially acceptable minimum and micro finance as one of a range of innovative financial arrangements designed attract the poor as either borrowers or savers. In terms of understanding poverty a simple distinction can be drawn within the group 'the poor' between the long-term or 'chronic poor' and those who temporarily fall into poverty as a result of adverse shocks, the 'transitory poor'.

The researchers have paid attention to microfinance as one of the contributors in reducing poverty, women empowerment, health, education, democratization and environmental improvement (Mayoux, 2001a; Chandarsekar & Prakash, 2010). Poverty is defined in Economic Survey of Pakistan (2009 - 10) as it consists of two elements, narrowly-defined “income” poverty and a broader concept of “human” poverty. Income poverty is defined as the lack of necessities for minimum material wellbeing determined by the national poverty line. Human poverty means the denial of choices and opportunities for a tolerable life in all economic and social aspects. Many authors have made efforts to advise the ways to reduce poverty. Chandarsekar and Prakash (2010) examined the role of information communication technology (ICT) in reducing the poverty among women and found that definitely ICT plays an important role in reducing poverty because by the use of this technology the powerless women started identifying their inner strength, weakness and opportunities for growth, and started reshaping their own destiny and the process of empowerment becomes the symbol of hope for the family and society. The current study focuses on the effect of micro finance on reducing poverty in Pakistan. This study provides the insights for the investors, general public, researchers and students.

2. Literature review

2.1, Effect of micro-finance on poverty reduction

The types of micro – finance used in the Islamic part of the world include the Islamic micro – finance and the conventional micro – finance. Akhtar, Akhtar and Jafri (2009) mentioned that Islamic micro finance is of the effective means to fight poverty. The authors mentioned that in Muslim world, the conventional micro finance could not be fruitful because of the Islamic social principles. Most of the people prefer Islamic micro finance on the conventional microfinance.

Bakhtiari (2006) concluded that micro credit and microfinance have received extensive recognition as a strategy for poverty reduction and for economic empowerment particularly in rural areas having poor population. Providing poor people the small amounts of credit at reasonable interest rates give them an opportunity to set up their own business at small scale.

Mawa (2008) conducted a research study focusing the issue under discussion and concluded that microfinance is an innovative step towards alleviating poverty. The author mentioned that microfinance facilities provided to the people help them to use and develop their skills and enable them to earn money through micro enterprises. Moreover provision of micro finance helps them to smooth their consumption level and manage unexpected risks. Micro finance helps the poor to built assets, educate their children and have a better quality of life.

Gurses (2009) conducted a study in Turkey and mentioned that micro finance especially micro credit is a powerful tool to reduce poverty. The author has mentioned that one fifth of the population of turkey was at risk due to the poverty even then it is not a poor country according to global standards. This is due to the introduction of micro credit by two NGOs—KEDV and the Turkish Foundation for Waste Reduction (TISVA).

Moreover the author mentioned that poverty, both in Turkey and all over the world, is not only a function of micro credit but a political problem, and political intervention of the state holds the ultimate resolution to struggle against poverty.

Rena, Ravinder and Tesfy, Ghirmai (2006) concluded that micro finance is the founding stone for poverty reduction. Their study showed that there is a fundamental linkage between microfinance and poverty eradication, in that the latter depends on the poor gaining access to, and control over, economically productive resources, which includes financial resources. Previously implemented programs not produced good results due to the non involvement of the peoples for which the programs was designed (the poor). They suggested that the government poverty alleviation program should be restructured if not re- designed and should be centered on the ‘basic needs’ approach. Micro finance is the mean for income generation and the way for permanent reduction of poverty through the provision of health services, education, housing, sanitation water supply and adequate nutrition. In many instances, micro enterprises rather than formal employment create an informal economy that comprises as much as 75 per cent of the national economy.

Kumar, Bohra & Johari (2008) found that micro finance is the only way to overcome poverty in India. A great potential exist for micro finance in the country. Major cross-section can have benefit if this sector will grow in its fastest pace. An annual growth rate of about 20% should be continuing if they want to control poverty. At present, the outstanding balance is 1600 crores. This amount should be increase to 42,000 crores in next five years.

Shastri (2009) revealed that there is no way better than micro finance in the war against poverty. Creating self employment opportunities is one way of attacking poverty and solving the problems of unemployment. The authors reported that there are over 24 crore people below the poverty line in India. The Scheme of Micro-finance has been found as an effective instrument for lifting the poor above the level of poverty by providing them self-employment opportunities and making them credit worthy.

The study conducted by Shirazi and Khan (2009) show that two type poor were taken in consideration such as the poor and the extreme poor. The authors examined the impact of micro credit on poverty alleviation. Micro credit had reduced the overall poverty level by 3.07 percentage points (from 6.61 percent to 3.54 percent) and the borrowers have shifted to higher income groups during the reported period. The poverty status of the extremely poor borrowers has been marginally increased (by 0.63 percentage point), showing obviously no effect of micro credit on poverty status of these households. The reason behind no effect of micro credit on extremely poor is that, the extreme poor get the loan for protective purposes not for further income or self employment. In case of 'ultra poor', the net impact of micro credit shows a reduction by 1.45 percentage points which is a positive impact.

Hassan (2010) mentioned the reasons behind success of micro finance and highlights that it is only having no collateral against loans. The negative point of the conventional micro finance is the fixed high interest rate. Interest is not acceptable in Islam that is why the Muslim clients prefer Islamic micro finance. According to the researcher, if conventional micro finance is combined with the Islamic financial system like Zakat and Awqaf, the result will be different.

Knight and Farhad (2008) mentioned that micro finance directly improves quality of life and promotes poverty reduction. By getting loans the client become self employed and protect himself for the external threats. By getting employment they become raised from the poverty line and the poverty decreased. Micro finance is in the initial stages and in these stages most of the peoples do not know about the reality of micro finance. Some peoples take that example of micro finance where the result of micro finance is negative. It is more important that the examples where the result of micro finance is more positive than negative should be highlighted so that more and more peoples get benefit from micro finance and cross the poverty line.

Seibel (2003) proved through the survey that micro finance is that chemical through which the germ of poverty can be killed. The study also showed that micro finance is equally profitable in the poor countries as in the rich countries. He rejects the concept that that Microfinance is a poor solution for poor countries. If properly regulated and supervised, they have great potential in poverty alleviation and development, both in rural and urban areas.

Matovu (2006) mentioned that with out any doubt it is obvious that micro finance play an important role in poverty alleviation but the part of micro finance in poverty alleviation is like a drop of water in a sea. Micro finance helps in improving the standard of living of peoples. The main hurdle in this is the finding of relevant data. It is very difficult to find the poor people and help them. It requires a deeper analysis to find the poor people and help them through micro finance. Next hurdle was the kind of poor peoples. It was difficult to divide the poor into different portion and what be the base for this division. Along with positive role, micro finance has also a negative role because micro finance only finds out the symptoms not the real causes. Other portion that is not well developed till now is the woman empowerment by the help of micro finance. It requires much more research for the real empowerment of women by giving a chance to them to get access to the micro financial institutions.

Gopalan (2007) concluded that micro finance increase the self confidence of the poor by meeting their emergency requirements, ensuring need based timely credits and making the poor capable of savings. The study also shows the credibility of microfinance in health related issues in a positive manner. It has been postulated that by making policy towards income generation and enhancement, ultimately to eradicate poverty alone can improve the health status through better, timely and easy access of health care. The survey shows that peoples do not consider micro finance as a help full tool for health problems. This is shown by the survey that a small portion of peoples take loans for health facilities. When the peoples do not consider it necessary they cannot control poverty and health problems.

Imai, Gaiha, Thapa and Annim (2010) concluded that there is no doubt micro finance is a powerful tool against poverty but some evidence creates a black spot on its performance.

The study proved that the number of poor peoples is less in those countries where the number of micro finance institutions is more in compare to those countries where the number of MFIs are less. In many studies it is proved that micro finance have no or negative impact on the women empowerment. Women are the major portion of our society that is poor and they cannot get access to the micro finance. Until and unless women cannot share an equal portion of financial facilities, a society cannot control poverty.

Ahmad (2008) concluded that micro finance is fighting against poverty with full force but due to some facts the role of micro finance is decreasing in some areas of Pakistan. If these portions are cut, micro finance will eliminate poverty in short period of time. Some of these short coming of micro finance are as following.

1. Small loan size
2. Investment of the loan on consumption instead income generation
3. low awareness in the society about micro finance
4. Less support by the government

Brownstein, Fleck, Shetty, Sorensen, and Vadgama (2007) mentioned that micro finance is a good tool for poverty alleviation but it is not a magic to solve the problem of poverty in a night. In Sub-Sahara Africa micro finance is performing well but cannot solve the problem of poverty because the problem is big and the weapon is very simple and lose. Micro finance should be given more support to yield some fruitful results. Currently we have demonstrated there is need for greater awareness, greater coordination, additional aid, and technological improvements for increased efficiency. Significant increases in micro financing is a critical first step in accelerating Sub-Saharan Africa's progress towards the Millennium Development Goals, but micro financing is only one pillar in the systemic approach needed to reduce poverty and hunger in the region. Microfinance can serve as a catalyst that enhances other programs and lifts the region out of impoverishment. The concept of micro finance is simple and allows people to determine their own future, to identify exactly how to prosper, and they will do it.

Siddiqi (2008) mentioned that in Pakistan micro finance is not clear till now that whether this has a positive role or negative role. Obviously the role of micro finance should go for the positive side but due to some hurdle and lack of performance the role of micro finance is not so profitable. The first hurdle is the interest rate. MFIs charge a high interest rate. The second hurdle which put a black spot is the interest (Riba) itself. Our society is an Islamic society and most of the peoples have an Islamic mind setup. In Islam Riba is not allowed therefore they hesitate in getting micro loans from the banks. The third hurdle is the empowerment of women because the woman clients are abused by the male relatives for getting loans. Islamic micro finance (akhawat) is much better then conventional micro finance because work according to the needs of the poor peoples not merely profit generation while conventional micro finance work for profit generation instead for helping the poor.

Ali & Alam (2010) concluded that Microfinance is the most important resource to provide loans and other basic financial services to increase the employment rate, productivity and earning capacity. It will impact the people's lives through removing poverty, improving living standards, such as health, education, food and other social impacts. The microfinance sector is developed day by day in Pakistan. Most of the population of Pakistan is based on the rural area, where people live below the poverty line. The need for micro credit is higher in the rural area than urban area. The large numbers of microfinance borrowers show the market opportunity and need in Pakistan. Study showed that high interest rates on micro credit are one of the problems faced by the microfinance sector. But poor people still favor and want micro credit because they don't have access to the commercial loans, which are collateralized loans. These poor people are very hard working and may have innovative ideas about business but they don't have opportunity. That is why they take micro loans on high interest rate and often they get success in their business and repayment of these loans.

Tenaw & Islam (2009) mentioned that micro finance has vital role in improving and maintaining livelihoods of rural people in Bangladesh and Ethiopia. The financial system that was originated by the local population proved useful tool in promoting self help and independency. The main draw back of this local originated financial system was that the rules and regulation was in the hand of originator. The main sector of income in Bangladesh and Ethiopia is agriculture but poor technology, dependent on unreliable climate, poor infrastructure, small and fragile market creates hurdle in the development of this sector. Micro finance is the only method through which these hurdle can be overcome. When agriculture sector become stable in these countries, poverty will be eliminated automatically. So for poverty alleviation agriculture sector is the founder stone and for agriculture sector development micro finance is must.

Abiola & Salami (2011) in his study mentioned that a lot of literature is present on the positive role of micro finance in poverty alleviation, but every time and everywhere, micro finance is not so profitable. Many scholars wrote that micro finance is a good tool for poverty alleviation but in many occasion the result is opposite. The main reason behind the negative effect of the micro finance on poverty alleviation is due to the time shortage. The time is not enough for generating the income i.e. the shortness do not give room for loan to generate future income. The researcher mentioned that at the repayment time the loan taker is not in the position to repay the loan, if he so his business will collapse. He shows through the respondents that before the end of the loan the business would have almost collapsed. At the time of repayment he is almost in the middle of the business process. If he pays he has to close the business because the business is not in the position to continue any more. This put an extra pressure on the client. The client lost his time as well as some money in his business.

3. Research Methods

3.1. Population/sample

This study is conducted to examine the effect of micro finance on the social and economic condition of the poor living in one of the districts of Pakistan. One hundred bank customers (Micro Finance beneficiaries) were taken into consideration and questionnaire were distributed among them via convenient sampling method. Out of 100 distributed questionnaires, the researchers received back 68 responses. The question relating to effect of micro finance on the household performance like effect on income generation, life style, accommodation, business expansion etc. were asked. Five options were given to the respondents for filling the questionnaire such as strongly agree, agree, neither agree nor disagree, disagree and strongly disagree. The demographic information of the respondents is presented in table 1.

Insert table 1 here

3.2. Instruments used

Besides demographic information of the respondents twenty (20) different questions were asked about the micro finance and its effects on reducing poverty in Pakistan. The list of questions is presented in table 2. The items for the said scale are gathered from the relevant research studies (Abiola, & Salami 2011; Hassan, 2010; Imai, Gaiha, Thapa, & Annim, 2010; Kumar, Bohra, & Johari, 2010; Ali, & Alam, 2010; Chandarsekar, & Prakash, 2010; Gurses, 2009; Akhtar, Akhtar, & Jaffri, 2009; Ahmad, 2008; Brownstein, Fleck, Shetty, Sorensen, & Vadgama, 2007).

Insert table 2 here

3.3. Procedure

The data was gathered by visiting different branches of Khushali Bank Limited in District Dera Ismail Khan. The respondents were requested for filling in the questionnaires. Moreover the help was sought from the bank officers who had to deal with the micro-finance operations. Later on the gathered data was put into and screened through Statistical Package for Social Sciences (SPSS).

4. Results

The results of the study are based on assessing the relationship of three independent variables and one dependent variable namely marital status, age, education level and microfinance (MF) respectively. The table 3 shows the results of the Pearson's correlation.

Insert table 3 here

The results of the correlation matrix show that there is a positive relationship of marital status and education with micro financing and age is negatively related to the micro finance activities.

5. Conclusion and discussion

The results of the study show that maximum of the respondents are in favor of introducing and enhancing micro finance activities across the country especially in the district Dera Ismail Khan. Based on calculated results it is expressed that micro finance is an effective tool to fight against poverty. Micro finance is not only helpful to generate income but it also facilitates to improve the social standard of poor people. Fifty five (80.88%) out of 68 respondents were in the opinion that micro finance is very helpful tool in getting prosperity. Purchasing power also increased with the inception of micro finance.

Most of the results indicate that micro finance is helpful for poverty alleviation, which is consistent with the previous studies (Bakhtiari, 2006, Mawa, 2008 and Gurses, 2009). Moreover Islamic micro finance especially in Islamic countries like Pakistan also supportive for poverty alleviation, like (Akhtar, Akhtar and Jafri, 2009). The results of this study are inconsistent with the previous studies like (Matovu, 2006, Imai, Gaiha, Thapa and Annim, 2010).

6. Recommendations

- The micro finance institutions can generate even more from the interest amount if, the business is started at their own supervision and the profit distribution may be adjusted through negotiations.
- As the interest amount is an additional burden over the clients so the interest rate must be reduced.
- Most of the population living in the villages and are illiterate they don't have the knowledge about microfinance therefore, a special campaign must be started to familiarize the poor people about this facility.
- Micro finance institutions are very less in numbers and most of the institutions are located at urban areas, it has an extreme need to increase the microfinance institutions and must be located at rural areas.

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Table 1 Demographic Information

Variables	Category	Frequency	Percentage
Education	Matriculation	31	45.5
	Intermediate	12	17.6
	Bachelors	15	22.0
	Masters	10	14.7
Profession	Agriculturist	59	86.7
	Non – Agriculturist	09	13.2
Using Micro-Finance	Yes	68	100.0
	No	00	00.0
Having Dependents	Yes	63	92.6
	No	05	07.3

Table 2 Questions asked, Frequencies and Percentages

S. No.	Questions	Agree Percentage	Disagree Percentage
1	Micro finance helped a lot to increase the life style	97.1	2.9
2	Status of accommodation has increased by availing the facility of micro finance	92.7	7.3
3	Your standard of life has shifted from lower level to the middle level	92.6	7.4
4	Your role in decision making and your position in the family has increased after availing micro financing	94.1	5.9
5	Expectations of family members have been met through micro financing	86.7	13.3
6	Your future expectations have been reached at optimum level by inception of micro financing	85.3	14.7
7	Micro financing helped to improve the education at primary and higher level for your family members	89.8	10.3
8	Micro financing facilitated to get better facilities in case illness	97.0	3.0
9	Purchasing power increased after getting facilities of micro financing	91.2	8.8
10	Consumption level has increased by getting micro finance	100.0	0.0
11	It helped me to start a new business	94.1	5.9
12	It helped me to get self employed	100	0.0
13	Expansion of business facility is observed after micro financing	92.6	7.4
14	Agro production is increased by availing micro financing	95.6	4.4
15	Income has increased after inception of micro financing	94.1	5.9
16	Your role in income contribution in the household is improved after availing micro financing	92.6	7.4
17	The quality standard of house hold items has improved after micro financing	89.7	10.3
18	Savings has increased after getting micro financing	98.5	1.5
19	I believe that micro financing is an effective tool for getting prosperity	100	0.0
20	It helped me to increased the cultivable land	89.7	10.3

Table 3**Correlations**

		Marital Status	Age(Years)	Education	MF
Marital Status	Pearson Correlation	1	**		
	N	68			
Age(Years)	Pearson Correlation	.595**	1	*	
	Sig. (2-tailed)	.000			
	N	68	68		
Education	Pearson Correlation	.119	.221*	1	*
	Sig. (2-tailed)	.227	.023		
	N	68	68	68	
MF	Pearson Correlation	.081	-.018	.216*	1
	Sig. (2-tailed)	.410	.856	.027	
	N	68	68	68	68

** . Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).