



**BRITISH ACADEMY
OF MANAGEMENT**

BAM
CONFERENCE

3RD-5TH SEPTEMBER

ASTON UNIVERSITY BIRMINGHAM UNITED KINGDOM

This paper is from the BAM2019 Conference Proceedings

About BAM

The British Academy of Management (BAM) is the leading authority on the academic field of management in the UK, supporting and representing the community of scholars and engaging with international peers.

<http://www.bam.ac.uk/>

Gender and Small Business Development: An Investigation of Gender Orientation towards Business Development

Abstract

This study is designed to investigate the intention of gender regarding the development of business. It also explores the types of small businesses opened by the men and women with the help of short term credit. Moreover, the study also examined the ultimate impact of these businesses on the living standards of the borrowers.

The study consisted of three hundred clients of microfinance banks operating in Lahore, Pakistan. A self-administered questionnaire was adopted. The results showed that businesses like vehicle purchasing and renting, general stores and tailoring were mostly opened by the males. However, females showed their interest towards tailoring, beauty parlor and general stores. Positive correlation between short term credits and living standards was found.

This study originates the value of significance because it gathered data only from those clients of microfinance banks who can clearly tell the impact of these short term loans schemes on their living standards.

Keywords: Small business development, Short term loans, Living standards, Gender, Entrepreneurship

Track: Entrepreneurship

Word count: 5046

INTRODUCTION

Small scale enterprises are playing a vital role towards poverty reduction of a country. The development of this sector ultimately reduces the poverty and enhances the purchasing power of individuals while improving their living standards. The improvement in living standards is not only the thing which can become a cause of reduction in poverty. There are others things which matter a lot and fall under the category of poverty. These things can be the limited access to the basic medication facilities, minimum available resources to get education and improper sanitation facilities (Arif, 2006). Ravallion (1992) stated that poverty is more about the situation where people of a certain society cannot add their part in the development of economy of a country. According to him this situation of poverty can be destructed through different small scale business development.

Today poverty can be highlighted through different dimensions like the condition of a society where people are living, their level of income and expenditures and through their businesses (Ahmed & Donoghue, 2010). A well-known proverb states that money can generate more money. But this process is more crucial because the challenge is to acquire initial money in order to generate more from it. So, this process states that there should be some money in hands of each people so that he can make more of it and improve his living standard (Akhter et al. (2009). Akhter et al. (2009) investigated the relationship between the demands of Muslims and non-Muslims regarding to their religious perspectives. But they couldn't get a significant distance between these demands and exclaimed that both have different needs which must be fulfilled by money.

The available literature revealed that researchers have different opinions towards the effectiveness of microfinance industry in Pakistan. However, most of them claimed that microfinancing schemes really help people to reduce their poverty level while improving their living standard as well (Abbas et al., 2005). Microfinancing schemes directly reduce poverty and are considered to be a cause for entrepreneurial development process (Bakhtiari, 2011). On contrary, study of Qureshi in 2012 claimed that the microfinance facilities are fulfilling peoples' basic needs leaving no impact on living standards. Another study also investigated this relationship and concluded insignificant relationship between microfinancing and poverty reduction (Noreen et al., 2011).

Besides all these claims, there are some other researches who revealed that small scale businesses are the main cause of economic development and also to eliminate poverty in a country. Ogundele et al., (2012) said that a specific training should also be provided to the sole owner of small ventures so that he can maximize his profit while improving his living standard.

The elimination of poverty from the world is one of the main purpose of Millennium Development Goals and due to the ineffective policies, Pakistan has failed to achieve its desired results. Though the country has achieved a number of its purposes but it again losing its grip on poverty status of the people so this level is increasing resultantly. Now this issue has been become a great cause of concern for the government and as well as for the poor people.

Due to limited number of job opportunities in the country, people are unable to satisfy their hunger thus facing the extreme poverty level. A recent government report revealed the ineffective policies of the government. The report states that every 4 people out of 10 are fall under the

category of multidimensional poverty line in the country. This number is consisting of 39% population of the country. These are the main economic development hinders which stop the growth process of the country. Bashir et al., (2011) considered that these the shortage of employment opportunities in the country is the sole cause of increase in poverty. There should be employment opportunities for the people of a country so that they can contribute in the overall growth process of the country while improving their living standard as well. Moreover, it is responsibility of the government to dig out these problems with the passage of time and take necessary steps.

This study tries to highlight the main cause of increase in poverty and the necessary steps to control it. Most of the previous researches showed that microfinancing reduces poverty which means this sector must be promoted to reduce the poverty (Ihugba et al., 2014; Samer et al., 2015; Ghalib et al., 2015). But some researches also revealed the fact that the loan taken by these microfinance institutions are usually spent on the unproductive process by the borrowers (Durrani et al., 2011). However, small venture opened by the help of this loan can help people to reduce their poverty. The findings of this study would be helpful for policy makers to set up certain policies to promote entrepreneurship in country while also highlighting the role of females in supporting their families.

Henry et al., (2016) did a literature review of eighteen journals on entrepreneurship and gender. After this extended review, they found a heap of studies on male and female evaluation towards entrepreneurship but little attention was provided to sector, industry, and type of business and method of sampling. This study is fulfilling the gap by focusing on industry and sector where males and females prefer to invest. At the same time as there are many strong evaluations of entrepreneurship and gender, still much scope is there to be an addition to prevailing literature. Moreover, this study is conducted in social and economic contexts.

Research Questions

RQ1 What type of businesses are opened by males and female borrowers?

RQ2 Among male and female borrowers, who is affected more by loans they borrow from banks?

RQ3 Do short term loans improve the living standards of borrowers of loans?

LITERATURE REVIEW

Ferreira and Walton (2005) claimed that microfinancing is a way to add people in the financial sector of a developing country so that they can contribute in the development of that country. Microfinance institution designed their products according to the needs of these people. In 1970s, these facilities were more common for farmers and got popularity in 1980 with the establishment of Grameen Bank by Dr. Yunus in Bangladesh. Schreiner (2002) said it is considered a great strategy to involve most of the people in the economic cycle of a country while improving their status in the society.

Previous researchers claimed it a good and right path of lending. They considered that it is really an amazing idea to make people financially strong and fulfill their needs (Yahaya & Osemene, 2011). These short term credit schemes were also used in the 1700s when Irish Funding System was established in order to facilitate rural areas. With the passage of time these schemes got popularity in other parts of the world. Now this industry has become a great cause for the development of a country and to reduce the poverty status as well. This industry is changing the lifestyle of poor people while providing them a number of other financial services like insurance and also helping them to purchase an asset on lease. Rhyne (1998) explored this industry and found that these facilities are much important for the developing countries in order to promote small scale enterprises of sole owners who have no other source to fund their businesses.

Now microfinancing schemes are considered a powerful tool to eliminate poverty in many countries like Bangladesh and Pakistan and to increase the GDP growth level of the country. In the beginning, these short term credit schemes were only common in the developing countries but now developed countries also realizing its importance and taking a number of initiatives to facilitate their poor people. Using these schemes by the poor people, a significant positive change can be seen in the living standard and overall household income (Bakhtiari, 2011). Some researchers also claimed that due to the political pressure, these facilities were only for rich people and poor people were unable to utilize these facilities (Kabeer, 2006).

Commonly, these microcredit schemes are considered to be a part of conventional lending as these are also interest based which is why people fell reluctant to utilize these facilities. But because there is no need for collateral for these kind of microcredit so people prefer to go for it. Kabeer (2006) said that the foremost purpose of the microfinance institutions should be to work for the poor people and to minimize their poverty level.

This is not a new idea to facilitate the poor people. Centuries ago, its traces can be found when rich people used to give short term loans to the poor people in order to facilitate them (Yahaya & Osemene, 2011). People found no difference between microcredit and microfinance but in reality microfinance is a broader term which includes all facilities provided by conventional banks though on small scale and for shorter period of time but microcredit only covers small loans. But besides differentiating between these two, people are just utilizing these facilities and trying to reduce their poverty level overall (Ashe et al., 2011).

The microfinance institutions know the right requirement of their clients and design their products which is best fitted to them (Gaillard et al., 2008). According to them these facilities not only changing the lives of men but also has much more for the female gender in order to empower them in a society.

Kalleberg & Leicht (1991) found that companies lead and supervised by women entrepreneurs were not only running successfully, growing enormously but also flourishing no less than men owned businesses. They collected data from 411 businesses in the fields of software and computer sale, health, drink and food in South Indiana. They collected data over a period of three years.

Agier & Szafarz (2013) conducted a study to answer the question; “do men and women benefit from the same credit conditions”? They explored this concern by presenting and validating a model. Database of 34000 loan applicants of a microfinance institution in Brazil was used. The data analysis showed that there was no gender based biasness in denying loan applications. An important finding of study was the disclosure of unequal treatment regarding conditions of credit. They found a “glass ceiling” influence.

MFBs and their role in Pakistan

In Pakistan, there are two different ways to license the microfinance banks (MFBs). One way is for the opening of new microfinance bank and other one is for existing banks. With the unprecedented popularity, microfinance institutions have become a huge industry especially for the poor people in the country. People rush towards this industry because there is no need for any collateral to get loan from these institutions. Because of the bigger number of people inclusion, SBP (State Bank of Pakistan) is regulating this industry itself and trying to facilitate the people of the country through this industry.

With the aim of poverty reduction in the country, the Pakistani government has taken numerous initiatives. Government has launched different programs like “Benazir Income Support Program” and “Waseela-e-Haq”. Pakistan Poverty Alleviation Fund is also a step to eradicate poverty. Moreover, “Microfinance sector development program” which is one more project of government working under the supervision of SBP and the microfinance ordinance 2001. These all institutions are working with the sole motive to rehabilitate the poor people. A number of banks and institutions like Khushhali Bank, Finca Bank, Apna Bank, Akhuwat and all others offer several economic facilities to individuals with lower income.

Besides this, Pakistan Microfinance Network is also one of the main institutions which is working in Pakistan towards eliminating poverty status in the country. This is registered institution under company’s ordinance 1984 and was established in 2001. This institute provides different training facilities and basic knowledge skills to the employees of other microfinance institutions in order to implement best strategies in this sector. The institution also receives performance reports of microfinance banks and institutions and takes necessary steps to promote this industry. The government is also encouraging this institution and helping it so that it can work independently. According to the report of PMN (Pakistan Microfinance Network), Pakistan has achieved many desired targets towards the reduction of poverty (Network, 2002).

Microfinancing and living standard

Microfinancing helps people to improve their living standard through different financial resources and also helps them to satisfy their hunger and to fulfill their basic needs. Living standard includes many things like level of education of household, sanitation system and the means of transport used by the household members. The schemes offered by microfinance institutions are really helping people to improve their living standard of developing countries like Bangladesh and

Pakistan. These schemes are also good for the people linked with agriculture sector. They can purchase a number of raw items and assets for their farms and enhance their consumption as well. According to Amjad and Kemal (1997), agriculture sector of a developing country must be strong because the greater part of population of developing countries are linked with this sector. The advancement in this sector can lead towards the destruction of the poverty while improving the lifestyle of the people.

The supporter of microcredit schemes from microfinance institutions considered these schemes a useful instrument to eradicate poverty through different products and to promote cottage industry in a country. These schemes will ultimately result in the better living style of the poor people. A greater number of previous researches revealed that microfinance industry is the main cause behind the small enterprises in developing countries. These schemes enhance the level of income and also their consumption level which is sign of poverty reduction.

Women empowerment

Women empowerment is the third goal of Millennium Development Goals which is all about gender equality. Now women are as participating their role as men are in the economic development of a country. They are also utilizing these microfinancing schemes and use this short term credit for their small businesses. The government is also taking different initiatives in order to give them social empowerment and right to work independently. Noreen (2011) said that there are also some other factors which may affect the social status of a women like their marital status, age and color.

Hypotheses

H1: Short term loans and living standards are positively related.

H2: There is no difference in impact of loans on living standards of males and females.

METHODOLOGY

Quantitative approach and closed ended questionnaire are used in this study. The questionnaire was comprised of an agreement continua scale in which respondents just have to answer from the given categories and there is no place for their own opinion. The scale was five-point Likert ("1" for strongly agree and "5" for strongly disagree).

This is a descriptive type of research. According to Wallen & Fraenkel (2001), a descriptive research is the best type of research to describe the problem in a right way. However, the other type of research is known as exploratory research in which the researcher does not possess much knowledge regarding a certain issue and tries to explore a new situation. Moreover, this study is correlational with no researcher's interference and is purely conducted in natural environment. The data was collected only once, so it is cross-sectional study.

Variable Measures

In order to measure the independent and dependent variables of the study, a specific number of questions were used and answered by the chosen respondents.

Short term credit (microfinancing). This construct is measured through a latest research by Iqbal et al., (2015) which was on the effect of short term borrowing on poverty decrease in Bahawalnagar, Pakistan. Variable was measured through five-point likert scale going from 1 to 5.

Small scale enterprises development. This variable has been measured from a Somalian study which investigated the relationship between entrepreneurial development of poverty reduction by Ali & Ali (2013).

Living standard. The third and dependent variable (living standard) is measured through three further dimensions (Self-employment, basic needs and living-style). To measure this construct, certain questions are picked from a study of Iqbal et al., (2015) which investigated the role of short term borrowings in poverty decrease in Bahawalnagar, Pakistan. Every dimension of this construct has been measured by 4 to 5 questions which were answered by the sample size.

Questionnaire

There are two fragments of the questionnaire. First fragment describes the demographic information (marital status, age, gender, education level, occupation, type of business, loan amount taken and the monthly expected income). The second part of the questionnaire consisted of the chosen questions from different relevant studies to measure the variables. Moreover, the questionnaire was translated into Urdu (Native language of Pakistan) for the convenience of the respondents because most of the respondents were uneducated and unable to understand the English. So as to create an easier and understandable document for readers, the agreement continua questionnaire was chosen which allows the respondents to choose only from the given information and there is no need for their own opinion. This was also made sure to make the questions as easy as they would be.

Sample size

This study consisted of the data of only those borrowers who started or expanded their own small businesses through the loan amount instead of wasting it on other non-productive activities. The simplest rule states that the greater the sample size the better the study would be so in order to get the best results the size of chosen respondents was 300 and all of these respondents were the clients of microfinance banks. Moreover, Kreft and Leeuw (1994) said that for the better results of study, data should be consisted of above than the figure of 20 groups and the data in these groups should also be not too short. The data was collected through convenience sampling technique.

DATA ANALYSIS

The data was collected from 300 clients of microfinance banks located in Lahore, Pakistan. In the analysis part of data, no missing values were found.

Table 1

Frequencies of Female borrowers

Variables		F	Variables		F	Variables		F
Age	below 20	04	Marital Status	Single	44	Educatio n	Under matric	52
	20 – 30	22		Married	31		Inter	31
	31 – 40	14		Divorced	20		Graduation	08
	above 40	55					Post- graduation	03
Total		95	Total		95	Other		01

Female respondents were 32% of the sample size. Their age varied from below 20 to above 40. Majority of the loanees were above 40. 58% out of total women respondents were 40 years old and above. Majority of the female borrowers were unmarried. Out of 95 women, 20 were living separately after their broken marriages. They were taking loan amounts to take care of themselves and dependents. Only 33% of female respondents were married and running their small businesses utilizing the loan amounts. In response to inquiry about their qualification, it was found that 52 females out of 95 were under matric. They either didn't go to school or had to leave their qualification before matric. Only 0.03% of females were post graduates.

Table 2

Frequencies of Male Borrowers

Variables		F	Variable		F	Variables		F
Age	below 20	10	Marital Status	s Single	168	Education	Under matric	148
	20 – 30	72		Married	36		Inter	52
	31 – 40	68		Divorced	01		Graduation	02
	above 40	55					Post- graduation	02
Total		205				Others		01

Male respondents were 68% of the sample size. Their age varied from below 20 to above 40. Majority of the male borrowers were above 20 to 30 years old and their ratio is 35% out of total men respondents. Majority of the male borrowers were unmarried. Out of 205 men, 168 are single. Broken marriages or divorced ratio is very low in case of male borrowers. In current study sample, only one male was divorced. In social system of Pakistan, every male of the family is considered to be the bread winner. Single male borrowers would be taking loan amounts to foster their families or to be independent.

Only 36 male respondents were married and running their small businesses utilizing the loan amounts. In response to inquiry about their qualification, it was found that a high percentage of males was under matric. They either didn't go to school or had to leave their qualification before matric. Only 2 out of 205 male respondents were post graduates. 52 male borrowers went to college for inter.

Loan amount and business type

Male and female borrowers have different orientation towards types of business they open. Survey of this study confirmed this assumption. Out of 205 males, majority of males were involved in purchasing, driving or renting vehicles in their vicinity. The next orientation of male borrowers was opening and running general stores. Similar trends were seen in welding, shwarma making and selling, livestock and dhaba. The least concentration of male borrowers was on opening up men salons.

Table 3
Gender orientation towards business type

Business type	Male	Female
General Store	37	10
Tailoring	23	48
Vehicle	52	06
Burger & Shuwarma	16	04
Garments	10	03
Welding	15	00
Spare parts	09	02
Dhaba	14	04
Beauty parlor	05	12
Live stock	13	06
Others	11	00
Total	205	95

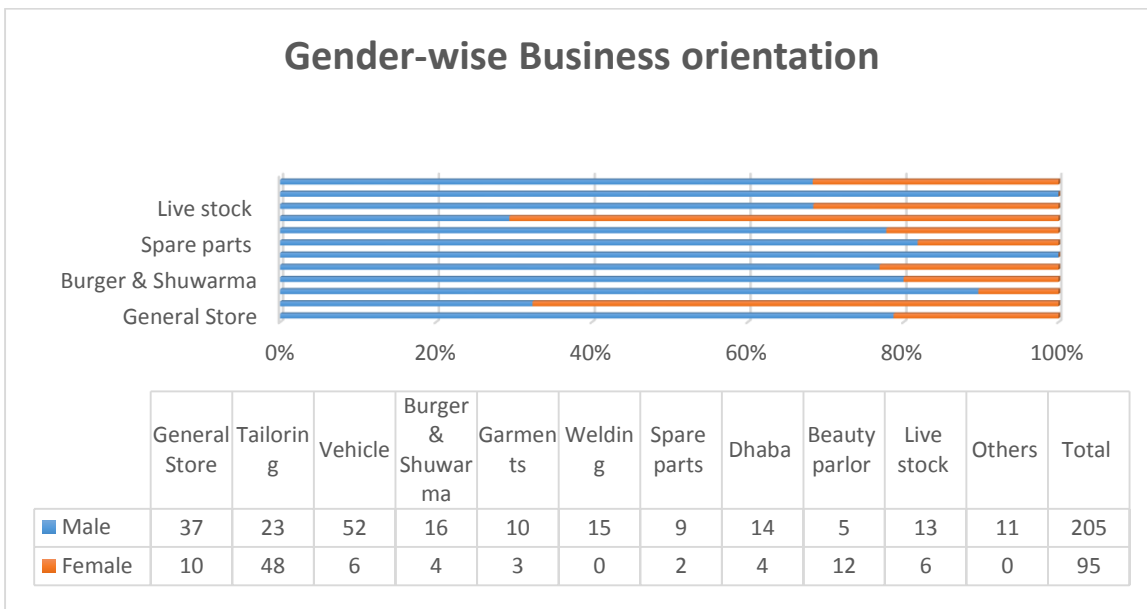


Figure 1: gender-wise business orientation

Female borrowers majorly invest amount in sewing and tailoring. They buy sewing machines, sew clothes and earn money. The next orientation of female borrowers is towards opening and running beauty parlors. None of the females goes towards welding. Very little percentage of female borrowers invest loan amount in live stock, spare parts, dhaba, making and selling burger shwarma. A good number is also found investing in opening up a general store usually in their own homes.

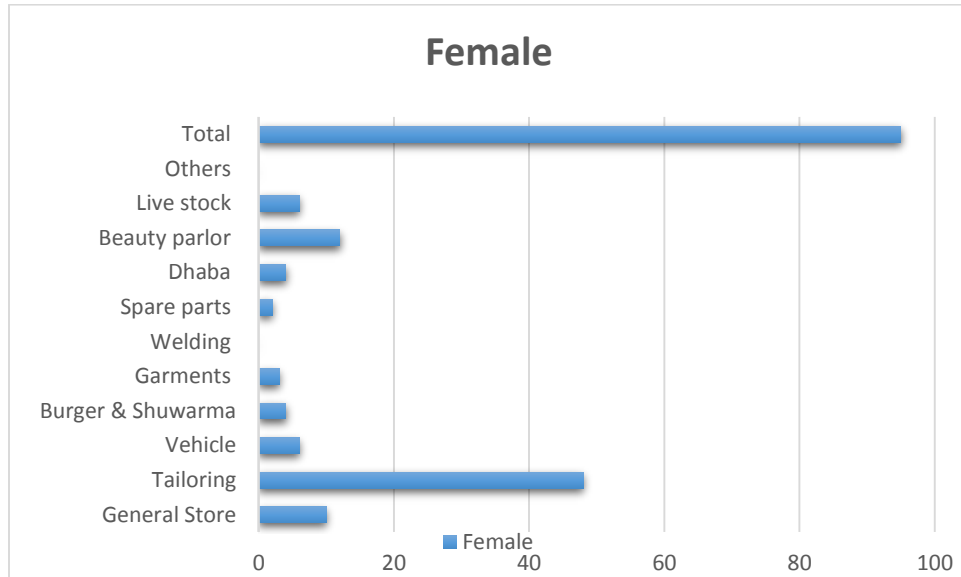


Figure 2: Orientation of females towards business types

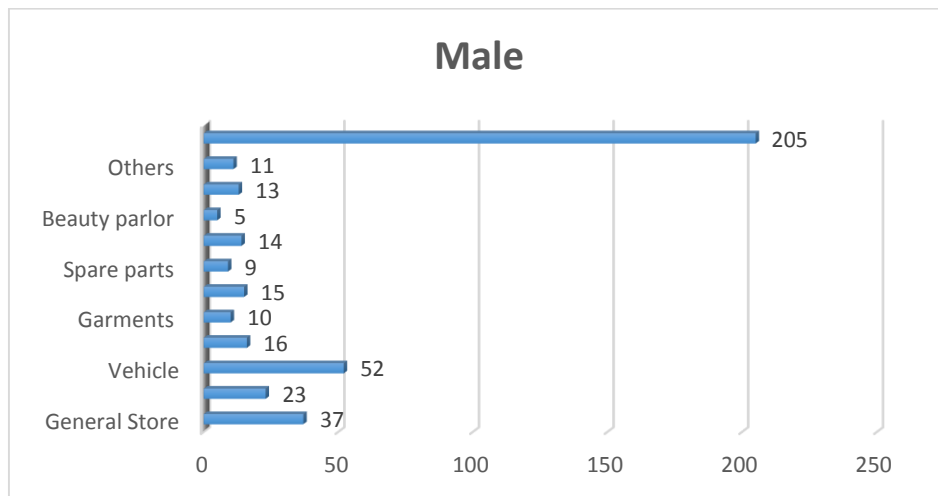


Figure 3: Orientation of males towards business types

Independent Sample Test

This test has been used in order to differentiate the groups according to the responses of the respondents.

Table 4

Independent Sample Test

	t-test for Equality of Means			
	T	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Short term borrowing	0.398	.691	0.0623	0.156
Living Standards	0.527	.599	0.0795	0.150

As the above table showed that no differences were found in the responses of chosen sample size. In the table, the value of t is very low which states that the difference between the responses of sample is insignificant. In each case the value of p is larger than .05, a sign of insignificance between the relationships.

Regression analysis

Effect of Short term borrowing on Living Standards

Ho: short term loans and living standards are not positively related.

H1: short term loans and living standards are positively related.

Table 5

Impact of Short term borrowing on Living Standard

Model	R	R-Square	Ajd. R-Square	S.E.est	Significance
1	.724 ^a	.525	.523	.829	.000

a. Independent variable/Predictor: Short term borrowing

b. Outcome Variable: Living Standard

The table is displaying the different values which stated the strength of relationship between the variables. The value of R represents the relationship between dependent and independent variable. This value is 0.724 which means that there is strong and positive relationship between the predictor and outcome variable. The value of R² indicates the variations in dependent variable which is occurring due to independent variable. In the table, value of R² is 0.525 which showed that independent variable has 52.5% its impact of the outcome variable. It means there are some others factors also which have their impact on the dependent variable. Moreover, the adjusted R-square value shows generalizability of model. In the table we can see that the variance between values of adjusted R-square and R is too small, it means that this model is fit and the same results would be created if the population is taken as a sample.

The value of F of ANOVA indicated the validity of chosen regression model. This value showed the significance of the model as the p value is also less than 0.05 and was equal to 0.000. This stated that this model is really fit for these type of data and the model will also produce accurate results.

Co-efficient: Coefficient table is used to test the significance of the predictor variable (short term credit) and the outcome variable (living standard) statistically.

Table 6
Coefficients 1_ STB and Living Standard

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	1.207	.116		8.023	.000
	MF	.704	.039	.724	26.567	.000

The above table showed the dependency of outcome variable on the predictor variable. Beta values point toward variation in dependent variable's standard-deviation due to an increase of one unit in the independent variable. In current study, the value of Beta is .704 which describes .70 units variation in dependent variable's standard deviation by one unit variation in independent variable's standard deviation.

Moreover, t-test has also been used in order to check the ultimate impact of independent variable on dependent variable. Value of t if smaller than .05 evidences significant impact. In current study, this value satisfies the condition and confirms a robust correlation among two variables of study. As the p value is less than 0.05, so we'll reject null hypothesis and accept alternative hypothesis. Moreover, it is also a rule that the lesser the p value the greater the impact of independent variable on dependent variable.

RESULTS AND DISCUSSION

The study focused to check the connection between short term borrowing and living standard of the chosen sample size (respondents) who started their small businesses through this loan amount. Certain hypotheses were developed and tested to determine this relationship. First hypothesis proposed the relationship between short-term amount borrowed and living standard. Regression was performed to check this relationship and the results indicated a strong and positive relationship between short term borrowing and the living standard. This means an escalation in one of the variables would be a reason of upsurge in second variable. R value represented the strength of relationship between these variable and in this case this value is 0.724 which is sign of strong and positive relationship. Moreover, results also stated that $p < 0.05$ and is 0.000 which means that this relationship is significant. The R square value is also 0.525 which indicated deviation in resultant variable because of independent variable. So, this approved the decision of rejection of null and acceptance of alternative hypothesis.

The second hypothesis of the current study was to highlight the difference between impact of short term credit on the lifestyle (living standard) of the female and male clients of the microfinance banks. To check this impact, t-test was performed and the results showed that there is no significant impact of these short term credit facilities on the living standard of the female and male clients of the microfinance banks.

Ogundele et al., (2012) checked the impact of entrepreneurship on poverty reduction and the results showed that a certain type of training should be provided to the sole owner of the venture and this will eliminate the poverty while improving their social status in a particular society.

There were also some research questions which must be answered first. First question was about the type of small businesses opened by males and females by the short term credit. The results answered this question and stated that mostly men do businesses of vehicles and the tailoring businesses are mostly occupied by the female category.

In order to check the impact of short term credit on men and women, second question was adapted. After performing different test, it was found that there is big impact of these short term credit schemes on gender. Results also stated that both (men and women) are the borrowers of the microfinance banks and are doing their businesses. There was one more question which was about to determine the relationship between short term credit and the living standard. The results depicted that the strength of relationship between these two variable is strong and positive.

In current study, it is found that female borrowers are utilizing loan amounts in opening and running businesses just like male borrowers. Their orientation towards different industries is different from each other. Males are more oriented towards mini set ups of burger and shwarma, general stores and vehicle purchasing, driving and renting. On the other side, female borrowers usually go for opening beauty parlors and setting general stores in their homes.

Kalleberg & Leicht (1991) found that companies lead and supervised by women entrepreneurs were not only running successfully, growing enormously but also flourishing no less than men owned businesses. They collected data from 411 businesses in the fields of software and computer sale, health, drink and food in South Indiana. They collected data over a period of three years.

Future Research

As far as future recommendations are concerned, due to the shortage of time this study catered only the micro finance sector of banking institutions instead of whole microfinance sector. So in future research other aspects or other sector of microfinance industries can be investigated.

This study articulates various issues which can be investigated further in different dimensions. For instance this type of study must be conducted in underdeveloped parts of Pakistan like countryside to know the significant effects of micro financing on deadening the poverty in backward areas. In another dimension, effect of small industries or enterprises development can also be observed on poverty alleviation in countryside of Pakistan.

Conclusion

The focal point of this study was to analyze the role of short term financing in revamping and upgrading the life style or living standard of all the genders without any biasness. Multiple tools like frequency, t-test, and regression were performed to gauge the relationship between dependent and independent variable. Statistics of the results indicate that significant and strong positive relationship prevail among all variables of the study. Results of the study indicated that increase in micro financing reduces the poverty with the indirect impact on small scale enterprises development.

Statistics of the study articulate that various schemes of micro financing are helpful in alleviating poverty by providing the multiple and various means of livelihood which help in earning the income via permanent sources of income. This study also identified that micro financing plays a vital role in the development of small scale enterprises in any country. Development in small business leads towards a better living style via fulfilling the basic needs or necessities (food, medication, clothing etc.) of people. This phenomenon explained that small scale enterprises are as important as short term financing in poverty reduction.

Reference List

- Abbas, F., Sarwar, M.N. and Hussain, S., 2005. Microfinance Route to Income Generation and Poverty Reduction: Evidence from District Faisalabad, Pakistan. *Journal of Agriculture & Social Science*, 1(2), pp.144-47.
- Ahmed, V. and O'Donoghue, C., 2010. Global economic crisis and poverty in Pakistan. *International Journal of Microsimulation*, 3(1), pp.127-129.
- Agier, I. and Szafarz, A., 2013. Microfinance and gender: Is there a glass ceiling on loan size? *World Development*, 42, pp.165-181.
- Akhter, W., Akhtar, N. and Jaffri, S.K.A., 2009. Islamic microfinance and poverty alleviation: A case of Pakistan. *Proceeding 2nd CBRC*, pp.1-8.
- Ali, D.A.H. and Ali, A.Y.S., 2013. Entrepreneurship development and poverty reduction: Empirical survey from Somalia. *American International Journal of Social Science*, 2(3), pp.108-113.
- Amjad, R. and Kemal, A.R., 1997. Macroeconomic policies and their impact on poverty alleviation in Pakistan. *The Pakistan Development Review*, pp.39-68.
- Arif, G.M., 2006. Poverty Targeting in Pakistan: The Case of Zakat and the Lady Health Worker Program. *Poverty Strategies in Asia: A Growth Plus Approach*, p.194.
- Ashe, Treanor, & Mahmood, 2011. Microfinance and women entrepreneurs in Pakistan. *International Journal of Gender and Entrepreneurship*, 3(3), pp. 265-274.
- Bakhtiari, S., 2006. Microfinance and poverty reduction: some international evidence. *International Business and Economics Research Journal*, 5(12), p.65.
- Bashir, S., Gebremedhin, T. and Fletcher, J.J., 2011. An Analysis of the role of self-employment in the economic development of the rural northeastern United States. *IUP Journal of Entrepreneurship Development*, 8(3), p.23.
- Durrani, M.K.K., Usman, A., Malik, M.I. and Shafiq, A., 2011. Role of micro finance in reducing poverty: A look at social and economic factors. *International Journal of Business and Social Science*, 2(21).
- Ferreira, F.H. and Walton, M. eds., 2005. *World development report 2006: Equity and development* (Vol. 28). World Bank Publications.
- Gehlich-Shillabeer, M., 2008. Poverty alleviation or poverty traps? Microcredits and vulnerability in Bangladesh. *Disaster Prevention and Management: An International Journal*, 17(3), pp.396-409.
- Ghalib, A.K., Malki, I. and Imai, K.S., 2015. Microfinance and household poverty reduction: Empirical evidence from rural Pakistan. *Oxford Development Studies*, 43(1), pp.84-104.

- Henry, C., Foss, L. and Ahl, H., 2016. Gender and entrepreneurship research: A review of methodological approaches. *International Small Business Journal*, 34(3), pp.217-241.
- Ihugba, O.A., Bankong, B. and Ebomuche, N.C., 2014. The Impact of Nigeria Microfinance Banks on Poverty Reduction: Imo State Experience. *International Letters of Social and Humanistic Sciences*, (16), pp.92-113.
- Iqbal, Z., Iqbal, S. and Mushtaq, M.A., 2015. Impact of microfinance on poverty alleviation: The study of District Bahawal Nagar, Punjab, Pakistan. *Management and Administrative Sciences Review*, 4(3), pp.487-503.
- Kabeer, N., 2006. Poverty, social exclusion and the MDGs: the challenge of 'durable inequalities' in the Asian context. *ids Bulletin*, 37(3), pp.64-78.
- Kalleberg, A.L. and Leicht, K.T., 1991. Gender and organizational performance: Determinants of small business survival and success. *Academy of management journal*, 34(1), pp.136-161.
- Kreft, I.G. and De Leeuw, J., 1994. The gender gap in earnings: A two-way nested multiple regression analysis with random effects. *Sociological methods & research*, 22(3), pp.319-341.
- Network, P.M.F., 2002. Country Paper on Pakistan Microfinance in the Private Sector. *Microcredit Summit of November*, pp.10-13.
- Noreen, S., 2011. Role of microfinance in empowerment of female population of Bahawalpur district. In: *International Conference on Economics and Finance Research* 4 (20), pp. 65-71).
- Noreen, U., Imran, R., Zaheer, A. and Saif, M.I., 2011. Impact of microfinance on poverty: A case of Pakistan. *World Applied Sciences Journal*, 12(6), pp.877-883.
- Ogundele, O.J.K., Akingbade, W.A. and Akinlabi, H.B., 2012. Entrepreneurship training and education as strategic tools for poverty alleviation in Nigeria. *American International Journal of Contemporary Research*, 2(1), pp.148-156.
- Qureshi, J.A., 2012. The Role of Small and Medium-size Enterprises in Socio-economic Sustainability in Pakistan. *Global Journal of Management and Business Research*, 12(19).
- Samer, S., Majid, I., Rizal, S., Muhamad, M.R. and Rashid, N., 2015. The impact of microfinance on poverty reduction: Empirical evidence from Malaysian perspective. *Procedia-Social and Behavioral Sciences*, 195, pp.721-728.
- Samer, S., Majid, I., Rizal, S., Muhamad, M.R. and Rashid, N., 2015. The impact of microfinance on poverty reduction: Empirical evidence from Malaysian perspective. *Procedia-Social and Behavioral Sciences*, 195, pp.721-728.
- Ravallion, M. (1992). Poverty Comparisons: A Guide to Concepts and Methods Living Standards Measurement Working Paper: World Bank.

Rhyne, E., 1998. The yin and yang of microfinance: Reaching the poor and sustainability. *MicroBanking Bulletin*, 2(1), pp.6-8.

Wallen, N.E. and Fraenkel, J.R., 2001. *Educational research: A guide to the process*. Psychology Press.

Yahaya, K.A. and Osemene, O.F., 2011. Effectiveness of microfinance banks in alleviating poverty in Kwara State Nigeria. *Global Journal of Management and Business Research*, 11(4).