

**Role of Microfinance on Women Entrepreneurship Leads to Decrease in Poverty:
Evidence from the Rural Area of South Punjab**

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ABSTRACT

The objective of this study was to understand the role of microfinance on women's entrepreneurship which led to a decrease in the level of poverty in South Punjab. It is a fact that the women entrepreneurs in South Punjab are directly concerned with the microfinance banking sector to improve the business standard in the market and get other related services. This study was conducted on the quantitative data that was collected with the help of a Likert five-point scale from the respondents of South Punjab. The study concludes that there is an important role of the micro-finance banking sector in the businesses of women entrepreneurs of South Punjab. Furthermore, this study reveals that microloans and micro-savings accounts are useful to alleviate the poverty in the rural areas of South Punjab. Significantly, this study provides related theoretical as well as practical implications that are important to consider in the case of the women entrepreneurs of South Punjab that would help to improve the living standard of the women to the advanced level and alleviate the poverty.

Keywords: Women Entrepreneurs, Micro Finance, Poverty Alleviation, Micro Loans, and Corporate Social Responsibility.

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INTRODUCTION

In the current era, the level of poverty is increasing all over the world due to the international crisis in the socio-economic system. This wave of the era has not only affected the advanced and developed countries, but at the same time, the backward countries are also with them this social evil. Importantly, the women of Pakistan are facing problems related to these issues because they are not provided with appropriate resources when they are in their businesses (Mohsin, Bashir, & Bin Tariq, 2018). The responsibility of the banking sector is important to improve the social status of women to provide the loans at the best rates for their expenditure in business and social equity in society (Gul, Gul, Gul, & Gul, 2018). Particularly, the microfinance banking sector in South Punjab is directly linked with the women of rural areas of South Punjab to provide loans and other services to the women (Younas & Kalimuthu, 2021). However, according to the study of Asad, Hameed, Irfan, Jiang, and Naveed (2020), the operational activities of microfinance banking sectors are badly failed to improve the social status and remove poverty from the woman of South Punjab.

Microloan refers to the loan amount that is provided to the people by the microfinance banking sector to support them in the activities of routine life economically (Taj, Rashid, & Bin Tariq, 2019). It is a fact that with the establishment of the micro-loan policy by the government of Pakistan, the small businesses are experiencing social support from the banking sector to increase their business practices in a different market. Corporate social responsibility refers to the responsibility of any organization to work ethically for the benefit of the community. Indeed, the organizations that are socially responsible these organizations are working for the benefit of the community on the large scale (Khan et al., 2021). Women entrepreneurship is the business of women in any society based on unique ideas to generate revenue and help society (Kiani, Awais, Ahmed, Dar, & Shafiq, 2020). In Pakistan, the trend of women entrepreneurship has increased as the women of Pakistan are provided with equal opportunities in society. Micro saving refers to the saving of people that belongs to the small business and a small amount is saved for the benefit of people (Malik et al., 2020). In micro saving, people save their money for that time of uncertainty to support the business and family in an effective way. Poverty alleviation refers to reducing the level of poverty in any society that is not best for the people of any community (Farooq, 2020). It is important to understand that in Pakistan women are facing a crisis of economic stability because they are not so much participating in the industrial factor to generate their income.

The objective of the study is to identify to what extent the microfinance banking sector of South Punjab is supporting the women's entrepreneurship of South Punjab. It is critical to understand that there is an important role of women's entrepreneurship in the elimination of the social evil of poverty in the society (Iqbal, Tufail, Mohsin, & Sandhu, 2019), but no particular study was conducted to address this issue effectively. In this way, this study is to determine to what extent the poverty from South Punjab could be eliminated with the help of the microfinance banking sector, and its support for the women entrepreneurs. The study would be significant because it addresses the theoretical gap in the literature and the practices of the microfinance banking sector in South Punjab.

The study is significant because it addresses the theoretical gap in the literature and the practical gap in the practice of the microfinance banking sector of South Punjab. During

the review of the literature and other previous studies, it was identified that no study earlier conducted to understand what is the relationship between the microfinance banking sector and the women entrepreneurs of South Punjab. In this study, this area of description is addressed productively to ensure that the women must not be discriminated against in South Punjab by the microfinance banking sector. Significantly, the study provides important theoretical as well as practical implications that would be helpful for the relationship between the microfinance banking sector of South Punjab and women to eliminate the social evil of poverty in the social evil of South Punjab.

LITERATURE REVIEW

Relationship between Micro Loan, Corporate Social Responsibility, And Women Entrepreneurship

The role of women is important in the social-economic system of any society because women are performing different activities for the economic growth of the country (Jehan, Iqbal, Sadiqa, & Urooge, 2020). However, it is not easy for the women of the backward countries to get involved in the economic activities to improve their social status because, in backward countries, women are not provided with equal opportunities to start and maintain their businesses. Opposite to the third world countries, the women of the developed countries are supported by the financial institutions and the other stakeholders to start their own businesses and improve their business activities for getting a better advantage to increase their assets in the society (Tasos, Amjad, Awan, & Waqas, 2020; Khalil, 2018). As for as, the women of Pakistan are concerned, these women are not supported by the government and the financial institute to a greater level for the sustainability of their business activities. No doubt, there are different financial institutes in South Punjab including the microfinance banking sector, but these institutes are working to provide the services to the men more than women (Basheer et al., 2017). It is critical fact that the women of South Punjab are not provided with equal opportunities in maintaining their bank accounts and getting a loan from the bank to support to support their business (Memon & Seaman, 2021). The microfinance banking sector is working in South Punjab, but the management practices are noticed as not according to the guidelines of corporate social responsibility and sustainable development (Gupta & Sharma, 2021).

Therefore, this problem has led the microfinance banking sector different direction to get all the things in their favor, but not in the favor of women entrepreneurs. However, on the other hand, the women in the backward states of India are provided the financial loans and other services to start their businesses, and it has led the Indian women to the entrepreneur activities that would help them the sustainable business development. According to the study of Hameed, Haseeb, Iqbal, Mihardjo, and Jermsittiparsert (2020), it is a fact that if the women of any country are provided with the right opportunities to start and maintain their businesses, as result there would be a great change in the social status of these women and it would help to reduce the level of poverty in even in South Punjab. Importantly, the government policies must be regulated for the women of the backward areas to provide all the facilities to the women to make sure that they are contributing to the contribution of men in the society.

H1. There is a relationship between Micro-loans and Corporate Social Responsibility.

H2. There is a relationship between Micro-loans and Women's Entrepreneurship.

H3. There is a relationship between Micro-loans and Poverty Alleviation.

H4. There is a relationship between Corporate Social Responsibility and Women's Entrepreneurship.

Relationship between Micro Loan, Women Entrepreneurship, And Poverty Alleviation

In the modern world, the responsibility of every citizen is to contribute financially to the social circle because the economic condition of most families in the world is not supporting a sustainable living standard (Raiysat & Younas, 2019). In this regard, the women of every society are working to contribute to the better financial situation of their families, because it is believed that women have half of the population of the world and with their sport, the economic condition of any country can be improved. Importantly, according to the study of Shaikh (2018), the role of women is important to consider because these women are consuming the resources of the world, but they are not provided with the appropriate resources to contribute to the financial issues to eliminate the level of poverty in society.

Similarly, the women of Pakistan are demanding equal opportunities in the social-economic system to establish and start their businesses for improving their standard of living (Razzaq, Maqbool, & Hameed, 2019, Khan,2019). As the men of the society are establishing businesses and providing the opportunities for jobs to the people to improve their standard of living and social-economic condition, the women in society must be provided with the same opportunities to improve their living standards to the advanced level(Nawaz et al, 2019). In the industries started by women, more job opportunities are provided to the women and this all helps the woman to come out from the level of poverty and support her family and neighbors for better financial conditions (Shaheen, Hussain, & Mujtaba, 2018). It is a fact that to start and establish a business, the women of the backward countries are not provided with the regulation and policies to improve their performance in business.

In the banking sector, different services are for the people of society to support the people in the businesses, but the banking sector is failed to provide these all opportunities to the female customers. In this regard, the women who are willing to start their businesses as entrepreneurs, these women must be provided with the services by the banking sector related to launching and other kinds of financial support. In Canada, the women are provided with micro-loans to start the business activities to support the economy, and it is observed that this initiative helps the women a lot to earn for the family (Abdullahi, Othman, & Kassim, 2021). As a result, the first kind of policies related to the micro-loans for the women entrepreneurs help to eliminate the poverty in the backward areas of Canada. Similarly, such kinds of opportunities could be provided to the women of Pakistan to improve their social status and remove the level of poverty from society for their betterment. As a result, not only the women entrepreneurs would be successful to support their family system but at the same time, it would be useful for the economy of the country.

H5. There is a relationship between Women's Entrepreneurship and Poverty Alleviation.

Relationship between Micro Saving, Women Entrepreneurship, And Poverty Alleviation

It is a fact that the women entrepreneur who are establishing the businesses for their benefit and the benefit of the society, these entrepreneurs are more concerned to save the amount for any kind of uncertainty in the business. However, this kind of financial savings are not only important to the business but this saving helps the entrepreneurs to start the other venture and product in the business (Tisdell, Ahmad, Agha, Steen, & Verreyne, 2020). In this regard, the role of financial savings is important to consider because it helps people to improve their standard of living by providing them opportunities related to their business activities (Abdullahi et al., 2021). ZEB, JALAL, FAYYAZ, and ZAHEER (2021) highlights that the women in Pakistan are also working as under, and these women are saving the amount for their financial benefit and to improve their living standard. Moreover, the banking sector of Pakistan is providing the opportunity for women to save the amount for the financial benefit that would ultimately help the women to improve their standard of living and start other ventures in business activities. However, the women entrepreneurs in South Punjab are not directly getting benefits from the financial institutes, but these women are more concerned about the microfinance banking factor that is providing the facilities of microloans and micro saving accounts to the women for their financial improvement (Yousfani, Aslam, Mahar, & Kazi, 2019). It is critical to understand that these saving accounts are not for the people to improve their assets, but at the same time, the saving accounts are helping to improve their financial situation. The women of Australia are provided with opportunities of saving accounts that are helping the women entrepreneurs to save the amount for financial purposes (Hameed, Nisar, Abbas, Waqas, & Meo, 2019).

It is critical to understand that if the women entrepreneurs are not provided with this kind of saving account, then it would be difficult for them to save the amount and improve their living standards (Basheer et al., 2018). In this way, the micro-finance banking sector in different countries is providing saving accounts to the women entrepreneurs to ensure that all the amount is rightly saved, and women are getting benefit from it to a greater level (Tisdell et al., 2020). Further, in the backward countries, the women are not provided with the right opportunities related to business management which is a big hurdle in maintaining sustainable business for the women entrepreneurs (Basheer et al., 2021). Therefore, in the banking sector that is working on the concept of corporate social responsibility, these banks are improving the standard of living of the women entrepreneurs and eliminating the social unqualify in the society. The theoretical framework of the study is presented in Figure 1.

H6. There is a relationship between Micro Saving Accounts and Women's Entrepreneurship.

H7. There is a relationship between Micro Saving Accounts and Poverty Alleviation.

H8. There is a mediating role of Corporate Social Responsibility in the relationship between Micro Loan and Women Entrepreneurship.

H9. There is a mediating role of Women's Entrepreneurship in the relationship between Micro-Loan and Poverty Alleviation.

H10. There is a mediating role of Women's Entrepreneurship in the relationship between Micro Saving Accounts and Poverty Alleviation.

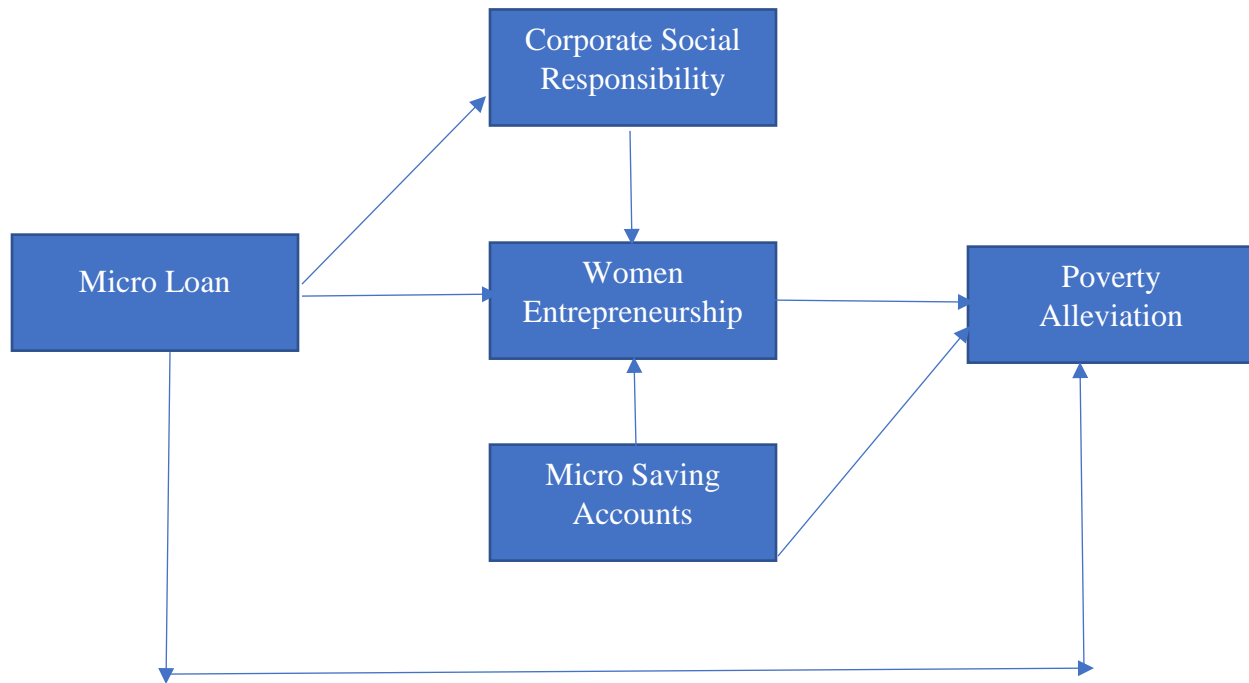


Figure 1: Theoretical Framework of the Study

METHODOLOGY

In this study, the quantitative data were collected to proceed with the study. In this regard, the questionnaire was prepared on the Likert five-point scale. However, in the first section of the questionnaire, the demographic information of the respondents was required. In the second section of the questionnaire, the scale items for each variable were presented to collect the data to test the relationship between different hypotheses. Therefore, three scale items for each variable were taken from the previous creditable studies to identify the relationship between the variables presented in the theoretical framework of the study.

Data Collection Process

In this study, the data was collected from the target respondents that were the women involved in entrepreneurial activities in South Punjab. To collect the data, the questionnaire was presented to these women with the introduction of the study. They were asked to fill the questionnaire and submit it back. In this regard, 355 questionnaires were collected back, and 325 out of 355 were considered as correct to analyze the data to test the relationship between the hypotheses of the study.

FINDINGS

Convergent Validity

In this section of the study, the information related to convergent validity was checked. In this regard, the factors loadings, Cronbach's alpha, composite reliability (CR), and

average variance extraction (AVE) valued were identified (see Figure 2). According to Table 1, all the factor loadings were greater than 0.60 which is recommended by Henseler et al. (2014) for the advanced studies. At the same time, the value of CR for each scale variable was greater than 0.70 recommended by Henseler and Fassott (2010). Also, the values of AVE for each variable were greater than 0.50 which is also recommended for future studies. Therefore, according to the results, there is a clear convergent validity in this study.

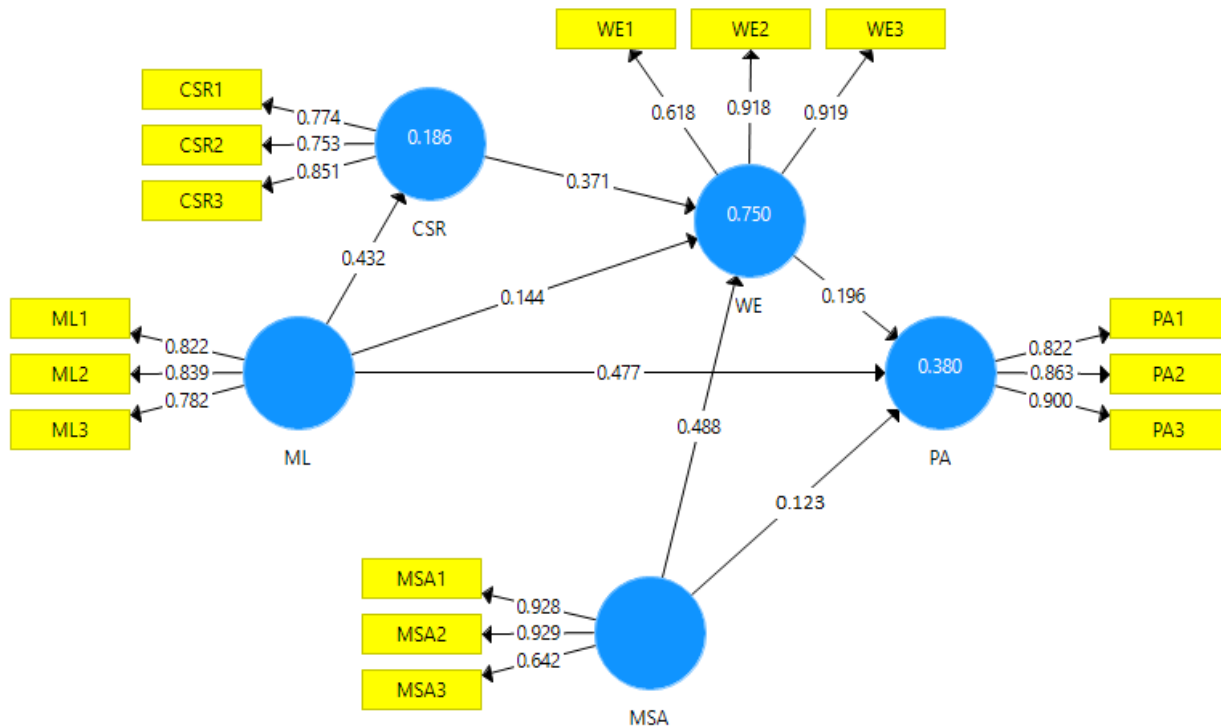


Figure 1: Measurement Model

Table 1: Convergent Validity

Variables	Items	Loadings	Alpha	CR	AVE
Corporate Social Responsibility	CSR1	0.774	0.720	0.836	0.630
	CSR2	0.753			
	CSR3	0.851			
Micro Loan	ML1	0.822	0.747	0.856	0.664
	ML2	0.839			
	ML3	0.782			
Micro Saving Accounts	MSA1	0.928	0.791	0.879	0.712
	MSA2	0.929			
	MSA3	0.642			
Poverty Alleviation	PA1	0.822	0.829	0.897	0.744
	PA2	0.863			

	PA3	0.900			
Women Entrepreneurship	WE1	0.618	0.759	0.866	0.689
	WE2	0.918			
	WE3	0.919			

Discriminant Validity

This section of the study has the results of discriminant validity that were checked to identify the distinction between the scale items used for each variable in this study. According to Table 2, the values of discriminant validity were less than 0.90 which was recommended by the study of Wong (2013) in the HTMT method. This all reveals that there is a clear discriminant validity between the scale items used for each variable in this study.

Table 2: Discriminant Validity

	CSR	ML	MSA	PA	WE
CSR					
ML	0.579				
MSA	0.831	0.599			
PA	0.51	0.734	0.48		
WE	0.95	0.731	0.987	0.595	

RESULTS

This section of the study has the results related to hypotheses (see Table 3). H1 was tested to check its significance and according to the results ML has a significant effect on CSR ($\beta= 0.432$, $t= 7.699$, $p= 0.000$) and H1 is supported. H2 was tested to check its significance and according to the results ML has a significant effect on WE ($\beta= 0.144$, $t= 3.235$, $p= 0.001$), and H2 is supported. H3 was tested to check its significance and according to the results, ML has a significant effect on PA ($\beta= 0.477$, $t= 6.991$, $p= 0.000$), and H3 is supported. H4 was tested to check its significance and according to the results, CSR has a significant effect on WE ($\beta= 0.371$, $t= 7.521$, $p= 0.000$), and H4 is supported. H5 was tested to check its significance and according to the results, WE has a significant effect on PA ($\beta= 0.196$, $t= 4.335$, $p= 0.000$), and H5 is supported. H6 was tested to check its significance and according to the results MSA has a significant effect on WE ($\beta= 0.488$, $t= 8.924$, $p= 0.000$) and H6 is supported. H7 was tested to check its significance and according to the results MSA has a significant effect on PA ($\beta= 0.123$, $t= 3.236$, $p= 0.001$) and H7 is supported (see Figure 2).

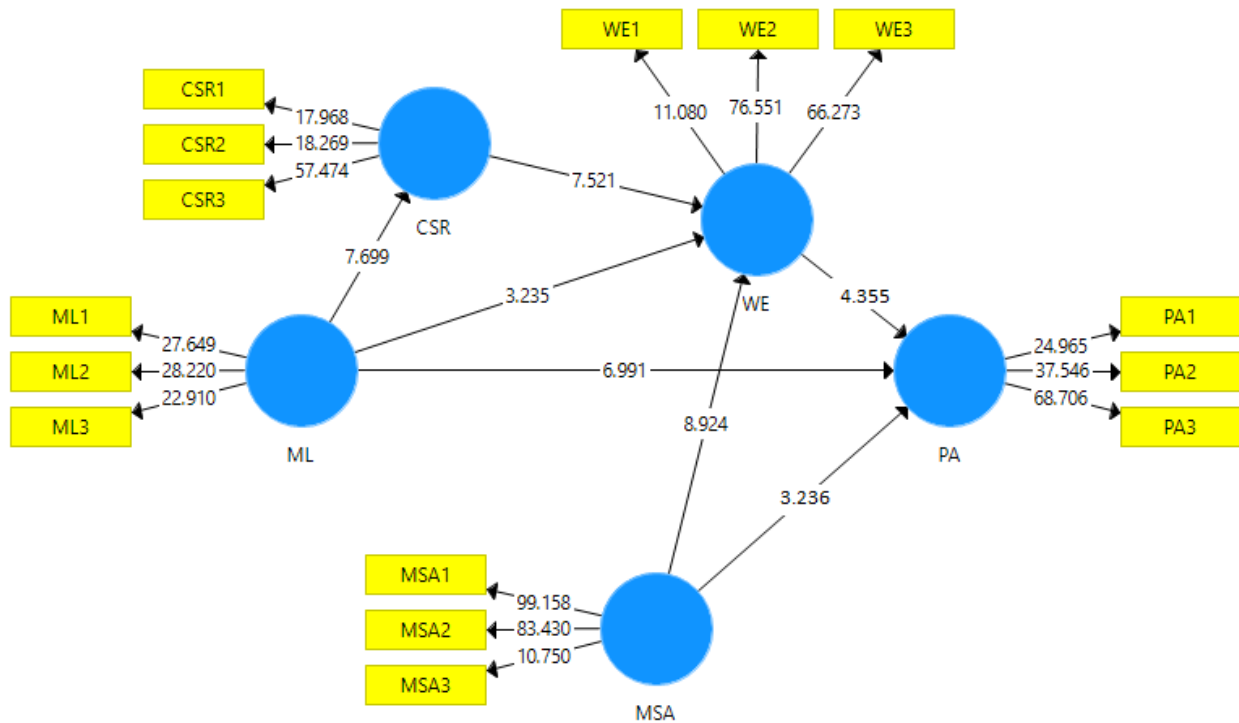


Figure 3: Structural Model

Table 3: Direct Effects

Hypotheses	Beta	(STDEV)	T Values	P Values	Decision
H1. ML -> CSR	0.432	0.056	7.699	0.000	Supported
H2. ML -> WE	0.144	0.044	3.235	0.001	Supported
H3. ML -> PA	0.477	0.068	6.991	0.000	Supported
H4. CSR -> WE	0.371	0.049	7.521	0.000	Supported
H5. WE -> PA	0.196	0.045	4.355	0.000	Supported
H6. MSA -> WE	0.488	0.055	8.924	0.000	Supported
H7. MSA -> PA	0.123	0.038	3.236	0.001	Supported

ML= Micro Loan, CSR= Corporate Social Responsibility, WE= Women Entrepreneurs, MSA= Micro Saving Accounts, and PA= Poverty Alleviation

Mediation Effects

This section of the study has the results of the mediation analysis (see Table 4). According to the results, CSR mediates the relationship between ML and WE ($\beta= 0.068$, $t= 4.000$, $p= 0.000$), hence H8 is supported. Similarly, according to the results, WE mediates the relationship between ML and PA ($\beta= 0.078$, $t= 4.333$, $p= 0.000$), therefore,

H9 is supported. Moreover, according to the results, WE mediate the relationship between MSA and PA ($\beta= 0.096$, $t= 6.000$, $p= 0.000$), therefore, H10 is supported.

Table 4: Mediation Effects

Mediation	Beta	(STDEV)	T Values	P Values	Decision
H8. ML -> CSR -> WE	0.068	0.017	4.000	0.000	Supported
H9. ML -> WE -> PA	0.078	0.018	4.333	0.000	Supported
H10. MSA -> WE -> PA	0.096	0.016	6.000	0.000	Supported

ML= Micro Loan, CSR= Corporate Social Responsibility, WE= Women Entrepreneurs, MSA= Micro Saving Accounts, and PA= Poverty Alleviation

Discussion and Conclusions

According to the results of H1 and H2, there is a significant relationship between micro-loan, corporate social responsibility, and women's entrepreneurship. Indeed, women's entrepreneurship is beneficial for women's empowerment, but it must be used to eliminate poverty from society (Hameed et al., 2019). In this regard, the contribution of women is important in the economic system. If the women are provided the right services by the microfinance banking sector, the performance of the women would be an effective way, as a result, the more productivity of business would result in social equity and alleviation of poverty in the rural community of South Punjab.

According to the results of H3 and H4, there is a significant relationship between micro-loan, poverty alleviation, and corporate social responsibility. It is a fact that if the microfinance banking sector is working according to the guidelines of corporate social responsibility and all the information and services are effectively provided to the women entrepreneurs. As result, the productivity would be increased and this all will lead the whole structure into an effective way (Basheer et al., 2018). Furthermore, the banks that are failed to maintain the values of corporate social responsibility, this sector is not efficient to assist the women financially on merit.

According to the results of H5, H6, and H7, there is a significant relationship between micro saving accounts, women's entrepreneurship, and poverty alleviation. In this way, it is a fact that if the micro-finance banking sector of any country is providing the opportunities to the women for the saving accounts, then it would be more effective for the women in businesses to get the right opportunity from it (Tisdell et al., 2020). Furthermore, it is also a fact that the banking sector that is failed to the fair and reliable services to the community, this sector is not according to the values of corporate social responsibility (Basheer, 2017). Moreover, in developed countries, women in businesses are provided with more services from the microfinance banking sector to improve their performance to the advanced level.

According to the results of H8, corporate social responsibility significantly mediates the relationship between micro-loan and women entrepreneurs. It is a fact that if the micro-

finance banking sector is working according to the guidelines of corporate social responsibility, then it would be effective for the women in business to get the banking services fairly. In this regard, the responsibility of the management of banks is to provide effective services to the people for getting high value and improving the mutual trust.

According to the results of H9, women's entrepreneurship significantly mediates the relationship between micro-loan and poverty alleviation. Indeed, if the women of South Punjab are provided with the loans and other services from the micro-finance banking sector, then it would be more effective to grow in a way, that would ultimately help the banking sector to facilitate the community. Moreover, it is also observed that the management of the micro-finance banking sector should issue loans to the women running entrepreneurial businesses because it would create jobs and provide a better margin of revenue to alleviate poverty.

According to the results of H10, women's entrepreneurship significantly mediates the relationship between micro saving accounts and poverty alleviation. It is a fact that when the women are provided with the right opportunities to have saving accounts in the micro-finance banks, it would help them to grow their businesses productively (Hameed et al., 2019). In this regard, the rich countries are providing opportunities for the women entrepreneurs to consider all of the values and ideas that would help them to grow their businesses. As result, the index of poverty in such geographies is less than in the geography of South Punjab. Therefore, the policies must be established in a way to provide these facilities to the women to lead them in a way that would help to alleviate poverty in South Punjab.

IMPLICATIONS

This study provides significant theoretical implications that are important to consider to eliminate poverty in the rural area of South Punjab. It is important to understand that the microfinance banking sector must have policies to ensure that the women entrepreneurs are provided with equal opportunities and services from the microfinance banking factor to improve their business performance financially. In this way, all the stakeholders must join together to establish the road and regulations, and policies for the efficient services to the women entrepreneurs of South Punjab. It is a fact that when the women entrepreneurs would be provided financial services such as micro-loan and micro saving accounts by the microfinance banking sector, then there would be an improvement in the social status of the women that would be beneficial for the society. Therefore, the authority must establish the rules and regulations to support the women entrepreneurs in South Punjab.

Practical Implications

This study also provides significant practical implications that are important to consider concerning the microfinance banking sector and women entrepreneurs of South Punjab. It is critical to understand that if the operational activities in the microfinance banking sector of South Punjab would be increased, in result the social status of women and other families of South Punjab would be also increased. The management of the microfinance banking sector must have a sustainable working environment according to the requirement of corporate social responsibility to ensure that nothing is in operations against social equity. At the same time, the awareness related to the micro finance

banking services must be provided to the women of Punjab to get their better interaction with the banking sector for collective benefit. Therefore, if the banking sector of South Punjab provides services related to micro loan and micro saving accounts to the people, in result it would be more effective to empower the women by the financial assistant to them. Moreover, it is the responsibility of the women of South Punjab to avail all of the services of the banking sector to improve the performance of the business and help the community to come out of poverty. Significantly, all of the implications would be effective if implemented truly.

Limitations and Future Directions

This study was conducted to understand the role of microfinance on women's entrepreneurship which led to a decrease in the level of poverty in South Punjab. In this regard, this study was limited to the role of micro-loans, micro saving accounts, and corporate social responsibility concerning women entrepreneurs and poverty alleviation. However, during the literature review, it was observed that different other factors are also important to consider for the reduction of poverty in South Punjab. In this way, future studies should be to check the role of effective management, government policies, and working environment in the relationship to reduce the level of poverty.

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