

Effect of Microfinance & SME Facilities on the development of Agriculture and entrepreneur Women: Evidence from Punjab, Pakistan

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Working Women have highly contributed to the economic growth of developing economies. The disappointment of the vast majority of women was entrepreneurial and agriculturist, particularly, in the country and semi-urban territories are to a great extent because of the failure to completely misuse the Microfinance Institution administrations offered to them. The reason for this paper is analysing the power of microfinance benefits for women development, possessed little and moderate undertakings and farming part in Pakistan. To accomplish this target, the investigation concentrated on three MFI offices including Micro credit, Business the board preparing and Group reserve funds. Every factor was investigated to decide its impact on the development of SMEs which was estimated as far as rate development in deals. We utilized the elucidating research approach and gathered the information from 240 women possessed SMEs in Southern Punjab by utilizing irregular inspecting strategy. The examination proof that women need collaterals to meet the criteria for small scale credit offices, while advance application process was long and financing costs on miniaturized scale advances was high. The examination additionally settled that business preparing administrations were offered to an extremely little degree, participation was not normal and there was no follow up on execution warning administrations offered during

such preparing. The examination likewise settled the women SME and little agrarian landowners exceptionally take part in bunch investment funds, that degree of gathering reserve funds impacts the measure of smaller scale credit given. The investigation additionally uncovered that there was a solid positive connection between gathering reserve funds and development of women claimed SMEs, while there was a feeble relationship between small scale credit and development of women possessed SMEs and furthermore a frail connection amongst preparation and development of women claimed SMEs in Southern Punjab, Pakistan. The examination prescribed that; Microcredit ought to be custom-made to address explicit issues of women Owned SMEs so to acknowledge elective collaterals and loan fee be intended to be well disposed. The examination likewise suggested that Business Management preparing hours are expanded and standard follow up on usage by SME students be made and firmly observed. Gathering reserve funds ought to likewise be urged to improve bunch cooperative energy. It was likewise noticed that lion's share see that miniaturized scale credit administrations were significant, yet conditions for acquiring microcredit were prohibitive. They additionally concurred that a more noteworthy part of their preparation needs isn't met by MFI benefits because of a couple of long periods of preparing and absence of development. They concurred that gathering reserve funds are a key instrument in leading business development.

Key words: *Microfinance, Development of Women, Small and Medium Enterprises Agricultural land owned women's*

1. INTRODUCTION

Encouraging of women as an entrepreneurship is significant for financial growth of each country and, admittance to budgetary organisations of basic segment in beginning and rising an trade for women entrepreneurial (World Bank, 2012). Independent companies have been inspirational sources, rush advancement and right off the bat monetary development accomplishes (Koch, 2011). Some studies have been conducted on economic progress of the women that held small & medium enterprises in Pakistan.

Maalu (1999) examined the influence of microfinance on the growth of the economy and recognizes and plays a vital role to play. Attention was paid to other roles, such as work of small goods and services, in order to innovate, create employment, generate income and improve social welfare. Similarly, Cooper (2012) investigated impact of microfinance amenities on the progression of SMEs and establishes a statistically positive association between micro-financial niceties and SMEs growth.



The government of Pakistan increase customers of microfinance in 2015. To this end, the SBP continues to provide instructions on the framework, funding and operation of microfinance banks. Here is a lot of potentials for microfinance banks market, but because of the lack of funds, the banks cannot lend required amounts for reduction poverty target.

These facts of small and medium businesses are play significant role and, has become increasingly accepted in the last two decades in a comprehensive literature that emphasizes both this policy and roles discourse for many underdeveloped nations. These policy supports far less than most region in East Asia; Despite, interesting developments and novelties in many countries, many (i.e., Pakistan) are far from elegant and executed support systems. There is breach between politics and having various reasons. From natural result and lack of mainstream simulations used to support design the political voice and industry bargaining power of economic policy and weak organization, which are inherent in the politics of indifference in the sector. In these many countries that face macroeconomic crises or strains, this unfortunate heritage is often focused on something which is heavy, sometimes overwhelmingly, macroeconomic, focusing on the exclusion of sectoral questions, that is to say, understandable but still necessary to be corrected. The fact that the strategy and implementation of good SME course of action involves branches and governments at various levels, most information that will support to develop a strategy is not available in numerous countries, counting Pakistan. New impediment should be added; The involvement of an old country in SME sector to enhance the domestic markets, which are primarily protected, leads to increased rivalry in the global market. What might be useful policy support in the past may be less; In short, the best policy for the role and best use of the SME sector must be reassessed in the new context of, market incorporation.

Unique in the biggest challenges ahead of financial policy in Pakistan is to provide energy to the isolated concern with the other than government sector of the economy. On the negative side, this is due to the fact that other sectors do not produce output under present conditions or reasonable growth in wage earning; In fact, as the labour supply continues to expand rapidly, there will be a huge employment problem in the coming years. Speaking positively stems from the fact that this sector is not a significant potential to contribute to these goals; Both economic judgement and experience of other emerging countries show this potential.

Toward further address the role that SME can production in future job creation, it is useful to discriminate the labour demands associated with each of the five different sectors of the categorized economy, based on the three dimensions mentioned above. While agriculture is still important in many countries, this natural process is a temporary negative impact, but economic liberalization will continue and will endure to lose importance as a source of engagement. On average, it is unrealistic to expect that this industry will generate a large number of paid jobs. It is unlikely that the other two major components of the economy will create too much employment in small & medium sized initiatives. While. in private sector,

which can accommodate large-scale private sector, needs to generate significant employment growth in a few countries, while companies try to increase productivity and competitiveness by saving labour, the downsizing is more concerned with liberalization as it is now. machinery and equipment.

For this reason, it would be wise to think that employment in this sector may be close to recession before the normal growth process continues. The private sector can be separated into SME piece and very minor firm segment. Although Microenterprise is a relatively low-income level for most people, it plays the most important insurance role in getting it to a minimum, but it does not have moderate and high revenue generating capacity for many people. This sees the SME as a sector that does not require capital to grow in large quantities and at the same time can generate a good income level for many people. After a largely credible growth record since 1947, Pakistan stumbled in the 1990s, dropping to 3.75 per cent on average from 1997. Population growth increased by 2.65 percent annually, while per capita output increased. With the need to raise domestic savings if the best financial difficulty and the macroeconomic requirements of fast-paced emerge, Pakistan faces a serious employment challenge to secure a one-million-year increase in the labour force and will be paired with unreliable work; failure can easily turn into an income distribution crisis.

2. Literature review

Our study has been review the different aspects of the microfinance and SMEs . Moreover, we review micro financing and the theories of micro finance.

Microfinance institutes can offer a variability of products and services to clients, often male and female, just below or above the poverty line. The most spectacular feature of these services is often given to customers who has intangible assets, and these customers often live in non-urban areas that are likely to be illiterate. Official financial institutions usually provide these services in rural area with minimum income people and give ideas and finance to increase the income of the poor peoples.

The effects of financial support are a source of maximizing for public sector banks that focus on SMEs are unproductive and those who believe that the private sector can do a better job, especially when interest rates are closer to credit ratings. The allocation will further drive which sectors are strong and effective demands for credit. Jaramillo et al. Ecuador led them to the result that improved small private firms' access to private lending resources. Levy et al., (1999) noted that smaller and generally less well-established SMEs in Colombia and Indonesia would be more confident in state banks and better-positioned colleagues in private banks would draw more money.¹⁶ Access to small and otherwise disadvantaged SMEs it is likely to appear likely to external financing sources, and in particular to bank credits, to the extent of the development

of large-scale financial markets; In countries like Japan, in the majority of Latin American countries this is relatively good.

Training to the poor people about the using of the funds is very necessary because utilization of resources is very important in microcredit and SMEs. It should be noted that educational institutions play an important role in the growth of SME clusters in South Brazil such as Novo Hamburgo and Schmitz (1995) and Rafaela Quintar and others Argentina. (1993).

SMEs cannot predict that most of the needed resources will be supplied by their own bodies, in large part because of the fear of "hunting" other companies. Most of the vocational education institutions and systems in Latin America were really designed to look at the desires of huge organizations. It is increasingly standard that efforts should emphasis on mainly SME (Berry & Mendez 1998). Encouragement of SME suppliers by public sector procurement can also play a role as outlined in the Ciara program (Tendler 1997, Chapter 5).

Income distribution and poverty estimates make it difficult to assess current trends with long delays in Pakistan.

SMEs in Pakistan assume a significant job in monetary development of Pakistan, in the advancement of mechanical development, in subsidizing enormous ventures, in clubs and in the improvement of financial restoration and social advancement. SMEs are one of the principle wellsprings of diminishing destitution and extending the nation's economy. Business can be key and social improvement. In the same way as other creating nations, Pakistan's economy is an immediate impression of the SME segment (Khaliq, Isa and Nassir Shari, 2011).

The commitment of SMEs to Pakistan's Gross Domestic Product is over 30%. Furthermore, the division speaks to 25% of fares of fabricated merchandise and 35% of creation esteem. Around 53% of all SME exercises are in the retail, discount, café and lodging divisions. 20% of SME exercises are in modern endeavors and 22% are in administration (PBS, 2011). Perceiving the noteworthy commitments of SMEs to financial expansion, work creation, pay age and destitution decrease has made a lot of exertion and assets to advance the Entrepreneurship of the Government of Pakistan (GoP) and the improvement of SMEs all in all. For instance, GoP set up a Small and Medium-Sized Enterprise Development Agency (SMEDA) in October 1998 to build up this division.

The principle subject of this article is to accentuate that there is no standard meaning of SMEs and how the economy can be a detriment in its encouraging. Pakistan's economy is the economy of SMEs. They make up an enormous piece of Pakistan's business world. Nothing mirrors the truth of Pakistan's business condition superior to the idea of the SME segment. Therefore, it is essential to obviously characterize the distinctive SME classifications and to think about different sorts of organizations (even little neighborhood organizations or associations) inside

a given definition. The introduction has been long exchanges and discussions about the principle limits for characterizing SMEs (Soomro and Aziz, 2015). Numerous nations around the globe have attempted to decide the proper size of SMEs and to defeat the challenges that obstruct SMEs' advancement (Kushnir, Mirmulstein and Ramalho, 2010). Financial specialists, professionals and scholastics have affirmed that SMEs will in general develop (Khan and Ali Qureshi, 2007), will in general make occupations, decrease destitution (Ali, 2013) and diminish remote trade income (Berry, Aftab and Qureshi, 1998, Soomro and Aziz, 2015).

Professionals and scholastics acknowledge this with their various preferences. Hence, it is imperative to modify the quantity of workers, the estimation of all out resources, the business stream and the paid-in capital (Soomro and Aziz, 2015) with the goal that the standard definition can undoubtedly change in worldwide markets and Pakistan SMEs can vary more. in this period of globalization (Phore, and Shaikh, 2010). This will empower advancement and energize innovative work. It will likewise assist with improving access to capital when it gives value financing to SMEs and because of a national monetary development motor (Ejaz, 2012). In the event that the most significant difficulties are embraced, SMEs empower Pakistan's financial development and improvement.

Microfinance Services

Robinson (1998) defines as financial facilities, minor loans, investments, rental, small insurance and money transfer as a development that helps or provides to those who are extremely poor to expand or establish their business.

SMEs are progressively utilized in immature economies that not legitimately access to different sources of money related guide. The microfinance ought to be characterize as such as the arrangement of money related managements to independently employed people to independently employed people. Monetary administrations for the most part incorporate reserve funds and advances, however some give protection and instalment administrations, including managements, for example, bunch building, fearlessness building and budgetary education preparing, and the board ability among a gathering of individuals, just as money related intermediation (Ledgerwood, 1999). As indicated by Maleko et al., (2013), there are an assortment of money related administrations that can be given by microfinance foundations so as to catalyse the development of little and Medium ventures in an economy.

Financial intermediation; there are some products and services of microfinance and SMEs such as savings, loans, do not require ongoing subsidies. This will lead to continuous business growth and better risk management for better growth. The literature supports the easy accessibility of credit for entrepreneurship activities, especially in emerging countries in view to lack of entrepreneurship, poverty, unemployment, unemployment, lack of household and business income, unfair cultural practices and savings in SMEs in emerging countries . Women

businesspersons in emerging countries do not have the ability to save money, but it is necessary to protect income, to provide a security function for the lenders and to save money to reinvest in the business world (Akanji, 2006). Investments as micro-finance services enable people with low savings to save money by making weekly savings and then contributing to group savings mobilized by MFIs to lend more to other customers (Mkpado, 2007).

Services of Enterprises development: These are smaller rule non-monetary administrations of miniaturized scale business visionaries, including aptitude advancement, business instruction, promoting and origination administrations and subsector examination. This allows micro-operators to protect their market share and protect the competitive temperatures of large enterprises. In developing countries, especially in developing countries, women entrepreneurs lack the vital source of education and entrepreneurship, and at the same time they play a crucial role in learning opportunities to develop their skills, attitudes and skills.

Education is a very important micro-financing service as it provides the necessary skills and experience for female entrepreneurs (Akanji 2006).

Group Synergy. Gatotoh and Kariuki (2012) inferred that group synergies on reserve funds, credit openness relations and experience sharing were conduct inspirations for the development of SMEs that women have. Group investment funds can be the fundamental wellspring of introductory investment for women entrepreneurial. A casual group supporting, advances and investment funds that permit people to build the measure of reserve funds and increment access to credit are regularly connected.

Investment in group-related exercises likewise permits women to create general statutory social orders notwithstanding the business world. Women likewise get data about non-business gives that in a roundabout way influence business connection, for example, business, business, family and peace promotion. Societal Intermediation is a way toward constructing the humanoid and social investment required and practical money related go-betweens for poor people.

This will build the little yet constant development of SMEs. A fulfilled workforce is the best resource of an undertaking. Social administrations are non-monetary administrations that emphasis on improving the prosperity of smaller scale entrepreneurs, including instruction, wellbeing, nourishment and education preparing for miniaturized scale money institutions. This is the reason MFIs are viewed as a guide to accomplish the MDGs (MalekoG, 2013).

Growth In Women SME (Enterprises related to Agriculture Also)

Development alludes to consistent and general improvement in all elements of a proposed movement. Lobby (1999) found no single proportion of development. Development can be

estimated from numerous points of view, for example, turnover, benefit and number of workers, speculation exercises, resource base and innovation. An administrator's exhibition is the capacity to reach and keep up balance against nature as per current exactness, culmination, cost and speed models.

As indicated by Marry (2014), the development of an administrator reflects expanded deals, as good as ever items, and expanded piece of the overall industry. Hall(1999) stated that ladies' business execution was estimated by development speculations that permitted organizations to effectively enter the new item market and in this way increment their deals. The Competitiveness writing integrates the upsides of seriousness after some time, strength of development, and operational capacity (Terry, 2012).

Bindley and Ritchie (1999) contend that businesspeople's inclinations are worried about developing and augmenting imaginative conduct (Timms, 2000), asserting that activity development is an element of practices, for example, arranging and reacting to things in the network and modern situations. Also, it is proposed that the greater part of those proceeding to new organizations have less changes in long haul plans, creating less marketable strategies past the main financial year (Katerina, 2004).

Development writing is portrayed by banter about whether development is an element of the executive's inclinations or natural powers (Cathy, 2003). The presumption in the development writing is that business development is the consequence of administrative choices and activities. The writing proposes that various other hypothetical points of view may have an impact on size and development issues. For instance, a few scientists have discovered that individual objectives appear to have a more predominant impact than their business targets (Still and Timms, 2000), with regards to the development of women's organizations. Riebe (2003) contended that while the utilization of development and monetary measures is suitable, the utilization of different business measures, for example, hierarchical execution and authoritative adequacy, raises the danger of some critical knowledge when the innovative stage is considered. The success of an operator whose owner may be incomplete. The financial results and the importance given to growth can mean access to opportunities, suppliers and professional experience. For the purpose of this study, the growth of SMEs will be measured on the basis of sales volume, net profit, Employment, Innovation and Assets base.

Microfinance Facilities and Growth of Women Owned SMEs

(Kaneyama, 2001) investigated a sound funding by MFIs and lead to secure growth of SMEs. If there is no interruption of the business of SMEs, microfinance services will promote growth of SMESs, while the lender gets profits to lend to other SMEs, thus enhancing availability of microcredit and possible subsequent growth. He asserted that development of SMEs is the business success ability, which also depends on noninterruption via natural tragedies and

business calamities. Thus risk hedging schemes like insurance is necessary. Macro factors like inflation affects consumer behaviour and may have negative impact on SMEs growth.

According to Ochola et al. (2013), female entrepreneurs have lower job performance than male colleagues, and this is normally linked to factors that affect entrepreneurship performance, such as credit failure, savings, education and training, and social capital.

The absence of credit get to is a significant imperative on the development of the SME part. The solid security issue has been joined with a suitable legitimate and administrative structure that doesn't acknowledge inventive systems to loan SMEs. Constrained access to formal financing because of the insufficient and wasteful limit of SMEs to give money related administrations is an obstruction to the development and extension of the business. Activities won't assist associations with pulling back from the undertaking, and the rest is little.

SMEs in Pakistan

The study will be carried out on province Punjab, where it is composed of some sectors concentrated in the city, while the environment is full of low-income groups. The majority of small businesses in Punjab were initially launched as micro-enterprises by workers in the rolling mills, textile industries and many other industries that existed at that time. Women aggressively engage in small businesses, gain experience, and today form the majority of small business owners. In spite of their lack of management skills, lack of credit management training and lack of access to formal financial institutions, where they can save business income and grow their business. Many microfinance institutions have set this gap and today there are more than 10 deposits taking MFIs and a large number of non-deposit MFIs. Financial institutions, savings, investment, assets, loans, deposits, pensions, salaries, etc. As demonstrated by the (SBP) State Bank of Pakistan, the base capital need to set up a microfinance bank the nation over is Rs. 1000 million. Furthermore, so as to build up a microfinance bank, an establishment must fill in as a microfinance association in any event three years ahead of schedule and some time later change it into a microfinance bank as appeared by the heading set out in Section 13 of the 2001 Microfinance Institutions Regulation. A microfinance bank, a microfinance association, a microfinance foundation is recorded underneath with the target that a piece of the parts of microfinance establishments can be seen rapidly: According to Pakistan's Economic and Social Review, the potential customers of the microfinance credit are between 25-30 million. borrowers. Straightforwardly 2.4 million microfinance banks serve right now. Microfinance banks set up branches in country and remote zones to address the issues of about nothing and medium-sized affiliations that make up 90% of Pakistan's done work and simultaneously address agribusiness. still the best associations everything being proportionate.

In spite of the current financial conditions and the implications for the world, Pakistan's microfinance area has become unthinkable all through the most recent couple of years. Along

these lines, just the Economic Intelligence Unit announced Pakistan among the nations with ideal conditions for the headway and increase of the microfinance divide. The three biggest microfinance banks in Pakistan recorded a yearly common progression pace of 35%. As showed by another report, Pakistan's microfinance part worked amazingly and decreased the measure of enrolled poor families. Beginning late, Pakistan's Kashf microfinance bank was permitted a Social show revealing honor by an overall association MIX (Microfinance Information Exchange).

The Pakistan Poverty Alleviation Fund has included more sum in reserves. The microfinance zone is enabling the likelihood of getting \$ 14 billion. The scattering of this money between microfinance banks achieved the development of a credit with Rs 2545 million, addressing a 76% extension in total advances directed by the microfinance portion inside one year. Likewise, the International Strengthening Fund (ISF) has assented to bring resources up in the Rs to fabricate the microfinance business and credit crunches to 632 million.

1.2 Research Problem

As per Kaneyan (2001) point of view, a sound financing by microfinance Institutions will guarantee consistent stock of microcredit which is significantly expected to subsidize the exercises of SMEs. This will thusly prompt consistent development of SMEs. He likewise attested that development of SMEs additionally relies upon progress capacity of such ventures, which likewise relies upon non-interference of their business exercises by cataclysmic events and business mishaps. There is in this manner the need to fence business hazards through protection to advance business development. Morduch (2010) attested that arrangement of microcredit alone isn't sufficient, however debtors must be prepared on the utilization of such loans and the executives of the SMEs to guarantee adequate development and further dissemination of assets among the borrowers. According to Maleko, (2013) likewise settled that arrangement of microfinance administrations like community intermediation, and venture improvement administrations prompts development of SMEs.

(Ochola et al., 2013), it has become clear that the availability of microfinance in sufficient sums will greaterly influence productivity, effectiveness, improvement and advancement of ladies' associations. Satisfactory effort has moreover been put in by the lawmaking body to set up and coordinate the exercises of MFIs through the Microfinance Amendment Act 2013. A couple of exercises have been taken by government's providers and NGOs both, close by and all around to improve the advancement of ladies scaled down scale cash and little endeavours in Pakistan. In reality, even with the combination of microfinance foundation that are controlled women's attempts, all things considered, remain littler scale and little, with relatively few ladies having advancement arranged endeavours. The assessment at any rate doesn't portray what includes satisfactory sums in this manner embraces a general methodology.

Mwewa, (2013) inquired about on the impacts of microfinance administration on the growth of SMEs and discovered that there was a connection between indicator variable; smaller scale credit, miniaturized scale protection and preparing and reaction variable yearly development in turnover, yet social development pointers like business and resource base were not viewed as which may prompt inclination.

Lesiiyo, (2012) likewise led an investigation on the impact of little and medium ventures and set up that the MFIs administration has added to the advancement of SMEs through preparation of credit. The examination anyway determined using a loan and overlooked other significant parts of credit the board and other microfinance factors. He additionally centered uniquely around the budgetary presentation which is just a single part of development. Cooper (2012) inspected the effect of microfinance benefits on the development of SMEs and small scale account administrations to the decision that there is a solid constructive outcome on the development of SMEs. In all the above investigations, no specialist has concentrated on the particular microfinance administrations and ladies claimed SMES. This examination is thusly going to concentrate on the impact of explicit small-scale fund benefits on the development of ladies possessed SMEs.

Objective of Study

The objective of our study is to discovery out the effect of microfinance facilities on the development of small and medium owned women enterprises especially in agriculture and other small sectors related to rural area in Punjab.

Significance of study

Findings of our work are important to the ruler. The Government is committed to creating special organisation policies that increase the efficiency and sustainability, of SMEs and the microfinance sector in Pakistan and at the same time increase the level of women's income with the help of microfinance. Entrepreneurs who want to start SMEs as well as potential investors in the microfinance sector will find these studies in relation to them. The results will shed light on the upcoming of microfinance institutions and SMEs, so that potential investors can make comprehensive decisions.

Findings from the study will allow microfinance organisations to better understand the role of SMEs in Pakistan in growing to device better and more active programs.

The study will also reveal conceivable areas of improvement in micro-finance actions in Pakistan. Most finance faculty tend to ignore practical aspects, focusing on long and deep financial theories. Thus, this study will help finance students to appreciate challenges facing

borrowers and any possible solutions. At the end this study will contribute in the previous literature about the SMEs and microfinance study in emerging economy.

Theoretical Framework

According to Murdoch (1999), microfinance has been recognized as an effective means of transferring money to help both rural and urban poor by providing financial services. Robin (1998) points out that some microfinance institutions outside financial intermediation provide community intermediary facilities such as the formation of groups, self-confidence development and financial literacy and management education of members in this group.

In a study conducted by Faith et al. (2013), it has been found that the provision of financial services for female entrepreneurs has become a part of microfinance programs because the support of entrepreneurship of women has had a significant impact on reducing poverty and gender inequality.

Women Empowerment Theory

As per this hypothesis, cash is the main thrust that ladies can't carry out any responsibility (Khun, 2002), talks about the strengthening hypothesis, the hypothesis shows that the greater part of these ladies can't get to advances to put resources into their work. Despite their every day hardships, they keep up their moderate expectations for everyday comforts and stay faithful to reimbursement, hence discovering more assets for development and development. Financial self-supportability: the primary focal point of program configuration is simply the arrangement of monetarily continuing miniaturized scale financing administrations for bigger populaces of little smaller scale enterprises. Moderate loan costs are changed in accordance with spread expenses, shield microfinance from different intercessions, create separate bookkeeping and scale economies, and use gatherings to diminish conveyance costs. All in all, minimal effort will prompt low expenses in working private ventures and in this way increment development openings.

Poverty reduction: Affording to a survey by Isadore, the most crucial factors are the reduction of poverty among the poor growing prosperity and development of community. Focus, small savings and loans, consumption and production, group formation, etc. It centers around the issues. This worldview legitimizes some sponsorship levels for programs that work with explicit clients, gatherings or explicit settings.

A few projects have been grown viably techniques for neediness, focusing on and activity in remote territories. The decrease of neediness and the strengthening of ladies are envision different sides of the emblem. The supposition that will be that ladies' entrance to smaller scale

financing will build, family unit pay will expand, welfare will increment, and independent venture openings will develop.

The Uniting Theory

The unity theory of unity on combined obligation (Guinnane, 1999) has observed the key mechanism proposed by numerous theories in which joint liability can increase repayment rates and the prosperity of credit-borrowers. In cases where a debtor can not afford it, they have come to the conclusion that the common responsibility is that they can help alleviate the major problems leaders face by monitoring, supervising and inspecting their common responsibilities, local knowledge among borrowers under open common obligation and social capital. A credit is required for group members to pay for the contract instead. These repayments can be implemented through the threat of common punishment, in particular by taking advantage of a group of savings funds acting as collateral or by removing all future members of the loan from all members of the criminal circumstances. In addition, the perception of common responsibility, borrowers, if a group of members falls under default, even if the lending contract does not specify this penalty, it may be implicit because the whole group believes that it will not be suitable for credit in the future. The uniting theory therefore proposes eradication of defaults thereby ensuring steady growth and availability of finances which can be accessed by small businesses for further growth.

Financial Sustainability Theory

This theory has critical proposals for an MFI that can survive and survive in the long run, meet the target customer access, and meet management and other costs. While the poorest and the social targets for reducing poverty apply, sustainable independence is justifiable for low-income households, such as micro-finance microfinance itself. Microfinance has internal and external influences on your sustainability. While deposit and savings mobilization are internal in terms of financial performance, staff motivation, credit management cost and others, the availability of funds for loan payments, community organization, etc. Financial sustainability theory therefore focuses on long term availability for lending and further growth.

Poverty Alleviation Theory

Particularly critical needs in the rustic economy and make employments for a huge jobless work power. Occupations, or making paid work by urging organizations to act naturally utilized in extracurricular exercises is guaranteed can be made. Work creation requires interest in private company capital. Lamentably, the salary from different sources is low to such an extent that they can not create greater speculation all alone. Therefore, acquiring credit under specific conditions can assist the poor with accumulating their own capital and in this manner improve their expectations for everyday comforts with salary from their speculations (Wahid, 1994).

Other Microfinance Services that Affect Growth of SMEs

According to Maleko et al., (2013) point of view, several financial services that can be provided by MFIs in directive to catalyse the development of SMEs in an economy. These include;

Social Intermediation: Providing suitable and benefitable services to the poor people and increased their living slandered. This will enhance small but continued growth of the SMEs.

Services Social. These are non-financial services that focus on advancing the welfare of micro-entrepreneurs, including education, health, nutrition and literacy training by microfinance institutions. MFIs are therefore seen as a roadmap to achieving Millennium Development Goals (MalekoG, 2013). Other services provided by MFIs without securities purchases include marketing and technological services, business education, production training and sub-sector analysis and intervention (Ledgerwood, 1999).

Institutional development services can be divided into two; the first venture formation that offers training to people who will gain skills in a specific sector, such as hairdressing and self-employment. The second category of corporate initiative is the services offered to customers as an institutional transformation program that provides technical support, training and technology to enable existing SMEs to continue to produce and market as many as they can (Yunus, 2007).

Globally Empirical Evidence

Numerous examinations have been directed on the effect of administrations of microfinance (Copstake, 2000), and an investigation of the smaller scale credit impact on destitution in Zambia. he program is led on 33% of the clients beneath the national neediness line. The individuals who moved on from the first and second credits encountered a noteworthy increment in their benefits and national earnings when contrasted with other comparable organizations. These borrowers additionally broadened their business exercises all the more quickly, yet just exacerbated much after the program got just one credit.

Brian and Woller (2010) drove an examination to choose the effects of microfinance in India. Microfinance is the eventual outcome of ideal mental and social reinforcing over money related fortifying. The examination moreover suggested that microfinance should be appropriate in the progression of certainty, mental guts, congruity in the family, decline of dejection, improvement in the common economy, the officials and essential authority aptitudes, and social affair the administrators. In various components, the effect is moderate. They saw that due to the cooperation under microfinance, mental thriving in authoritative aptitudes and an improvement in social reinforcing. It is in like manner endorsed that status be given to improve the introduction of personal development social affairs (SHGs).

Nelson (2010) directed an examination to decide the effect of microfinance organizations (MFIs) on the improvement of little and medium-sized organizations (SMEs) in Cameroon. The exploration finished up miniaturized scale destitution as a significant resource for creating nations that could meet the monetary needs of the poor in the public arena. As indicated by Isidore et al. (2010), ladies assume a significant job in the financial improvement of their families and their social orders, yet a few obstructions, for example, destitution, joblessness, low family livelihoods and social segregation in the creating nations frequently hamper their powerful execution. The female entrepreneur was not able to reach the microfinance factors especially for the entrepreneurial activities in the developing countries, it caused low work performance compared to male colleagues, the participation rate of the economy in the informal sector was higher than men and the positive effect on microfinance Institutional performance (Ekpe, 2010).

Ahiabor (2013) assessed the impact of microfinance on small and medium-sized businesses (SMEs). Findings show that some SMEs know the existence of MFIs and that some are positive contributors to encourage MFIs to grow credits. However, the study did not emphasize the need for SMEs to have professional advice on SMEs, so they could correctly identify their real growth, manage credits and work in microfinance politics to avoid conflicts and have launched more development programs to gain confidence. SMEs

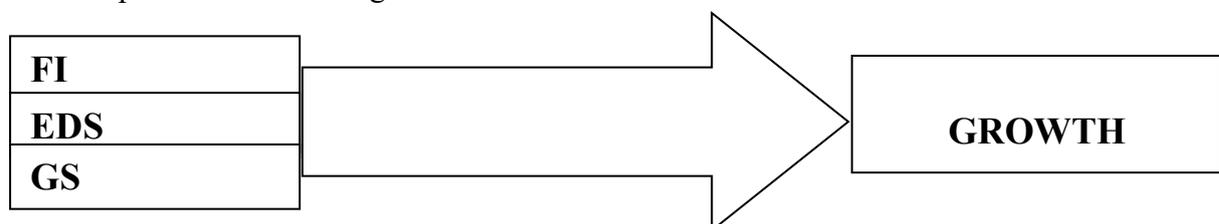
Yusuf (2014) conducted a study to examine the impact of micro-credit on small-scale businesses in Nigeria. Regression analysis revealed that the duration of the loan repayment, family size and work experience are the main determinants of the workforce. On the other hand, the amount of credit for the respondents is affected by the duration of repayment, resource and repayment period. However, the study is quiet at the level of education and the influence of the growth of SMEs.

Mwobobia (2012) conducted a study on the challenges faced by small-scale women entrepreneurs and put the initiatives into practice to overcome challenges. The results of the study show that women tend to manage businesses related to traditional women roles such as hair styling, depending on limited capital resources. The study also showed that stakeholders from both the public and the private sector helped to strengthen women entrepreneurs; Such as the creation of Women's Initiative funds and the initiation of donations amongst others. Microfinance takes one step, but women have to do more to ensure that their businesses have a steady growth. However, this study tends to ignore the role of innovation in the growth of women with small and medium-sized businesses.

Gatotoh and Kariuki (2012) reason that gathering cooperative energies on reserve funds, credit openness, associations and experience sharing are social drivers for small scale enterprising development, especially against casual and bureaucratic conventional financial frameworks for ladies in casual settlements. Female business people empowered reserve funds as a huge

wellspring of beginning capital. In casual gathering financing, advances and investment funds that permit people to expand the measure of reserve funds and increment access to credit are regularly connected. Furthermore, support in bunch exercises for ladies is additionally important to improve general resolutions in the network. Ladies additionally gain from non-business associations, for example, wellbeing, family and peace promotion. The executives of gathering collaborations is a significant application in decreasing the danger of breakdown.

Ochola et al. (2013) sets out the effect of credit on efficiency, benefit, and growth and extension of organizations controlled by ladies. Microfinance is the aftereffect of having more impact on benefit in adequate amounts. Considering the above view, we have reached the resolution that microfinance foundations offer money related administrations, for example, reserve funds and advance administrations to back the casual divisions in creating nations. They give access to capital on a littler scale and guarantee that destitute individuals are in productive financial action. The connection between microfinance administrations and the development of SMEs is being explored for a significant stretch of over a century. From the above empirical studies, there is a strong positive relationship between microfinance services and the growth of SMEs that women have. The general problem is that the current literature does not examine the specific amounts of microfinance serviced that will cause SMEs to grow. The current literature focuses on the factors that impede the financial performance of SMEs. The specific focus of this study therefore is to find out how micro finance facilities affect growth of SMEs in Pakistan. The conceptual framework is given below



Growth= Annual growth as measured by percentage growth in sales.

FI =financial intermediation as measured by percentage increase in credit distribution.

EDS=enterprise development services as measured by percentage, increase in number of business training sessions related to agriculture and enterprises.

GS= group synergy as measured by percentage, increase in group savings.

Research hypothesis

In view of the research three hypothesis are developed,

H1. Financial intermediation is negatively relationship with growth of women owned SMEs.

H2. Enterprise development services negatively relationship with growth of SMEs.

H3. Group synergy is negatively relationship with Growth of women owned SMEs.

3. METHODOLOGY

This section offers methodology, population and sample design, data collection, validation, data analysis. As indicated by Copestake (2007), microfinance is a useful asset to battle destitution. it can assist the poor with earning salary, construct their benefits and mellow themselves against outer stuns. Notwithstanding, obviously the development installment of assets isn't a flat out answer for the challenges SMEs face.

Research formation is the structure of the procedure and structure intended to get answers to appearance into questions. A distinct statement is worried about determining the recurrence of things or the connection between factors (Cooper and Schindler, 2003). With the end goal of this examination, the scientist utilized expressive research plan. The scientist found that this methodology is proper for this investigation since it gathers point by point data with clarifications valuable for depicting influences and hypothetical builds. The examination utilized engaging strategies to inspect the effect of microfinance benefits and utilized a strategy in which both quantitative and subjective methodologies were utilized to evaluate the development of SMEs that women had. The overview was the principle instrument of social occasion information. This device is favoured on account of its negligible effort in any event, when the population is huge, comes up short on the partialities of questioners, and members have more opportunity to offer very much idea out responses (Kothari 1984). It likewise spared time in one piece of the analyst and was followed without reaction.

Research selection of population and size of sample

In accordance with Cooper & Schindler (2003), a sample of population is the sum of the fundamentals we want to variety some assumptions. The target population consisted of 240 female SMEs operating in Punjab in southern Pakistan. SMEs are not similar and stratified selection is used for this reason. Layers are the business groups for which the sample is nominated.

The analyst utilized basic arbitrary examining to get 240 SMEs engaged with the examination. This number was considered proper due constrained time scale and limitation of cost outline. A basic self-assertive examining system was favored on the grounds that it permits impartial testing and adds an increasingly logical character to explore considers, therefore making the legitimacy of research discoveries progressively concrete. The example size in each working class was steadfast by the proportion of the aggregate in classification to the sums populace.

Mode of data collection

Our study used the survey method for collection of the data from the respondents. Instruments that used for collection of the information is five-point Likert scale setup. Our study used tool has four sections. The first segments includes Question related to back ground and second section includes microcredit information and third section includes information related to training related to business and at the last section has group saving information. T last the 240 persons information collected.

Model of the study

Gay (1992) observed that data analysis included the regulation, calculation and disclosure of these data; This makes sense from the point of view of the participants' situation, pattern, category and regularity. The data were analysed using descriptive statistics. The analytical model that was used to determine the outcome of microfinance facilities was expressed in the calculation mathematically below;

$$Growth_{it} = \alpha_0 + \beta_1 FI_{it} + \beta_2 EDS_{it} + \beta_3 GS_{it} + \varepsilon_{it}$$

Growth= Annual growth

FI=financial intermediation

EDS=enterprise development services

GS= group synergy

4. DATA ANALYSIS, RESULTS AND DISCUSSION

Data reliability and validity were key concern during data collection. These aspects were maintained by having respondents who were senior in the respective organizations. The researcher used discriminant validity to gauge the extent to which measures of the constructs were comparatively distinct from each other and that their correlation values were neither 0 nor 1. Discriminant validity was deemed appropriate as it helped the researcher to assess the degree to which a concept and its indicators relate. The researcher also ensured that the values differ from other concepts and its indicators and tracked the consistency of the information provide and where the information was contradicting, clarification was sought, hence further improved the degree of accuracy.

Table 1: Microcredit Services (Extent of agreement to microcredit elements (%))

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Collateral requirement	78	6	4	3	9
Availability of collaterals	2	7	3	75	13
Loan procedure	15	69	5	18	20
Interest rates	12	68	1	14	5
Relevance of microloans	78	10	1	6	3

The above table 01 indicates that highest percentage (78%) of respondents strongly agreed that collaterals are required when borrowing. Only 15% were unaware of this requirement.

Majority (75%) disagreed to owning collaterals, 60% agree to the existence of simple loan procedures, 68% agree to existence of lower interest rates and majority (78%) strongly agree to the relevance of microloans to their businesses.

Table 2: Business Training (Extent of respondents' agreement elements (%))

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Frequency of training	8	12	3	71	4
Attendance by SME owners	2	48	5	25	20
Certificate of participation	15	69	5	18	20
Follow ups	1	2	1	16	80

The results from the above table 02 shoes that majority (71%) disagree to existence of training facilities, 48% agree to attendance, a larger proportion (80%) strongly disagree to issuance of certificate of participation and the largest proportion (95%) strongly disagree to existence of follow ups.

The table below shows the degree of agreement with group saving elements (%)

Table 3: Group Savings

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Positive role	79	6	7	5	3
Group savings affect leading	80	10	2	4	4
Information sharing	49	16	15	14	6

The above table 03 shows that 79% strongly agree to the positive role of group lending on improving sales,80% agree that group savings affects the amount borrowed by SMEs and 49% strongly agree that information sharing have affected their sales.

Table 4: Microfinance Services and Growth in Sales

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Micro credit is key to growth	70	15	4	6	5
Business training	35	25	10	16	14
Group savings	73	10	2	5	10
Increase in number of employee	55	19	5	12	9

The table 04 below presents descriptive statistics of the variables in study. These include majorly the mean and the standard deviation of the study variables.

Table 5: Analysis of Predictor Variables

Study variable	Mean	Standard Deviation
Microcredit	76.960	80.134
Business training	64.564	18.905
Group savings	69.827	70.760
Growth in sales	56.804	32.569

Table 05 results indicate that the average percentage contribution of microcredit towards growth of sales is 76.96%, which is grater 50%, the normal average. There is however, a very high volatility of 80.13% as also reflected by the minimum of 36% and maximum of 91%. The table also shows the average percentage contribution by business training as 64.5%, compared to normal average of 50%.Tthe deviation is also considered high at 71.4% as seen in the minimum of 29% and a maximum of 89%, this is the least contributor variable. Group savings contributes on the average, 69.80% to sales growth, which is more than average value. Percentage volatility is however still high at 70.76, however the disparity in sales is normal.

Table 6: Regression Analysis based on SMEs Growth in Sales against Microcredit, Business Training and Group saving as below;

	Coefficient	Sig.
Constant	28.916	.065
Microcredit	-0.025	.779
Business training	0.199	.006
group saving	0.410	.017
Adjusted R2	0.290	

In our research adj. R2 is a coefficient that find us the difference on the in need of variable change due to variations in self-governing variable. From the results in the overhead table, the rate of adjusted was 0.290, an hint that there was difference of 29%on the growth in sales due to microcredit, business training and group saving services provided by microfinance institutions at 95%. R is 0.599. Multiple regression analysis models have been functional to govern the relative importance of each of the four variables according to the impact of microcredit service area on the growing of SMEs owned by women.

Table 7 ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	321.476	3	107.159	5.227	0.005
Residual	574.024	28	20.501		
Total	895.500	31			

The result of ANOVA shows that correlation between the forecaster variables Microcredit, Business Training and Group Saving services provided by MFIs and response variable, since p-value of 0.005 is less than 0.05.

The ANOVA results point out that there is a significant impact of independent variables ($F=5.227$, $p=0.005$) on annual growth in turnover. Moreover, regression results also indicated that business training and group credit provided by MFIs have strong positive relationship with growth of SMEs sales, having been tested at 95% confidence level. This supports the view of Mwewa (2013) on the effects of micro finance services on the growth of SMEs. There was however a weak correlation between microcredit and growth in sales. This could have been due to inability of women owned SMEs to raise the required collaterals and fear of the consequences of failure to reimburse the advances in time, as was revealed by the analysis of the completed and returned questionnaires.

The ANOVA findings illustration that there is a strong positive and significant relationship between predictor variables (Microcredit, Business Training and Group Savings) and the growth. These findings are same as cooper (2012) found a strong positive relationship between microfinance services and growth of SMEs. This could be so because group savings which was the strongest predictor variable provides opportunity for larger amounts of loan through intra group guarantor ship and their friendly repayment terms.

5. Summary, Conclusion and Recommendations

The findings here were grounded on the results from the predictor variables. Scheduled the impact of microfinance on the growth of women's has business related to entrepreneur and agriculture SMEs in Pakistan, the respondents agreed to the existence of the service, but disputed its effectiveness in increasing sales. This was because they hardly use the facility due to collateral requirements, and high interest rates. With regard to Business training, it was established that the service existed in small quantities, only 46.7% attend such training sessions and there is no follow up and so no motivator. On group savings, the respondents agreed widely (89%) that group savings has enabled them to access larger loan amounts to increase stock for their business and increased their goods available for sales and the subsequent sales.

Our study was showed on a random sample of 240 women's has business related to entrepreneur and agriculture SMEs and results of the effect of microcredit on the growth of women's has business related to entrepreneur and agriculture SMEs revealed a negative relationship, as opposed to the opinion of several researchers that availability of micro credit is core to success of women's has business related to entrepreneur and agriculture SMEs. The study on Business Training seeks to establish the outcome of Business Training on the growth in sales of women's has business related to entrepreneur and agriculture SMEs, and a strong positive relationship of 0.799 was found. Similarly, the study on effect of Group Savings on the growth of women's has business related to entrepreneur and agriculture SMEs yielded a strong positive correlation. ANOVA findings in this study showed that there was correlation between predictor variables and the response variables since p-value of 0.005 is less than 0.05. Based on the above findings, Microcredit negatively influences growth in sales by 25%, thus a unit increase in the use of microcredit leads to a 25% fall in sales. This could be due to restrictive use of microloans and the rigid fixed interest payments and demand for collaterals that restricts amount available to borrowers. A unit increase in Business training will result into a 19.9% increase in sales volume, while a unit increase in Group Savings will lead to a 41% increase in sales, being the variable with the strongest effect. The R Square expresses the degree of variation between micro finance services and growth of sales, implying fluctuation in sales.

From the findings, an average of 71.5% access and utilize microcredit. There is a big deviation of 91.2, implying unsteady use of microcredit. This is further confirmed by the sharp variation between the maximum and minimum usage, i.e. 50% are in the service category offering small scale services like salons, barbers, small private schools and gyms. Such SMEs lack collaterals and may prefer to obtain capital from Islamic microfinance and avoid the higher interest rates in the process.

The study observed that only 57.2% utilize business training services. This can be associated with the dismal business training services offered and lack of follow-up in the few training services offered. There is a high variation of 71.4% in use of business training services .this could be attributed to lack of follow-up and subsequent discouragement of SME operators.

Based on the fact from table 01 and table 05, an average of 69.7% utilize group saving services. This percentage is slightly above normal average, a reflection of the power of group synergy. The deviation is however still high at 74.9%, implying that SMEs have not fully embraced the power of group synergy. The minimum and maximum utilization ranges is 56-80, an indication that a good number of SMEs participate in group savings.

This is also supported by facts from table 4.5. This may be because group investments directly disturb loan sizes, having optimistic correlation. At the same time, group management comes with challenges and lengthy procedures.



In relation to above evidences, it is ascertained that women entrepreneurs tend to be hesitant to utilize available microcredit services by reason of collateral requirements, lengthy procedures on loan acquirement and fear of compulsory interest payments. It is therefore recommended that borrowers be trained on loan management and alternative collaterals be made acceptable. The lengthy loan procedures should also be minimized.

Similarly, business training services results indicate that this service is offered at very low scales, with low access and lack of proper follow-up it is therefore recommended that more of this service be provided to the SME owners and follow-up be made on their progress.

Group saving was to a great extent concurred as having an immediate association with advance sizes. It is thusly suggested that women SME proprietors joint more groups in order to profit by bigger advances for business development and furthermore gain from each other and receive the general reward of group collaboration.



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