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Quantitative Research on Women Empowerment and Microfinance Sector in Pakistan

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ABSTRACT

The study is designed to determine the direct impact of Islamic microfinance on social sustainability, family-owned microenterprises, and economic sustainability. The objective of study was to provide recommendations for the use of Islamic microfinance. Quantitative data was gathered for this research, and structural relationships between the variables were tested. The women were population of the study and statistical evidence were considered for the findings of this research. It was found that the direct impact of Islamic microfinance on social sustainability, family-owned microenterprises, and economic sustainability was significant and accepted. The study filled the gaps in the body of knowledge, and scholarly literature is improved. The future studies are also provided directions to further improve the literature.

Keywords. *Social Sustainability, Economic Sustainability, Microeconomic Sustainability, Pakistan.*

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INTRODUCTION

Women and men have different chances and worldwide access to resources, but these differences are particularly pronounced in underdeveloped and developing countries. In essence, a woman's job is just as crucial to the stability of the family and the growth of the nation as a man's. She has the same privileges and rights as her counterpart, although the situation is different in less developed countries. Women are prevented from engaging in the decision-making process by innate structural barriers (Asher & Fatima, 2014). The results of these tactics have not helped women's economic development to continue (Mehmood, 2002). In the past, the low-income community has frequently been disregarded or denied profitable financial services (Khan & Rehman, 2007). Pakistan is an undeveloped country where the majority of Rural areas are home to the vast bulk of the people. In the traditionally conservative and patriarchal society of Pakistan, women are perceived as embodying qualities of respect and confidence within the workplace (Asher & Fatima, 2014).

The truth is clear when women observe strict purdah, limited movement, and acceptance beyond doubt of the fate that guys have chosen for them (Asher & Fatima, 2014). Inequality arises between men and women in areas such as services, making decisions, health, occupation, investing, and education are all the examples. In ancient civilisations, women's commitments and position limited their capacity for movement and access to financial resources (Asher et al., 2015). Women's disempowerment is a result of their lack of education and income. Female empowerment is necessary to address the low literacy rate, adoption of cultural taboos, and gender inequality (Laila, 2006). Finding solutions to the poor economic, social, personal, familial, and legal empowerment of women makes sense, given the need to eliminate this disparity (Yunus, 2009).

The concept of self-sustainability encompasses the psychological, social, and spiritual needs of individuals, as well as their ability to fulfil and maintain these needs through both individual and collective endeavours. Self-sustainability is attained through and supports a cycle of personal development and empowerment with the potential to have an impact on one's immediate surroundings and community and add a shared experience. Women's empowerment necessitates deliberate work. It is possible to do this by removing discrimination against women, reforming social institutions that do not support women, and enacting rules that ensure equal opportunities for all.

Economic empowerment entails a rise in income and savings in addition to a reduction in debt (Khan & Sajid, 2011). Women who are socially empowered have higher levels of education and civic awareness. Only until women begin to live their lives in accordance with their wills with respect, confidence, and respect will they be deemed empowered (Khan & Sajid, 2011). The capacity of individuals to meet their needs on their own is known as self-sustainability. The increased value of capacity for self-sustainability, particularly in an underdeveloped community, will increase the chances of survival (Ul-Hameed et al., 2018). Given that 70% of the world's impoverished are women, the research focus on women's self-sufficiency has been fueled by the notion that women are the world's most vulnerable community (Kabeer, 2016). Therefore, it is necessary to investigate how education, loan amount, and microfinance participation affect women's empowerment.

The study is designed to determine the direct impact of Islamic microfinance on social sustainability, family-owned microenterprises, and economic sustainability. The objective of study was to provide recommendations for the use of Islamic microfinance. Quantitative data was gathered for this research, and structural relationships between the variables were tested. The women were population of the study and statistical evidence were considered for the findings of this research. It was found that the direct impact of Islamic microfinance on social sustainability, family-owned microenterprises, and economic sustainability was significant and accepted. The study filled the gaps in the body of knowledge, and scholarly literature is improved. The future studies are also provided directions to further improve the literature.

REVIEW OF LITERATURE

Islamic microfinance and social sustainability are two important concepts that have gained significant attention in recent years. Islamic microfinance is used to describe the procedure for providing financial services based on Islamic principles, which includes the prohibition of charging interest (riba) and promoting the concept of shared risk and profit. On the other hand, social sustainability refers to the ability of a society to meet the needs of its current and future generations while maintaining the well-being of the community and the environment.

Several studies have investigated the relationship between Islamic microfinance and social sustainability, and most of them suggest that there is a significant positive correlation between the two. For instance, a study by Fersi and Boujelbéne (2016) found that Islamic Microfinance Institutions (MFIs) play a vital role in promoting social sustainability by providing financial services to the poor, promoting financial inclusion, and supporting community development. The study also highlighted the importance of Islamic microfinance in achieving the United Nations Sustainable Development Goals (SDGs).

H1: *Islamic microfinance has impact on social sustainability.*

Islamic microfinance has been recognised as an effective means of supporting small businesses, particularly family-owned microenterprises. Family-owned microenterprises are small businesses that are owned and operated by family members, and they play a significant role in economic development, particularly in developing countries. Several studies have investigated the relationship between Islamic microfinance and family-owned microenterprises, and most of them suggest that there is a very strong correlation between the two. For instance, a study by Raheem and Meera (2018) found that Islamic microfinance institutions (MFIs) in Malaysia have a significant impact on family-owned microenterprises, as they provide financial services to these businesses, promote entrepreneurship and support community development. The study also highlighted the role of Islamic microfinance in promoting financial inclusion and reducing poverty among family-owned microenterprises.

H2: *Islamic microfinance has impact on family-owned microenterprises.*

Islamic microfinance is a financial system that adheres to the principles of Islamic law and promotes economic sustainability. Economic sustainability refers to the ability of an economic system to maintain and improve the economic well-being of current and future generations while maintaining the balance of nature and preserving social equity. Several studies have looked at the correlation between Islamic microfinance and economic sustainability, and most of them indicate a very strong positive relationship. For instance, a study by Begum et al. (2019) found that Islamic microfinance institutions (MFIs) in Malaysia contribute significantly to the economic sustainability of the country by providing financial services to the poor and underserved communities, promoting entrepreneurship and small business development, and supporting community development projects. The study also highlighted the role of Islamic microfinance in reducing income inequality and promoting financial inclusion.

H3: *Islamic microfinance has impact on economic sustainability.*

The framework of research is reported in Figure 1.

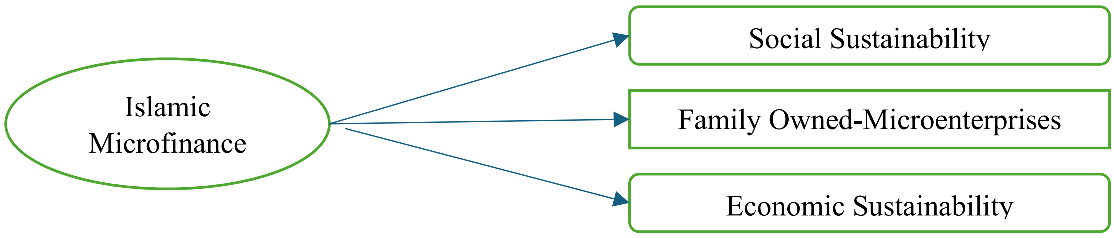

Figure 1: Research Model.

METHODOLOGY

The population is limited by a specific demographic characteristic, which is gender in this case. The population is also confined to a particular geographic area, which is Pakistan. The current study focused solely on female clients of microfinance banks in Pakistan. To be part of this population, individuals or entities must be female clients of microfinance banks in Pakistan. This implies that they have some form of financial relationship with these banks, such as savings accounts, loans, or other financial services. Individuals or entities that do not meet the criteria mentioned above were excluded from this population. For example, male clients, individuals not associated with microfinance banks, or those residing outside Pakistan would not be part of this population. The research is conducted within the boundaries of this population. The author collected data, conducted analysis, and drew conclusions based on the characteristics and behaviours of female clients of microfinance banks in Pakistan. The findings and conclusions of the current research pertained to this specific population. The current study used statistical methods to make inferences about this population, but results were not generalized to other populations, such as male clients or clients of microfinance banks in other countries, without additional research. Depending on the size of this population, a sample was selected from it. Sampling involves selecting a representative subset of individuals or entities from the population to study, which can be more manageable and cost-effective if the population is large.

In order to carry out this process, a systematic partitioning of all provinces was undertaken, resulting in the creation of separate clusters. This served as the basis for the future use of the area cluster sampling approach. There is a general agreement among the researchers that the larger the sample size, the greater the power of statistical test (Usami, 2017). A sample was collected for the analysis to investigate the relationship between variables of the study. Survey based method was used to collect data. Scale items for each variable were taken from the previous studies.

FINDINGS

The demographic characteristics of the respondents are displayed in Table 1. The study of demographic data reveals that a very small percentage of respondents, specifically 7.08%, are under the age bracket of under 20 years. The largest proportion, accounting for 44.41%, is represented by individuals aged between 20 and 30 years. Those falling between the age range of 30-35 years make up 24.79% of the sample, while individuals beyond 35 years old constitute 23.70% of the population. Regarding the aspect of gender, it is noteworthy that the sample population consisted only of female respondents, hence resulting in a response rate of 100% from this particular demographic. The gender distribution in Pakistan is significant, particularly in relation to investments and property ownership, due to the prevailing patriarchal cultural norms. With regards to educational achievement, it is seen that 65.39% of individuals have obtained a Bachelor's degree, 27.24% have acquired a Master's degree, and 7.35% have successfully finished an MS/MPhil programme. It is worth noting that none of the participants have a Doctor of Philosophy (PhD) degree. As previously said, this study examines the self-sustainability of women in relation to their utilisation of family-owned micro-enterprises. Consequently, it was necessary to include respondents who lacked prior expertise in this domain. Of the collected replies, 17.16% indicated a lack of prior experience, while 20.98% reported having less than one year of work experience. The majority of respondents, accounting for 55.85%, had between one and five years of experience. A smaller proportion, namely 5.44%, reported having between six to ten years of experience.

Table 1: Demographic Profile of Response.

Demography	Description	No. of Responses	Per centage
Gender	Male	0	0
	Female	367	100
Age (in years)	Less than 20	26	7.08
	20-30	163	44.41
	30-35	91	24.79
	More than 35	87	23.70
Education	Bachelor	240	65.39
	Masters	100	27.24
	MS/MPhil	27	7.35
	PhD	0	0
Work Experience	None	63	17.16
	Less than1	77	20.98
	1-5	205	55.85
	6-10	20	5.44

According to Sarstedt et al. (2014), outer loadings are used to quantify the dependability of each latent sector. The value severed for indicator reliability is more than or equal to 0.707, indicating that the variable indicators with low loading values represent more than 50% of the variance in a single item. For example, 0.4 to 0.7 should only be eliminated to increase the readability and validity of the structure (Hair Jr et al., 2017). The present research has five variables and a total of 29 items, as shown in Table 2. Certain indicator has a loading factor of less than 0.707. Lower numbers are not a problem as long as the dependability and validity criteria of the structure are met.

Table 2: Factor Loadings.

	Economic Sustainability	Family-Owned Microenterprises	Islamic Microfinance	Social Sustainability
ES1	0.839			
ES2	0.866			
ES3	0.672			
FOME1		0.844		
FOME2		0.799		
FOME3		0.835		
FOME4		0.823		
IMF1			0.76	
IMF2			0.792	
IMF3			0.842	
IMF4			0.735	
SS1				0.797
SS2				0.842
SS3				0.827

PLS-SEM was applied, and results are reported in Table 3. Hypothesis 1 proposes that the implementation of Islamic microfinance contributes to the attainment of economic sustainability. The present hypothesis posits that the implementation of Islamic Microfinance yields a favourable impact on the attainment of Economic Sustainability. The original sample coefficient (0.244) is somewhat over the sample mean (0.242) and substantially surpasses the standard deviation (0.059) by a factor of 4.105. The obtained p-value of 0.000 indicates substantial statistical evidence in favour of the hypothesis, suggesting that Islamic Microfinance has a considerable influence on economic sustainability.

Hypothesis 2 posits that there is a relationship between Islamic microfinance and the establishment of family-owned microenterprises. The present hypothesis posits that Islamic Microfinance exerts a favourable impact on Family-Owned Microenterprises. The initial coefficient (0.056) is lower than the mean of the sample (0.064), but it is much more than the standard deviation (0.015) by a factor of 3.731. The obtained p-value of 0.000 indicates a high level of statistical significance, providing robust evidence in support of the premise that Islamic Microfinance has a substantial influence on family-owned microenterprises.

Hypothesis 3 posits that Islamic microfinance has a positive impact on social sustainability. This hypothesis suggests that the implementation of Islamic microfinance practices contributes to the promotion of social well-being and long-term viability within communities. The premise above suggests that the implementation of Islamic Microfinance has a favourable impact on Social Sustainability. The initial coefficient (0.294) is somewhat higher than the mean of the sample (0.290) and significantly surpasses the standard deviation (0.064) by a factor of 4.617. The obtained p-value of 0.000 indicates robust evidence in favour of the hypothesis, suggesting that Islamic Microfinance has a substantial influence on social sustainability.

Table 3: Results.

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Islamic Microfinance -> Economic Sustainability	0.244	0.242	0.059	4.105	0.000
Islamic Microfinance -> Family-Owned Microenterprises	0.056	0.064	0.015	3.731	0.000
Islamic Microfinance -> Social Sustainability	0.294	0.29	0.064	4.617	0.000

The present investigation employed the Stone-Geisser methodology to assess the prognostic efficacy of the model utilised in this study (Venard, 2013). The Stone-Geisser criterion of predictive significance is commonly used as an additional measure of goodness-of-fit in structural equation modelling using partial least squares (Duarte et al., 2013). According to Sattler et al. (2010), the "blindfolding procedure is only applied to endogenous latent variables that have a reflective measurement model operationalisation". A latent or invisible idea generates a variance in a set of observed indicators, according to the reflective measurement paradigm (McMillan & Conner, 2003). Because all of the indigenous latent variables used in this investigation are reflective, the inherent latent variables were blindfolded explicitly. In particular, a cross-validated redundancies measure (Q2) was used to assess the predictive accuracy of the model in accordance with the guidelines of Sharma et al. (2023). Hair et al. (2013), proposed that Q2 can serve as a criteria for evaluating the predictive performance of a model in relation to missing data scenarios. According to Fassott et al. (2016), the model under investigation is deemed predictive when the Q2 value(s) surpasses zero, as shown in the study's model. The testing findings of the cross-validated redundancy Q2 are presented in Table 4.

Table 4: Predictive Relevance (Q^2).

	SSO	SSE	Q^2 (=1-SSE/SSO)
Economic Sustainability	627	411.329	0.344
Family-Owned Microenterprises	836	484.7	0.42
Islamic Microfinance	836	836	
Social Sustainability	627	416.968	0.335

DISCUSSION AND CONCLUSION

The findings of the H1, H2 and H3 confirmed that all relationships were significantly accepted. The findings of previous studies were used to compare these relationships. Previous research provides evidence in favour of the proposition that Islamic microfinance has a positive influence on social sustainability. In a study conducted by Quraisy et al. (2017), it was shown that the introduction of Islamic microfinance programmes resulted in a notable enhancement in community well-being. Furthermore, Hassan (2014) emphasised the favourable societal consequences that arise from Islamic microfinance initiatives, such as improved accessibility to education and healthcare. Furthermore, the study conducted by Farooqi et al. (2017) revealed a notable augmentation in social cohesiveness and empowerment among communities that have implemented Islamic microfinance projects. In addition, Hassan's (2014) research demonstrated the beneficial impact of Islamic microfinance on enhancing social inclusion and reducing poverty in disadvantaged regions. The results above jointly validate the proposed hypothesis, providing evidence of a historical pattern wherein Islamic microfinance has made a positive contribution to societal sustainability.

The observed impacts are in accordance with the core principles of Islamic finance, which prioritise the equal distribution of wealth and the advancement of communal development. Through the adherence to these principles, Islamic microfinance has played a significant role in promoting social resilience and inclusiveness. The studies provide empirical data that supports the claim that Islamic microfinance has a significant impact on promoting social sustainability. The results of this study not only validate the theoretical foundations but also emphasise the practical significance and efficacy of Islamic microfinance as a means of advancing social welfare.

The existing collection of research provides evidence to support the idea that Islamic microfinance has good effects on economic sustainability. For example, a study done by Usman and Tasmin (2016) showed a noticeable enhancement in economic stability and revenue production among those who received Islamic microfinance assistance. Nabi et al. (2017) reported significant improvements in financial inclusion and income levels in communities that were beneficiaries of Islamic microfinance organisations. Additionally, Ahmad (2015) conducted a study that revealed a significant increase in entrepreneurial endeavours and economic output in areas where Islamic microfinance initiatives were introduced. Furthermore, the study conducted by Al-Nasser Mohammed and Muhammed (2017) revealed a positive correlation between Islamic microfinance treatments and the augmentation of savings and investing behaviour. These outcomes serve as crucial markers of economic sustainability.

The research above collectively presents evidence for the beneficial impact of Islamic microfinance on the sustainability of economic systems. The correlation between Islamic financial principles and economic empowerment is clearly discernible in these historical investigations. Islamic microfinance has played a crucial role in enhancing economic stability and promoting financial well-being in specific communities by upholding principles of fair wealth distribution and interest-free financing. The empirical evidence derived from this research highlights the practical importance and efficacy of Islamic microfinance in promoting economic sustainability. Islamic microfinance is not only acknowledged as a financial instrument but also a catalyst for promoting sustainable economic growth and stability in many socio-economic settings.

The assertion that Islamic microfinance has good effects on microenterprises held by families is supported by a variety of previous research. Riwajanti (2014) performed a comprehensive study, which unveiled a significant increase in both the quantity and financial viability of family-owned microenterprises subsequent to their acquisition of Islamic microfinance services. Furthermore, Al Mamun et al. (2018) observed a significant enhancement in the operational efficiency and long-term viability of microenterprises held by families in localities where Islamic microfinance initiatives were introduced. Furthermore, Rahman et al. (2015) have noted an increased inclination towards entrepreneurship and the growth of businesses among individuals who have received Islamic microfinance interventions. Additionally, the study conducted by Chatterjee et al. (2018) found that there was an enhancement in the availability of money and resources, resulting in increased competitiveness and sustainability of microenterprises that families own.

These studies combined provide substantial evidence of the positive influence of Islamic microfinance on microenterprises held by families. The alignment between the principles of Islamic finance and the spirit of entrepreneurial empowerment is evident in these historical assessments. Islamic microfinance has emerged as a powerful catalyst in enhancing the resilience and sustainability of family-owned microenterprises, owing to its use of interest-free funding and adherence to ethical business practises. The findings derived from this research highlight the significant importance and effectiveness of Islamic microfinance in promoting the growth and long-term viability of these firms. The arguments above offer a solid foundation for seeing Islamic microfinance as a crucial factor in fostering the development and sustainability of small companies owned by families across various economic environments.

Theoretical and Practical Implications

The theoretical implications of studying the indirect role of Islamic Microfinance on women's self-sustainability through family-owned microenterprises offer substantial contributions across multiple academic fields. The research enriches Islamic economics and finance theories by providing empirical evidence on how Islamic Microfinance aligns with principles such as risk-sharing, ethical investment, and social justice, thereby validating and refining existing theories. The study also enhances understanding of women's economic empowerment by exploring the indirect mechanisms through which Islamic Microfinance influences their self-sustainability. This contributes to theories related to women's access to financial resources, decision-making power, and socio-economic development.

In the broader field of microfinance, the research makes theoretical contributions by examining how Islamic Microfinance operates within the microenterprise context and its impact on poverty reduction and sustainable livelihoods. It may offer insights into the effectiveness of interest-free financial instruments. The intersection with gender and development theories highlights the role of Islamic Microfinance in promoting gender-sensitive development strategies, enriching theories concerning women's economic participation, agency, and well-being in developing societies. Policymakers can use the insights from these practical implications to develop and implement policies that promote Islamic microfinance and women's economic empowerment. This might involve creating a supportive regulatory environment, offering financial literacy programs, and providing incentives for Islamic microfinance institutions to target women entrepreneurs.

Future Directions

In addition to the substantial findings presented in the present study, which provided support for a significant number of hypotheses, it is important to consider the interpretation of these results within the context of the study's inherent limitations. Due to the use of a cross-sectional technique in the present investigation, it was not feasible to draw definitive findings regarding the population. Consequently, it is recommended that future studies use a longitudinal methodology to examine the theoretical framework presented in this study over an extended period of time in order to validate the hypothesised connections. The present investigation utilised data that was self-reported by participants. The implementation of these measures possesses the capacity to influence the behaviours, emotions, and viewpoints of the people selected at random, hence increasing the likelihood of social dysfunction.

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