



OPEN ACCESS

EDITED BY

Waseem ul Hameed
The Islamia University of Bahawalpur,
Pakistan

REVIEWED BY

Dr. Mohsin Ali
Universiti Utara Malaysia
Dr. Muhammad Nawaz
Iqra University, Karachi

***CORRESPONDENCE**

Rana Zahid Hafeez
ranazahid.iub@gmail.com

SUBJECT

Microfinance, Banking

RECEIVED 15 February 2022

REVISED 30 May 2022

ACCEPTED 09 June 2022

PUBLISHED 30 June 2022

CITATION

Hafeez, R. Z., Asif, G., Saeed, K., & Riaz, N. (2022). Factors contributing to microfinance addiction among Pakistani microfinance participants. *Journal of Banking and Social Equity*, 1(1), 69–88.
<https://doi.org/10.52461/jbse.v1i1.1725>

JBSE



DOI



ACADEMIC PAPER

Factors contributing to microfinance addiction among Pakistani microfinance participants

Rana Zahid Hafeez^{1*} | Gulfam Asif¹ | Khalid Saeed¹ | Nayab Riaz¹

¹ Institute of Business Administration, Karachi.

Email: ranazahid.iub@gmail.com

Email: gulfam888asif@gmail.com

Email: jmkhalidsaeed@gmail.com

Email: nayabriaz8888@gmail.com

ABSTRACT

This research is conducted in Bahawalpur, southern Punjab to discover the effect of Microfinance Addiction on Poverty Eradication. One thousand people, half men and half women, both members and non-members of Micro Credit Banks, will make up the sample. The goals of the study are captured in both an online survey and a traditional questionnaire developed with the help of experts. This method is effective in ensuring that all strata of the population are represented equally. Data is collected through cluster sampling. Micro-credit finance has assumed a significant part in changing and further developing the respondents' financial conditions. Data is tested through SPSS and Smart PLS and built up the connection between variables. All parties involved in the microfinance industry can benefit from the study's findings by making more informed decisions. The MFIs providing microfinance for the needy will also benefit from this since it will increase their productivity. The research suggests that the goal of microfinance may be reached more effectively if attention is directed on many sectors, such as agriculture and rural communities. Because of this, we may conclude that both Poverty Eradication and Micro-Finance Addiction are positively related to one another. The research found that the majority of people benefited from MFIs' micro-credit lending programmes. These micro loans helped them increase their economic standing and decrease their vulnerability to poverty. Micro-credit programmes may be improved upon in light of the study's results, which should be of benefit to regulators, policymakers, managers, micro-finance institutions, government authorities, all other stakeholders, and future academics.

KEYWORDS

Microfinance Participation, Microfinance Addiction, Poverty Eradication, Micro Credit Banks

1. INTRODUCTION

The United Nations definition indicates that microfinance is credited, reserve funds, protections,



moving administrations, and other monetary items for low-pay customers (Wakilur Rahman et al., 2012). Poverty is one of the most serious issues plaguing the globe today. Hunger, illiteracy, poor health care, a lack of food, inadequate education, and unemployment are all examples of poverty (Mugenzi, 2014). Around 9 million people die of hunger each year, according to the worldwide humanitarian organization Mercy Crops. More people have died from AIDS, malaria, and tuberculosis combined.

It is not demonstrated but practiced. Due to poverty, there are many barbarian people in the world. People cannot fulfill their clothes, (Delgado, 1998) residence, etc. The survey results translate into approximate 6 million households living on rent out of 30 million households. Due to low-income people cannot fulfill their education needs. People cannot afford the high fees of education institutes and cannot buy books and daily expenses for their children. This situation is primarily observed in rural areas because there is seasonal poverty due to the agriculture system (Noreen et al., 2011).

Poverty is broadly described as a lack of well-being or talents that are often seen as desirable or valued. Poverty study has also identified a number of features that poor people and families have in common, the most basic of which is a lack of possessions (Adjei, 2009). Poverty can be controlled through microfinance. Microfinance helps people to minimize their financial problems. Microfinance itself incorporates a broad scope of ideas. In the primary, the research presents the concept of "Monetary Inclusion". The conveyance and accessibility of monetary items in a dependable and available manner to the organizations just as to the people and the entrance of monetary administrations are known as Financial Inclusion. Because of the significance of Financial Inclusion, the World Bank and diverse large foundations began direction poor people and their access to these administrations as they being the piece of society ought to be considered for these administrations and items. And all these monetary considerations ought to be for them too.

Microfinance organizations (MFIs) are monetary go-betweens with a social target of offering moderate monetary support to the monetarily more vulnerable segment. As a financial institution, it may state that MFIs need to be operationally self-sufficient for their sustainability. Thus an all-border perspective on MFIs' presentation can be estimated through the double main concern of monetary bearable and social objectives (Bardhan et al., 2021).

Microfinance Participation has been set up to fill the hole of a missing credit market for poor people. Among assigned her enemy of poverty systems, it has gotten perhaps the most significant and fruitful equipment for poverty disposal worldwide. In this research, we explore the effect of microfinance on poverty eradication for the economy of Pakistan. Education is inferior in the space of Pakistan, so our review will help strategy creators settle on the right choices to help individuals living under the poverty line.

As opposed to the trust in the capacity of microfinance to elevate the poor on the social design so that after arriving at a higher level, poor people will want to save and acquire from formal financial institutions (FFIs), the more significant part of poor people and socially helpless have now gotten addicted on microcredit because of interest and supply-side elements. The more addiction of microcredit is the reason of poverty eradication.

1.1. Background

Several national and international organisations place a high value on alleviating poverty. Bilateral and multilateral agreements with other nations are crucial to the success of many initiatives. Strategies to alleviate poverty include the development of crucial tools. With the start of civilization, the fight for survival got underway. The situation of the impoverished during the height of the French uprising was dire. The population may be roughly classified into two categories: the poor and the rich. The gap between the wealthy and the poor has been explored from every cultural perspective (Mugenzi, 2014).



Governments in Sub-Saharan Africa, and in Ghana in particular, have made alleviating the widespread and systemic poverty of the region's expanding population a top priority in terms of economic growth. Given the severity and pervasiveness of poverty there, Ghana has set poverty reduction as a top development goal. During the 1980s, Ghana has implemented a number of development programmes meant to increase the poor's ability to make a living and broaden their buffer against risk (Adjei, 2009).

According to the International Monetary Fund (2013), 46.5% of Sudanese live in poverty. Central Bureau of Statistics research indicates that total family monthly pay and consumption utilisation is low (Mugenzi, 2014). Poverty, according to (Hope, 2009), may be the single most startling issue affecting the Sudanese economy, and addressing it has become a top priority for many people, regardless of where they live or what their nationality or international ties are. The fundamental of security, for instance, is skewed to the traditional region rather than poor individuals, thus most impoverished Sudanese have no introduction to official money-related associations due to the procedures and needs for sophisticated transport in the monetary system (Elsafi et al., 2019).

Government development programmes should be based on the specific poverty patterns of a country or region. Since the turn of the century, a number of reputable experts and development groups have produced forecasts forecasting a decline in Africa's poverty rate as the region begins to achieve its economic potential (Hope, 2009).

The scope and impact of microfinance organisations have been questioned. For instance, many MFIs allegedly do not specifically target the poor. It is common for these organisations to not use effective targeting tactics that are tailored to the disadvantaged. Low initial loan amounts, graduated repayment plans, standardised and inflexible loan products and conditions, high interest rates, mandatory savings requirements, joint obligation on loans amongst members of a group, and weekly meetings are all common features of MFIs' designs. Beneficiaries are slowed in their ascent through the economic strata because to the stepped nature of their loans and the small size of their first loans.

1.2. Poverty Situation in Pakistan

Pakistan is the world's fifth most populous country (Kasali et al., 2015). According to the United States Bureau of Census, 2015, the total population of the country was 199,000 thousand in 2015. Pakistan had a population of 207,774,520 people according to the most recent census in 2017 (Khan et al., 2020). According to the World Bank, Pakistan has a National Gross Domestic Product per capita of US\$ 1,388. Financial institutions in developing nations, such as Pakistan, fail to provide loans, reserve funds, and protection to the less fortunate sectors of the population (Mahmood, 2011).

Pakistan is placed 125th out of 169 countries in terms of human development, according to the Human Development Report (2010). (HDI). The HDI measures a country's average accomplishment in three areas of human development: health, education, and income (Human Development Report, 2010). The HDI score for Pakistan's sexual orientation-related improvement list is 93 percent, encouraging us to observe how people's accomplishments are balanced. A comparable research ranks Pakistan 99th out of 109 countries in terms of sex strengthening, which considers sexual orientation inequalities in economic and political circles. According to these measures, Pakistan is one of the least-developed countries with the most fascinating sexual orientation inequalities.

The Orange Pilot Program for the Advancement of Kutchi Abadie's of Karachi and the Aga Khan Rural Support Program were deployed in 1982 due to Pakistan's growing birth rate. In the mid-eighties, people were unable to meet their basic needs.

1.3. Progression of Microfinance in Pakistan

The area of microcredit finance in Pakistan mentions to past 1960s. The progress, for example, Comilla started investigating with society set up loaning preceded through Karachi Orangi Pilot Project and



AKRSP (Agha Khan Rural Support Program) farming loaning. It got energy in the 1990s after MFIs were indicated as the critical piece of the monetary area with SBP and the public authority of Pakistan. These advancements in the microfinance sector set the bar for developing appealing NGOs such as Kashf, BRSP, PRSP, NRSP, Urban Poverty Eradication Program, and microfinance bank (MFB), as well as expanding the public link between MF and Pakistan Microfinance Network. Emerging MFIs like PMN began operating in Pakistan in 1998, with funding from PPAF and the International Bank for Reconstruction and Development.

The PPAF has provided a microcredit advance of Rs.10,513 million by 2007, accounting for about 55% of all small loans. Khushhali Bank was founded in 2000 as Pakistan's first microcredit finance bank, a tool for poverty eradication and a gift of US\$ 150 million from the Asian Development Bank (ADB). As an area of microfinance, a law was introduced in 2001 for regulation. In any case, with the assistance of PPAF, a current microfinance law titled "Microfinance Institute Ord., 2,000 one" with the cooperation of PPAF. Also, another program "AKRSP, alongside the Agha Khan capital for successful conservative development, jumped on a chief microcredit organization in March 2002. This bank gave little advances to the poor to trigger advancement, no matter how you look at it. Another bank, for the sake of Tameer Microfinance Bank, also streaked on the scene (Riedel & Sachs, 2005). Kashf Microfinance Bank commenced operations in Lahore in December 2008, which was an acceptable expansion in microcredit finance. People in general were admitted to the National Rural Support Program (NRSP) in March 2011, when a network of 39 branches was established around the country.

In Southeast Asia, the work of microfinance to enable the women and acquire monetary action, an association was created in Gilgit Baltistan of northern zones of Pakistan. The viewpoint of microfinance got more secure after the issuance of the microfinance instructions in 2001. Later on, new micro-financing foundations (MFIs) were set up and began activities in Pakistan's urban and rustic areas. Microfinance offers financially weak people the opportunity to start up their businesses and demonstrate poverty. Microfinance institutions provide loans to urban and rural (Soomro et al., 2020).

In Pakistan, microfinance is acquiring significance as an applicable instrument for social activation and poverty facilitation. Presently in Pakistan, Govt. foundations, various NGOs, and govt. Supported country support programs are conveying microfinance to the helpless local area. In any case, these microfinance plans are as yet immature and serve simply 7 to 8 per cent of the vulnerable population. Also, to accomplish Pakistan's long Poverty lightening and fortifying of needy individuals, AKRSP has worked in northern Pakistan since 1984. It explicitly addresses the requirements of the more unfortunate provincial population through attention to poverty decrease and expanded pay (Khurshid et al., 2019).

A few NGOs also started micro money programs for individuals when they understood that arrangement of credit is vital for the development of pay and creation. Of these projects, the two, to be specific, the AKRSP and Organi pilot project in the city of Karachi was begun little microfinance. In the initial, the credit to the needy individuals was not the port of this program. Agha Khan provincial help programs underscored capital development and human resources development. These were the essential components of this program. Yet, after some time, the software engineers understood that the development and advancement of the ranchers were unbelievable without the arrangement of the credit. They believed that it is hard for helpless ranchers and women to get cash from the conventional organizations because the system of getting money for these is a big task for helpless ranchers and particularly women. To advance saving among the poor individuals, they familiarized themselves with setting aside cash in good areas. These savings were kept with banks, for private rooms were not permitted. The saving was usually kept with Muslim business banks.

The fundamental issue faced by the program is less insight into the stop individuals and the dynamic nature of the projects. Structure 1982, the program began numerous sorts of advances. AKRSP has resisted planning its credit items. The equilibrium of things like social courage, simple admittance to credit condition for its individuals, progress, and toleration of its turn of events. The program has two credits for the present moment and long pull (khan, 2019).



In 1996, every other organization changed based on the “Kashaf Foundation”. This is the primary specialized organization for microfinance funded with the aid of using the German foundation. The agha khan rural assist application also began out their monetary schemes and put an individual unit of overall monetary performance on their survival patterns. The country-wide rural assist application change began out inside the town of Rawalpindi with the call of (UPAD) to dispose of poverty inside the decided area. In 1998, a number of the NGOs got here collectively with different shapes and affiliations and began a mission of micro-finance known as the microfinance organization of Pakistan. The organization 2001 emerged into formal form inside the call of the “Pakistan microfinance network” PMN. The formal institute paid interest especially to the overall performance capability constructing and development in this sector.

In order to lay strong microfinance foundations in Pakistan, the government established the Khushhali Bank in 2000. The Microfinance Institutions Ordinance was established in 2001 to manage microfinance institutions recognized by Pakistan's State Bank. Over the recent long pull, six microfinance banks have begun endeavors in Pakistan. National Rural Support Program, Mobilink Microfinance Bank Ltd, and Rozgar Microfinance Bank Ltd can be used at the country level.

Although all the references over the point of Poverty decrease and different elements of Microfinance have been checked in this investigation through a system to check if the facts confirm that individuals are living in poverty when to get the Microfinance office to become caught in their circumstance by becoming addicted to the microfinance office. Here expresses the importance of addiction as concentrated by (Peprah & Koomson, 2017) "the circumstance wherein there is no friendly and monetary versatility of the borrower of microfinance after even dull acquiring and obstruct out in poverty because of the over obligation" is called Addiction to Microcredit. Many past explorers observed the idea of over obligation, (Peprah & Koomson, 2017). The study's primary goals are to determine whether or not microcredit finance programmes help eradicate poverty and whether or not microcredit finance addiction hinders such efforts.

Theories related to microfinance addiction are not developed more. Most work is available on outreach and repayment that how long people have micro-credit, and how much people have payback. No one checks the socio impact assessment. It is a new phenomenon that attests qualitatively many times, but no one wants to quantify this, so I am trying to quantify it.

1.4. Hypothesis

H1. There is significant relationship between microfinance addiction and poverty eradication in Pakistan?

H2. There is significant relationship between participation in micro-credit finance programs and microfinance addiction in Pakistan?

H3. There is significant relationship between participation in micro-credit finance programs poverty eradication in Pakistan?

H4. There is significant relationship with microfinance addiction mediating role between participation in microcredit finance programs and poverty eradication in Pakistan?

2. REVIEW OF LITERATURE

2.1. Microfinance

Microfinance is a monetary administer given to jobless or needy individuals with no other financial assets. As a result, the goal of microcredit finance is to provide a desire for the needy individuals (low pay individuals) to empower their confidence through saving, acquiring, and guaranteeing their cash (Burrirtt, 2015). Microfinance isn't just founded on riches; yet is additionally dependent on friendly,



social, and sexual orientation boundaries to give monetary offices to laborers in the proper area (Burrirt, 2015). Microfinance implies the advances, investment funds, protection, and other financial administrations given to the highly helpless customers who can't provide any assurance (Hope, 2009).

2.2. Women Empowerment

It demonstrates a vested interest in developing people's independence and self-reliance in communities so that they can appropriately represent their own interests (Rahman, 2013). If these characteristics are met, banks are regarded as fluid forms, with specific liquid instruments equal to the number of liquidity conditions. The bank can get liquidity by producing or trading cash, but it already has more than it needs. When the bank follows the rules, there are fewer problems with these banned chemicals. It is possible to relocate the liquidity risk; it is also possible to assume it. Muammalat Indonesia Bank was the first central Islamic bank to be founded, and it began operations in 1992, followed by other banks. Sharia Bank is now an option for consumers, particularly those who are unable to assist and who reject Islam's revenue foundation.

Microfinance is a monetary help offered to jobless or distraught individuals who don't have other financial equipment. As a result, microcredit funding provides impoverished (low-pay) people with the assurance that they may rely on themselves by conserving, obtaining, and obtaining capital. Microfinance is centered around capital, yet also on social, social, and sex obstructions to furnishing representatives in the proper area with monetary offices. Microfinance implies the arrangement of advances, stores, protection, and other duty administrations to extremely helpless clients who are not in a situation to offer certifications (Shafique & Habib, 2020; Shafique & Khan, 2020; Shafique & Siddique, 2020)

2.3. Micro-credit participation and Poverty Eradication

The market analyst, Mr. Muhammad Yunus, proposed the idea of microcredit finance in 1970. In Bali and Bangladesh, they loaned cash from the least fortunate to the poor. This microloan assisted with beginning private progress for the needy individuals; the pay empowered them to gather food and essential products. Microcredit finance essentially furnishes the poor with financial offices. Extraordinary to the poverty or lack of the resources for assurance for any bank and association, the needy individuals couldn't get any advance. Microcredit assists the poor in less-created nations to begin their little organizations and make their future take out inadequacy. Microcredit is another name for "micro loaning".

Poverty is a general reality, and nobody can deny its presence, all things considered, worldwide. Since their creation, it has been considered individuals' most destructive monetary and social issue. It affects people just as a society, all in an unusually disastrous manner, and it is viewed as that poverty is the mother of all common freedoms violations. Maybe nobody would contend against the thought that microfinance can be a beneficial mechanical assembly in human, social, monetary, political, and public turn of events.

Microfinance has been set up to fill the hole of a missing credit market for poor people. Among assigned her enemy of poverty systems, it has gotten perhaps the most significant and fruitful equipment for poverty disposal worldwide. In this research, we explore the effect of microfinance on poverty eradication for the economy of Pakistan. Education is inferior in the space of Pakistan, so our review will help strategy creators settle on the right choices to help individuals living under the poverty line. Essential information from 300 families from Khushhali Microfinance Bank Limited was gathered. The findings uncover that microfinance confers an integral part in Poverty destruction where the poverty level has diminished from 42.67% in research families (CHH) to 29.33% in the program family (PHH). At last, it uncovers a negative relationship between the arrangement of microfinance and the family's poverty level. The accessibility of micro financing offices to the poor has declined the Poverty rate from 42.67 percent to 29.33 percent.



The Regression model concludes that poverty has a negative relationship with the term of microfinance, schooling, and the presence of a market in the area. However, it is decidedly identified with the family size and sex of the respondent. Microfinance is viewed as a significant monetary instrument to create pay. The focus of the inquiry has been on determining the impact of microfinance on poverty reduction. As a result, the atypical testing approach was received, and critical data from 368 respondents was acquired from the two most important locations in Sindh, Pakistan. The report was investigated using two distinct quantifiable instruments. A basic autonomous t-test was used to examine the variation in factors (for example, work, business improvement, pay, and work) before and after, the associations of microfinance in respondents' business activities, and a straight relapse test was used to discover the relationship between the dependent variable and independent variable (for example, microfinance) (for example job, business improvement, pay, and work). The $p=0.005$ and $r=0.78$ qualities indicate a strong link between the reliant and free elements, just as the microfinance office has a beneficial impact on poverty eradication (Soomro et al., 2020).

In any case, many measures helped by giving data sources, agribusiness supplies, microfinance, etc. Poverty is yet the primary issue in rural regions. The development of farming labor and products is primarily at the center of the country's economy. IFAD's essential structure brought up the three primary spaces for accomplishing the thousand years of advancement objectives in rural regions: "development of the skill of the poor agriculturists and agribusinesses; equivalent admittance to assets" (Shah, 2015). Microfinance affects poverty moderation, financial situation, and financial factors alongside expectations for everyday comforts of the little agriculturists. Microfinance might be characterized as giving monetary help to down trampled little agriculturists. Many monetary foundations like business, helpful, and farming banks offer advances to individuals who have standard pay and some guarantee resources, security, or bond. It was pressure to make credit accessible for farming purposes, particularly for little agriculturists in the 1950s. Bangladesh, during the 1970s, familiarized Grameen Bank with helping poor individuals having no guarantee for advances. Grameen Bank intends to bend poor people. It offers advances to the poor individuals and gives protection plans and investment funds to unusually needy individuals of the general public.

The exploration of microcredit finance and rural improvement relationship is continuous. Monetary danger makes it hard for monetary foundations to participate in agriculture in far-off rustic regions. The reasoning base of these credits is to give on high pace important to little agriculturists. In this way, they can't utilize advances applicable because of the need for adequate credit control abilities. Just as no harvest protection is accommodated, trailblazer producers in Pakistan increase the danger of monetary establishments giving credits to the little agriculturists.

As a rule, the monetary side of cultivating has confronted a deficiency of financial help offices in the country. Microcredit Finance Institutions and Farmers' financing are Pakistan's extremely typical rural and country improvement factors. The capacity of this piece of the economy is vital to the GDP of Pakistan (Roux, 2011).

In this way, the supply of microcredit finance offices, micro organizations, investment funds, and agribusiness protection administrations can take part in fostering the economy. This research investigates giving microcredit finance offices by MFIs, business banks, helpful social orders, and NGOs to the little agriculturists. It is a groundbreaking strategy to relieve poverty in the field, particularly in controller spaces of Pakistan. These plans of loaning are habitual to fortifying the least fortunate of poor people, the helpless little agriculturists in Pakistan.

At first, MFIs gave microcredit to the poor for micro organizations. Presently, they have given many sorts of monetary offices such as microcredit, saving, and so on (Shah, 2015). Microfinance is viewed as an imaginative and feasible answer to decreasing poverty. Different microfinance organizations give such monetary offices to the urban and rustic poor ranchers. Notwithstanding, around three billion poor people have no way to deal with these monetary offices.



With an end goal to reduce poverty and elevate the day-to-day environments of helpless people, numerous organizations, for example, Microfinance banks, NGOs, Microfinance Institutions, and so on, are giving assets and advance to individuals in Pakistan. The purpose of these Microfinance arrangements is to alleviate poverty in the lives of the helpless so that they can live better lives. The goal of the study is to determine the impact of microfinance on poverty reduction. Economic and social effects (pay, savings, resources, and so on) are two types of development (well-being, nourishment after Microfinance advance). The instruction, pay, and saving is affected the most as these increments after Microfinance credit. The study also identifies certain barriers that limit Microfinance's role in poverty eradication (training, login, and so on). The facts received from NRSP Bank clients on the two key benefits of poverty eradication previously indicated. The econometric tools of rate and recurrence are used to investigate factors statistically. The investigation's findings reveal that microfinance programs are associated with poverty eradication in a positive way, and people are raising their expectations for everyday comforts on social and financial levels, resulting in poverty reduction and limiting the recipients' access to the credit's most significant benefits.

A vast segment of all-out examples chose high financing cost and absence of command over the credit as an obstacle in limiting them from getting more considerable advantages from the utilization of Microfinance advance, followed by an absence of abilities, absence of assets, extensive administrative work, and the strain of taking care of individually. The investigation proposes strategy mediations by the public authority, MFB, and MFI's identifying with the legitimate organization of Microfinance conspires to receive the possible rewards from the utilization of microfinance credit and break the endless loop of poverty from helpless person's lives. People have access to food, and life stander increased. People can move quickly from one place to another. Children can get the best qualifications. People can avail health facilities. They can go to the hospital for better treatment. These changes can occur when they have access to microfinance.

2.4. Microfinance addiction and Poverty Eradication

As opposed to the trust in the capacity of microfinance to elevate the poor on the social design so that after arriving at a higher level, poor people (customers) will want to save and acquire from formal financial institutions (FFIs), the more significant part of poor people and socially helpless have now gotten addicted on microcredit because of interest and supply-side elements. What could be the potential reasons for this micro-credit addiction? The goal of this paper was to unwind the reasons for what we call "microcredit addiction" and give suggestions that will empower the addicted customers to break away from this hanker. The paper audits writing on the social and monetary effect of microfinance and finds that disappointment of microfinance in the conveyance of its Centre order of poverty decrease brings about customers' dependence on microcredit and, at last, represses their social and monetary portability. The up scaling goals of MFIs, mandatory reserve funds, excessive loan fees and exchanges costs, various getting, customer's failure to put something aside for the future, and, shockingly, customers' fulfillment with MFIs' items and administrations are among the variables that make customers get addicted on microcredit (Peprah & Koomson, 2017).

Not set in stone that there are numerous unnecessary borrowers of MFIs at Bahawalpur. There exist many explanations behind such dull borrowings. The most recognizable among are the interest on reserve funds and the more excellent credit as a motivator for the early payers. The investigation also found a positive connection between Access to microcredit and Microfinance Addiction; as individuals get more admittance to the microloan, they get more dependent on the office of MFIs. The outcomes also express that this dependence and different borrowings thwart the borrowers' social and monetary activation. Consequently, they stay at a similar degree of poverty even after utilizing microloans ordinarily.

The investigations of Alam et al. (2020) contributed to the better factors to gauge the issue explanation. This investigation looked to quantify the effect on the social class portability of Microfinance Institution's borrowers. This research acted in the Bahawalpur area of Southern Punjab, Pakistan. The



objective population is the Bahawalpur division. The investigation arranged a survey for the analysis of the issue explanation, that after every one of the undertaking of State Bank of Pakistan why Poverty is the best test for the public authority of Pakistan.

The information gathered by the various clients of the Microfinance items; Agricultural items, Salary Loan, Assan Qarza, and so forth by the multiple foundations either Islamic or work at the Grameen Model of Micro-financing. The immediate borrowers and customers of Microfinance Institutions reacted to the 221 perceptions, though 350 were at first circulated. Later they got reactions to restrict up to 221; the research was performed to gauge the factors. The study accepts Social Mobility as the reliant Variable, and the Independent factor is Microfinance compulsion. The instrument utilized comprises of three-segment to gauge the factors. Main section A covers the socioeconomics of the population, which incorporates comprehensive data about the respondents. The following section B estimates the access to microcredit by asking about the credit profile of the respondents. While the microfinance habit has various measures in section C of the instrument, and it estimates the microfinance addiction by getting some information about the number of times advance office utilized, with another effort like interest for the MF office once more, and in the end, for the most part, getting some information about the MF help and utilization. The reactions of the borrowers then separated this comprehensive data into seven distinct factors, which incorporate the fulfillment, trouble in paying installments, inconceivable toleration without credit, MF ought to be sans revenue, the advance utilized for some else reason rather than the objective, and the need of MF advance to pay the past one. Though part C also covers social mobility by getting some information about the Economic Empowerment, Financial Decision Making, and sale and buying choice choices of families. Additionally, it estimates the social mobility with the family's lifestyle, education, and health.

The relapse investigation utilizes the mediators to check the effect of microfinance habits on friendly versatility, and the outcomes show that there is a positive connection between the factors of the model, and the model 1 has an ineffective relationship with square 0.516; however, at that point, the model 2 has been tried which has the positive Regression with the considerable worth of R-Square 0.58. The outcomes show that the informational collection has numerous positive and critical qualities which clarify the speculation. Ho is dismissed due to the positive connection between Social Mobility and Microfinance Addiction (Mukhtar, 2013).

Microcredit's main goal is to help female entrepreneurs start and grow their small companies. Women who are self-sufficient provide for their families by increasing their income. Microloan recipients are overwhelmingly female. Females in third-world countries frequently hesitate to obtain financial loans since their family culture forbids them from engaging in such economic operations. Women are strengthened and grow on a personal, familial, communal, and societal level. These degrees of empowerment can also be developed by providing women with opportunity to participate in new reproductive activities (Ifad, 2003).

Furthermore, the United Nations Development Program (2001) stated that dynamic motivation and training, as well as group organization for commercial activities, are two key activities for female empowerment. Because illiterate needy females often lack the basic skills and self-esteem needed to confront and overcome the inequity and barriers they face.

2.5. Theoretical Framework



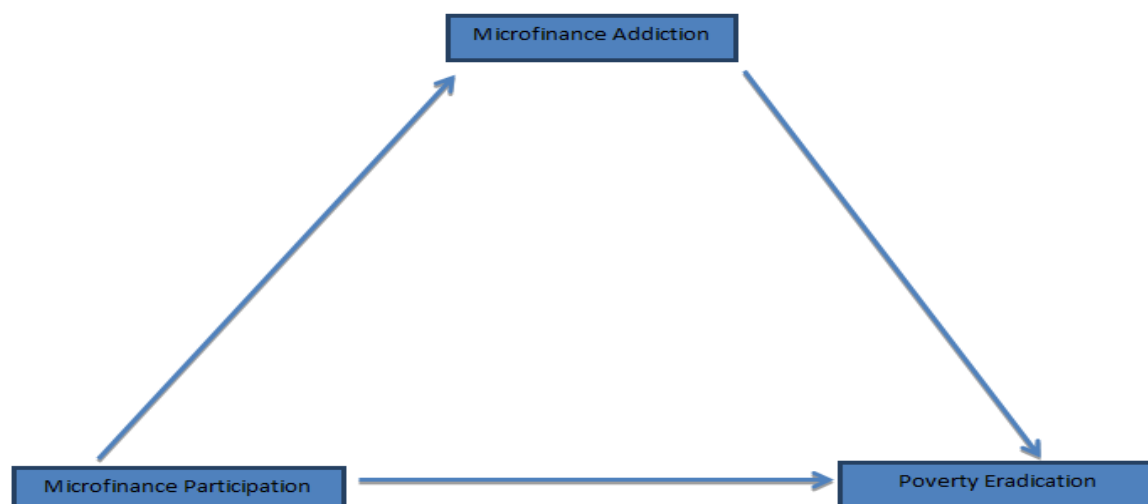


FIGURE 1 Model

3. METHODOLOGY

The information in this section of the research relates to the methods and techniques used to guide this research. This section validates the research's objectives and plan. According to flow study, all microfinance is dependent on the rural areas of Bahawalpur, Punjab, which accessed microcredit financing through different channels.

3.1. Impact and Performance Analysis of Microfinance Institutions

Microfinance Institutions (MFIs) are monetary foundations that serve a particular microfinance fixation work. Accordingly, this part requires an exciting assortment of practices prepared by existing monetary foundations, like NBFCs and Banks. During the 1990s, a few investigations were directed at the two maintainability standards.

The previously mentioned explicit microfinance habit angle can be surveyed utilizing an assessment instrument created based on likely reactions from MFI customers on an ordinal scale. In the wake of finishing a pilot project, the equipment can be utilized to gauge the microfinance impact painstakingly and decide whether it is positive. Microcredit plans can support financial conditions, for example, micro advance members going from the jobless to the prepared. Besides, the review reaction will guarantee the distinguishing proof of achievement factors concerning partners and MFIs.

3.2. Research Design

The specific procedures and methods employed in the current research are described in this section of the study. The system by which numerous tactics and techniques are applied throughout the subject is clearly identified, as is the effectiveness with which these objectives are comprehended. Here is further information about the study's population sampling frame and methodology. There is more information on research theory, tool, data collecting, survey, sample size, and research style available.

3.3. Research Type

This was a research project with a quantitative approach. Quantitative approaches and procedures were used to finish the exam. The goal of this investigation is to figure out what the main test questions are



and to prove the hypothesis. The goal of this investigation is to analyze specific goals and then summarize the available outcomes by focusing on the example, because quantitative research relies on clear generic approaches. Along these lines, an investigation was done to analyze microfinance compulsion in the rustic spaces of Bahawalpur Punjab (Pakistan). To get the ideal data, a quantitative exploration is completed. This longing data was gathered from the respondents of microfinance clients in Punjab. Inferable from getting essential information, each microfinance client was visited individually at their entire step in their towns and towns just as their agribusiness ranch locales.

3.4. Instrument and Scale

The research, conducted only for the informed and illiterate, used a questionnaire survey methodology. The research questionnaire was initially developed in English and translated into Urdu for the members' ease of understanding (Jamal et al., 2021; Mukhtar, 2013; Shafique & Habib, 2020; Shafique & Khan, 2020; Shafique & Siddique, 2020).

3.5. Pilot Testing

Having created questioner, it will be tried on an example of 100-Rural& Urban Male and Female microfinance clients from the entire Bahawalpur. The outcomes will be surveyed to guarantee surveys' dependability and legitimacy. The pilot testing of these 100 clients will be excluded from the research to build up their proficiency. All of the validations of this foster questionnaire showed positive results, and substantial modifications were assured before to the final evaluation. A cutting-edge leading body of study and my research manager both gave their blessing before I finally decided to tackle this survey for data security. An actual pilot test of 100 members was removed from settled to guarantee the essential quality and consistency of the information quality for this exploration.

3.6. Data Authenticity

It is like this proclaimed for exploring that every one of the states of different sources and any sort of copyright violation has been most extreme stayed away from in the best of my insight and every one of the people and included sources have been appropriately referred to. In addition, the exploration was pronounced and guaranteed the realness of his information as it doesn't consolidate all prior investigations announced, or something terrible might happen.

3.7. Population and Sampling Unit

At an individual level, it is not challenging to survey their abundance through is not challenging to monitor their abundance at an individual level of ay, proprietorship, family, farming creation, horticultural land, or different resources. Like this, the habit status can be estimated of any individual complete business property or agri-creation offer that makes a hole in part of their microfinance compulsion status. Consequently, the assessment technique for habit status and The financial state and condition of poor small farmers should be well understood, as should the impact of microfinance companies on enhancing the microfinance fixation status, relieving the severity of poverty, and transforming their plight from poverty to prosperity. The vast majority of the population was impoverished, becoming to a similar compulsion status and in reverse controller spaces of Bahawalpur. The sampling unit will be of 500 people from the Bahawalpur region.

3.8. Cluster Sampling for Influence Evaluation

A cluster sampling tool was used in this study, and the population comprised of distinct clusters of Punjabi districts. For data collection, only one group (Bahawalpur) was chosen. Microcredit finance has a large number of players. The majority of the microcredit funds were disbursed in the years 2018-19, 2019-20, and 2020-21. This method is great for cutting survey expenses since it randomly reduces the number of locations picked for evaluation. The following strategy was used to ensure that all strata



of the population were represented equally.

3.9. Data Analysis

The information gathered from interviews and questionnaires was analysed using the statistical software SPSS 21 and Smart Pls. In this study, regression, analysis of variance, and structural equation modeling are employed more frequently than in previous studies. The data was used to assess the performance of micro-credit funding for poor small farmers, company owners, and jobholders, as well as its impact on poverty reduction. For each hypothesis, a quantitative effect variable in nature was defined. The impact variables were compared among participants using analyses of variance to boost it statistically (Smart Pls).

3.10. Reliability and Validity Analysis

Merriam Webster's word reference unwavering quality can be characterized partially that research, research, or assessment technique yields comparable outcomes in monotonous testing. Legitimacy is on the loose inside the system of the idea, result, or assessment solidly settled and associated with the actual factors (Jamal et al., 2021; Shafique & Habib, 2020; Shafique & Khan, 2020; Shafique & Siddique, 2020).

3.10.1 Reliability Analysis

Unwavering quality is the type of consistency to those equivalent results that should be acquired. Cronbach's Alpha coefficient gives high appraisal benefits appropriate for objects estimated on the Likert scale. As per the unwavering quality test, the Alpha worth of 0.7 is available to information considered dependable in surveying the things with a score more prominent than 0.7 ought to be viewed as a predictable (Rao & Kelleher, 1995).

3.10.2 Validity Analysis

Legitimacy is the ability to downsize a methodology, idea, or thought along with exactness (Jamal et al., 2021; Shafique & Habib, 2020; Shafique & Khan, 2020; Shafique & Siddique, 2020). Several specialists have a place with the Department of Management Science (IUB), Pakistan, and were examined to decide that the device was precisely planned. The questionnaire was designed under the supervision of experts, and the survey's components and elements were focused to help increase the instrument's validity.

3.11. Normality Test

It can be examined using a variety of tests to determine the deviation, as well as skewness and kurtosis. Skewness and Kurtosis have values of +/- 1.0 and +/- 3.0, respectively. This suggests that data is frequently circulated (Shafique, 2017).

4. DATA ANALYSIS

In the first place, the review utilized SPSS 21.0 and Smart PLS to handle the clear insights and unwavering quality research of the gathered information. It surveyed the segment profile of the example and the inward consistency of the builds. Estimation scales for concurrent validity and discriminant legitimacy and afterward developed composite reliability (CR) by confirmatory factor investigation (CFI) trailed by SEM to check the way connections of incentive travelers' experience, recollections, fulfillment, and social goals. The least squares (PLS) based SEM was utilized in this review. PLS is a grounded strategy for assessing the way coefficient in primary models and has been broadly used in different exploration contemplates (Yeoh et al., 2014). The PLS method has recently become progressively famous in showcasing and administration research. It can demonstrate inactive



development under states of non-ordinariness utilizing little to medium example sizes analysis (research & 1998, n.d.).

4.1. Demographics Analysis

Male respondents account for 306 of the total number of respondents to the survey. They account for 61.2 percent of all responders. There were 194 female responders out of 500, accounting for 38.8% of all respondents. The key cause for reduced female participation in this region is the lower job rate of females after graduation.

4.2. Measurement Model

The measurement model, also known as the outer model, is evaluated as the first stage in PLS-SEM. It is about component measurement, which displays how the indicators or items are loaded and how they are linked to the appropriate variable. The measurement model or outer model is assumed to attest that each questionnaire item accurately assessed the concept. It guarantees convergent validity as a result. The outer loading of the structures is displayed in the table below. In partial least square (PLS), outside loading is measured in terms of seven, with six deemed acceptable. The outer loading for each item in the Table is more than 0.6. As a result, the convergent validity assumption is established.

4.3. Structure Model

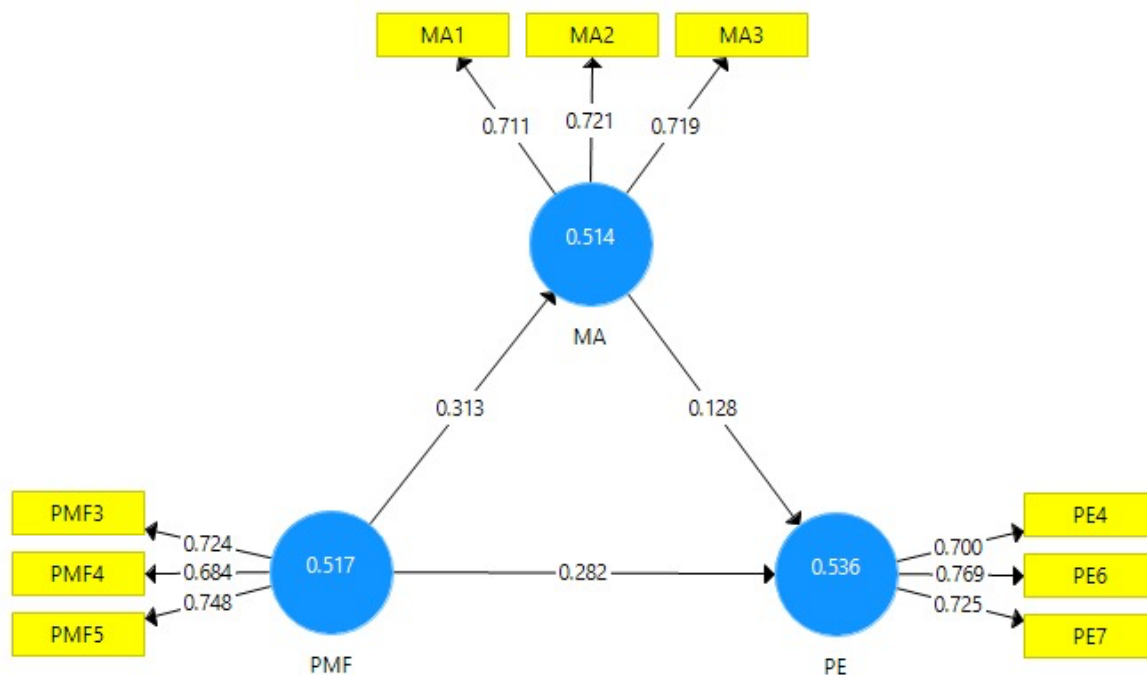


FIGURE 2 Structure Model

4.4. Validity and Reliability for Constructs

All of the study's variables were evaluated by Cronbach's alpha to be reliable. Microfinance Addiction has a Cronbach's alpha of 0.531, while Poverty Eradication has a Cronbach's alpha of 0.567. Microfinance Participation also has a Cronbach's alpha value of 0.539. The significance of Cronbach's alpha implies that all the variables' constituent parts are dependable, allowing for the confident application of more study. The composite reliability (CR) for all variables is also more than the threshold of 0.70. All variables' average extracted variance exceeds the criterion of 0.50. As a result,



the dependability and convergent validity assumptions are confirmed.

TABLE 1 Indicators' Loadings, CR and AVE

	Loadings	AVE	CR	Cronbach's Alpha
Microfinance Addiction		0.514	0.760	0.531
MA1	0.711			
MA2	0.721			
MA3	0.719			
Poverty Eradication		0.536	0.776	0.567
PE4	0.700			
PE6	0.769			
PE7	0.725			
Microfinance Participation		0.517	0.762	0.539
PMF3	0.854			
PMF4	0.876			
PMF5	0.844			

Notes: AVE: Average variance Extracted; CR: Composite Reliability.

4.6. Discriminant Validity (Fornell-Larcker Criterion)

TABLE 2 Discriminant Validity (Fornell-Larcker Criterion)

	MA	PE	PMF
MA	0.717		
PE	0.217	0.732	
PMF	0.313		0.719

Notes: The square root of average variance extracted from every multi-item construct is shown on the main diagonal; RE: escape and recognition; MA: Microfinance Addiction, PE: Poverty Eradication and PMF: Participation of Micro Finance.

Using the Fornell and Larcker criterion, the discriminant validity of the gathered data is evaluated. Fornell and Larcker state that the assumption of discriminant validity is established if the square root of the Average Variance Extracted (shown in the diagonal matrix) is greater than the correlation of latent variables. Table 2: In comparison to other values in the same row or column, all diagonal values (square roots of AVEs) are more important (correlation). Thus, the Fornell and Larcker criteria supports the premise of discriminant validity.

4.7. Discriminant Validity (Heterotrait-Monotrait Ratio (HTMT))

TABLE 3 Discriminant Validity (Heterotrait-Monotrait Ratio (HTMT))

	MA	PE	PMF
MA			
PE	0.384		
PMF	0.566	0.578	

Notes: AVE: Average variance extracted; MA: Microfinance Addiction, PE: Poverty Eradication and PMF: Participation of Microcredit Finance.

Another criterion for discriminant validity is the HeterotraitMonotrait Ratio of Correlation (HTMT). In accordance to this criterion, the HeterotraitMonotrait Ratio of Correlation (HTMT) should not exceed 0.90. According to the table, 3 HTMT values for all the latent variables are less than the threshold value of 0.90. Hence, the assumption of discriminant validity is supported again.



4.8. Goodness of Fit (GoF) Index

TABLE 4 Goodness of Fit (GoF) Index

	AVE	R SQUARE
MA	0.514	0.098
PE	0.536	0.119
PMF	0.517	

Notes: AVE: Average variance extracted; MA: Microfinance Addiction, PE: Poverty Eradication and PMF: Participation of Microcredit Finance.

Relationships in the structural model were tested. Table 4 shows the results of the analysis. The corrected R^2 values in Figure refer to the explanatory power of the predictor variable(s) on each construct. Microfinance Addiction experience explained ($R^2 = 0.098$). Poverty Eradication experience and memories predict ($R^2 = 0.119$).

4.9. Bootstrapping

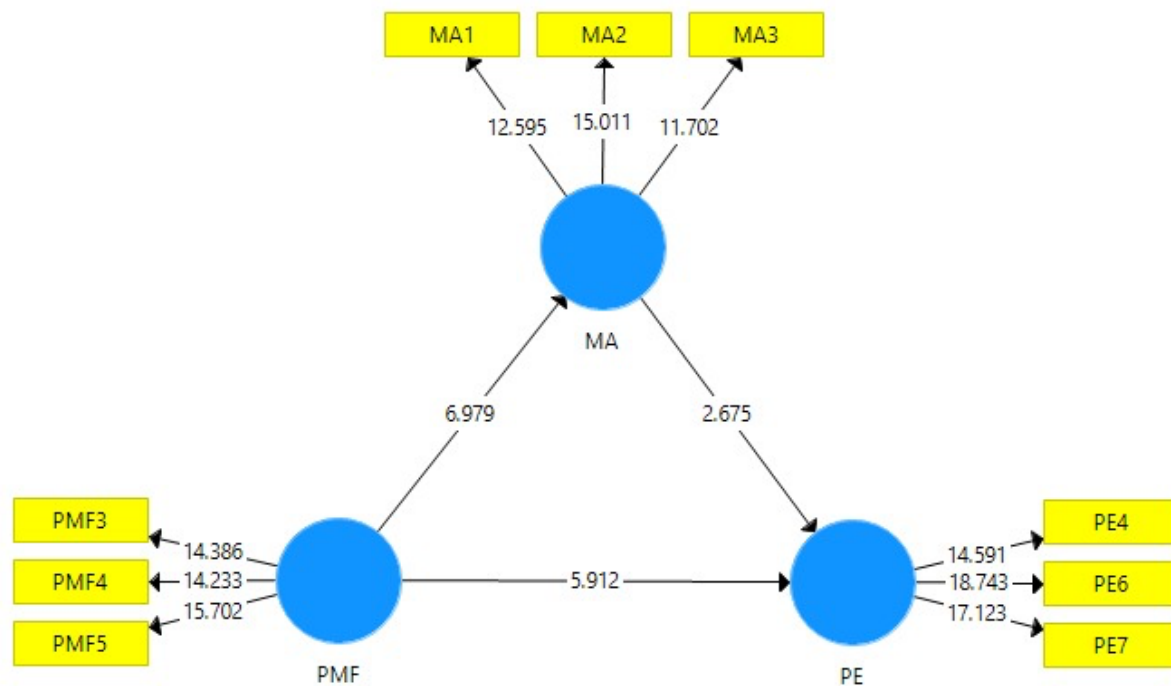


FIGURE 3 Bootstrapping Results

4.10. Structural Estimate (Hypothesis Testing)

TABLE 5 Structural Estimate

	T-Test	T -Test	P Values
MA > PE	0.128	2.675	0.008
PMF > MA	0.313	6.979	0.000
PMF > PE	0.282	5.912	0.000
PMF > PE (Indirect)	0.040	2.434	0.015

Table 5 presents the complete results of the structural model and hypotheses testing. All four hypotheses were strongly supported.



5. CONCLUSION

The conclusion of this study is that microfinance plays an important and reactive role in the corporate world. Small ranchers, low pay individuals, and jobless individuals are defenseless against chances, absence of business backing, and overall difficulty, making it hard for them to develop their pay. Monetary administrations from micro-credit financial organization are right now being sitters, particularly in the arrangement of financial organization.

The success of small businesses is tied to the value and favorable position of microfinance institutions. The findings show that the independent variable has a significant impact on the dependent variables.

Three different models are used in the research. The first model looked at microfinance participation (PMF). For this study, 500 responses were collected from 500 micro-credit participants and non-participants. The second model examined microfinance addiction using 500 respondents from 500 micro-credit participants and non-participants. The last model looked at poverty eradication using 500 respondents from 500 participatory and non-participatory micro-credit respondents. Data was given by both men and women. Whereas 500 were initially provided in this model, which looked at microfinance addiction has an impact on poverty eradication. The analysis was performed to measure the variables. The study took participation in microfinance as the dependent variable, and the Independent variable is poverty eradication and mediating variable is microfinance addiction. Both male and female participants provided information.

The study determined that there are numerous repetitive borrowers of MFIs at Bahawalpur. There exist many motives for such repetitive borrowings. The maximum noticeable are the interest on financial savings and the hefty mortgage as an incentive for the early payers. The study additionally determined that there may be an excellent dating between Access to microcredit and Microfinance Addiction; as human beings get more access to the microloan, they gain more significant addiction closer to the ability through MFIs. The effects additionally state that poverty can reduce through microfinance addiction.

The studies of (Peprah & Koomson, 2017) and (Mukhtar, 2013) contributed to the choice of better factors to quantify the issue declaration. This review looked to quantify the effect of Microfinance Addiction on Poverty Eradication. This investigation acted in the Bahawalpur district of Southern Punjab, Pakistan. The objective population in the Bahawalpur division. The review arranged a survey to analyze the issue explanation that after every one of them undertakes of State Bank of Pakistan why poverty is the best test for the public authority of Pakistan.

The study being discussed chose Bahawalpur for the analysis because of the comfort of playing out the investigation and information collection. Furthermore, Bahawalpur is a significant rural population space and an optimal area for the performance of Data assortment and Results. The review utilized the survey taken on (Jamal et al., 2021; Mukhtar, 2013; Shafique & Habib, 2020; Shafique & Khan, 2020; Shafique & Siddique, 2020) also; a couple of changes were made to the necessity of the Problem statement, structure, and Variables of the review. The Microfinance Institutions of Bahawalpur have been chosen with the end goal of information. The information gathered by the various clients of the Microfinance items; Agricultural items, Salary Loan, Assan Qarza, and so on by the multiple establishments either Islamic or work at the Grameen Model of Micro-financing.

The study took Poverty Eradication as the dependent variable, the independent variable as Microfinance Participation, and mediating variable as Microfinance addiction. The instrument utilized comprises two sections to measure the variable. The first Section A covers the socio-economic of the population, which incorporates comprehensive data about the respondents. The following Section B estimates the Access to Micro-credit by asking about the credit profile of the respondents. Though the Microfinance addiction has various measures in this Section of the instrument, it estimates the Microfinance Addiction by getting some information about the loan facility used. In the end, by and large, getting some information about the MF help and utilization. This comprehensive data was partitioned by the reactions of the



borrowers into various factors, which incorporate the fulfillment, trouble in paying Installments, impossible survival without credit, MF should be interest-free, the advance utilized for some else reason rather than the objective, and the need of MF advance to pay the past one. Additionally, it estimates the Family's Lifestyle, Education, and Health changes.

Detailed literature discussed microfinance in poverty reduction, women empowerment, child labor, microfinance addiction, over-indebtedness, social mobility, economic mobility, and numerous different factors. But the framework mainly depends upon Microfinance Participation, microfinance addiction, and Poverty Eradication. In the wake of talking about the characteristics and choosing them, the review chose the tool SPSS and Smart PLS to analyze the data. Mean, Standard Deviation, and Histogram of section A checked by SPSS, and validity, reliability, Cronbench Alfa, and Bootstepping of section B were checked by Smart PLS.

5.1. Limitations of the Study

This review, like other studies, cannot be without flaws. The following are some of the rules:

- The possibility of responder bias should not be discounted.
- The current study is also not free of this risk because of the study questions, which assume that all reactions from reacting are correct. As a result, these dangers are reduced.
- Each inquiry was handled by a different person and focused on the socioeconomic impact of Microfinance Institutions.
- Additional respondents were granted anonymity.
- Furthermore, the data was acquired exclusively from the Punjab region, not the entire country, because more than two-thirds of lenders (loaners) have a location that is comparable to Punjab. The population is best illustrated by the example.
- Because it involves a timeline study on microfinance and requires an interval of at least two years, this study was limited due to a lack of time.

5.2. Future Recommendations

- Furthermore, discussion and analysis of this research recommend to next the other interested researchers to study the topic in their environmental elements and area. Again, play out the investigation in their area and on that population so a superior picture can be estimated for the poverty eradication and Microfinance Addiction. Also, the research region for such should be vast.
- The agriculture sector should be engaged for better outcomes regarding Pakistan and the better execution of the Grameen Model of Microfinance.
- If the NGOs and MFI are trained to commit them to poverty eradication, better results can be achieved. The people should also be adequately prepared to know loan usage and the loan facility's benefits.
- A review with a larger size of the sample can be productive.
- Further research should be possible to work on this model. Also, remembering the profundity of subjective information in the resulting exploration might assist with featuring specific factors or things that might be overlooked in this research because of their quantitative nature.

Conflict of interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Publisher's note

All claims expressed in this article are solely those of the authors and do not necessarily represent those of their affiliated organizations, or those of the publisher, the editors and the reviewers. Any



product that may be evaluated in this article, or claim that may be made by its manufacturer, is not guaranteed or endorsed by the publisher.

REFERENCES

- Adjei, J. (2009). Asset building and poverty reduction in Ghana: the case of microfinance. *Savings and Development*, 33(3). <http://aisberg.unibg.it/segmentream/10446/27437/1/ADJEI3-2009.pdf>
- Alam, M., Ullah, R., Mirza, A. I., Elahi, M., Saleem, W., & Sultan, H. (2020). Impact of Microcredit Scheme on Socio-economic Status of Farmers (A case study of PRSP in District Gujranwala). *South Asian Studies*, 29(1). 44(11), 1522–1538. <https://doi.org/10.1108/IJSE-01-2016-0007>
- Bardhan, A. K., Nag, B., & Mishra, C. S. (2021). An integrated framework for analysing performance indicators of Indian microfinance institutions: a multi-stakeholder perspective. <https://doi.org/10.1108/BIJ-09-2020-0470>
- Burritt, K. (2005). Expanding Access to Financial Services in Malawi. <http://www.microfinancegateway.org/p/site/m//template.rc/1.9.26302>
- Delgado, C. (1998). Africa's changing agricultural development strategies: past and present paradigms as a guide to the future. *The Brown Journal of World Affairs*, 5(1), 175–214.
- Elsafi, M. H., Ahmed, E. M., & Ramanathan, S. (2019). The impact of microfinance programs on monetary poverty reduction: Evidence from Sudan. *World Journal of Entrepreneurship, Management and Sustainable Development*, 16(1), 30–43. <https://doi.org/10.1108/WJEMSD-05-2019-0036>
- Hope, K. R. (2009). Climate change and poverty in Africa. *International Journal of Sustainable Development and World Ecology*, 16(6), 451–461. <https://doi.org/10.1080/13504500903354424>
- Ifad. (2003). Achieving the millenium development goals by enabling the rural poor to overcome their poverty. 33.
- Jamal, W. N., Hafeez, R. M. Z., Shafique, O., Razzaq, R., Asif, G., & Ashraf, M. W. (2021). Impact of microcredit finance on the socioeconomic status of the underprivileged populace of Punjab: through the mediating effect of knowledge sharing ability and financial and legal awareness. *Bulletin of Business and Economics (BBE)*, 10(4), 113–125. <https://doi.org/10.5281/zenodo.6338666>
- Kasali, T. A., Ahmad, S. A., & Ean, L. H. (2015). The role of microfinance in poverty eradication: Empirical evidence from South-West Nigeria. *Asian Social Science*, 11(21), 183–192. <https://doi.org/10.5539/ass.v11n21p183>
- Khan, I. U. (2019). Impediments in the Disbursement of Micro-Credit Among Small Farmers: A Case Study of Dir(L) Khyber Pakhtunkhwa, Pakistan. *Global Regional Review*, IV(III), 398–404. [https://doi.org/10.31703/grr.2019\(iv-iv\).43](https://doi.org/10.31703/grr.2019(iv-iv).43)
- Khurshid, N., Shakoor, U., & Rashid, M. (2019). ANALYZING ROLE OF MICRO CREDIT TOWARDS SOCIO-ECONOMIC DEVELOPMENT OF RURAL WOMEN IN NORTHERN AREAS OF PAKISTAN. 09, 12–22.
- Mahmood, S. (2011). EMERGING SCHOLARS SECTION Microfinance and women entrepreneurs in Pakistan: Vol. Vol. 3 (Issue No. 3, pp. 265–274).
- Mugenzi, P. (2014). Access to and utilization of Microcredits by farmers in Rwanda: Case study of Musanze District. 1–73. <http://edepot.wur.nl/300175>
- Mukhtar, A. (2013). The Islamia University of Bahawalpur The Islamia University of Bahawalpur. 16(1), 1–121.
- Noreen, U., Imran, R., Zaheer, A., & Saif, M. I. (2011). Impact of Microfinance on Poverty : A Case of Pakistan. *World Applied Sciences Journal*, 12(December 2005).
- Peprah, J. A., & Koomson, I. (2017). Addiction to Microcredit: An Obstacle to Social And Financial Mobility. *SSRN Electronic Journal*, 57894. <https://doi.org/10.2139/ssrn.2976094>
- Rahman, A. (2013). Women's Empowerment: Concept and Beyond. *Global Journal Og Human Social Science. Sociology & Culture*, 13(6), 9–14. https://globaljournals.org/GJHSS_Volume13/2-Womens-Empowerment-Concept.pdf



- Rao & Kelleher. (1995). Engendering organizational change. The BRAC Case' in getting institution right for women in development. *IDS Bulletin*, 26(3).
- Riedel, J., & Sachs, J. D. (2005). The End of Poverty: Economic Possibilities for Our Time. *International Journal*, 60(3), 849. <https://doi.org/10.2307/40204067>
- Roux, (2011). Microfinance Services for rural agriculture in Pakistan and Bangladesh Authors Name A cross-national comparative study of Microfinance services for rural agriculture in Pakistan and Bangladesh Authors Name. 1–57.
- Shafique, O. (2017). Impact of micro-credit financing on women empowerment and poverty eradication in Pakistan, A Thesis Submitted to Asia e University in Fulfilment of the Requirements for the Degree of Doctor of Philosophy September 2017.
- Shafique, O. & Habib, M. (2020). Over-Indebtedness of Rural Micro-credit Financing in Bahawalpur: An Impediment to their Social & Financial Mobility. *Journal of Accounting and Finance in Emerging Economies*, 6(2), 559-569. <https://doi.org/10.26710/jafee.v6i2.1254>
- Shafique, O. & Khan, R.M.N. (2020). An Empirical Study on the Impact of Micro-Credit Financing on the Socio-Economic Status of Small Agriculturists in Pakistan. *Journal of Business and Social Review in Emerging Economies*, 6(3), 1051–1061. <https://doi.org/10.26710/jbsee.v6i3.1367>
- Shafique, O. & Siddique, N. (2020). The impact of microcredit financing on poverty alleviation and women empowerment: An empirical study on Akhuwat Islamic microfinance. *PalArch's Journal of Archaeology of Egypt/Egyptology*, 17(8), 548-562. Retrieved from <https://archives.palarch.nl/index.php/jae/article/view/3644>
- Shah, T. et al. (2015). Impact of Microcredit on Agricultural Development in District Mastung Balochistan: A Case Study of Balochistan Rural Support Programme (BRSP). *Journal of Poverty, Investment and Development*, 9, 21–37.
- Soomro, S. H., Shah, P., & Rahpoto, M. S. (2020). A Quantitative Analysis of Microfinance to Eradicate Poverty. *Global Economics Review*, V(I), 117–130. [https://doi.org/10.31703/ger.2020\(v-i\).10](https://doi.org/10.31703/ger.2020(v-i).10)
- Wakilur Rahman, M., Luo, J., Ahmed, S., & Xiaolin, W. (2012). The synthesis of Grameen Bank, BRAC and ASA microfinance approaches in Bangladesh. *World Applied Sciences Journal*, 20(7), 1055–1062. <https://doi.org/10.5829/idosi.wasj.2012.20.07.1558>
- Yeoh, W., Ali, A., & Forney, C. F. (2014) Effects of ozone on major antioxidants and microbial populations of fresh-cut papaya. *Postharvest Biology and Technology*. Elsevier. Retrieved October 9, 2021, from https://www.sciencedirect.com/science/article/pii/S0925521413003475?casa_token=yks-xB12yn8AAAAA:3rSqUBK-6xxmgdEo3lHPHmeOiQUpcbBO9VoXEuksQ3Hr9GDZ3PxYoTjnNI2kIPlxEyNkgLKY





© 2022 The Author(s). This open access article is distributed under a Creative Commons Attribution (CC-BY) 4.0 license. The use, distribution or reproduction in other forums is permitted, provided the original author(s) and the copyright owner(s) are credited and that the original publication in this journal is cited, in accordance with accepted academic practice. No use, distribution or reproduction is permitted which does not comply with these terms.

You are free to:

Share — copy and redistribute the material in any medium or format.

Adapt — remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms.

Under the following terms:

Attribution — You must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. No additional restrictions

You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits.

