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Article:	**Measuring Financial Stability of Home-Based Women Workers (Living in Karachi) Through Micro-Credit Schemes**
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ABSTRACT

Women can seize many opportunities to fulfill their fundamental objectives by utilizing the micro-finance structure of empowerment. Their socio-economic structure and standard of living can change due to limited financial help or support from the public and private sectors. The most important aspect of this study is identifying the socio-economic problems that affect women and affectivity of applying for micro-credit loans through Micro-Credit Schemes. The key concept of this study is based on exploring how women’s work affects their family life and how they can gain economic empowerment and improve their lifestyle, knowledge, and understanding of the value of decision-making authority in this regard. This study's main goal is to investigate the socio-economic issues faced by home-based women workers in Karachi, Pakistan. This research is based on quantitative research methodology to explore our aims, and goals, and to test the hypotheses. According to the facts, women struggle to support their families with little income, which connects the study's background with the role of micro-financing schemes.

Key Words: Financial Stability, Home-Based Women Workers, Micro-Credit Schemes, Women Empowerment, Socio-Economic Problems.

Introduction:

Micro-finance refers to financial services, including loans, savings, and insurance, provided to underprivileged individuals and small businesses, who lack collateral and access to traditional banking services. It aims to support economic growth, employment, and development by empowering micro-entrepreneurs and small enterprises. Micro-credit is a specific aspect of micro-finance that provides access to credit for the poor. Micro-credit is one component of micro-finance and the two terms are often used interchangeably. The impact of micro-finance is difficult to measure due to the wide range of services offered but, advocates that it helps to alleviate poverty and promotes financial inclusion. However, more rigorous studies are needed to fully understand its impact (Karl, 1995). Micro-finance has a rich history that can be traced back to the mid-19th century. Lysander Spooner, a researcher, advocated for the use of small loans to help farmers and businesses to lift themselves out of poverty, since then micro-finance has evolved and expanded to provide a range of financial services, including micro-credit, savings, insurance, and other financial products, to underprivileged individuals who lack access to traditional banking services. The micro-finance today is viewed as a support system in terms of promoting economic development and growth for those who are no more a part of conventional economic sectors. The founder of Grameen Bank Mr. Muhammad Yunus[1] in 1970's took initiative and started a new trend of micro-finance in Bangladesh. Yunus's work became a mile stone and source of inspiration for many people in economic sector like Akhtar Hameed Khan[2] for providing economic support for financially deprived people who were excluded from the conventional banking system. Similarly many international efforts have played a vital role in this regard, for example after World War II Marshall Plan was implemented for economic development and structuring the micro-finance system.

After all these efforts micro-finance has become very popular globally as a tool for poverty reduction and inclusion of financially deprived people into the development sector. Many micro-finance institutions (MFIs) have been established, providing micro-loans, savings, insurance, and other financial services to underserved communities (Safavian & Haq, 2013). The industry has evolved over the years, with some MFIs transitioning into regulated banks and others using technology to reach, remote and under-banked populations. While micro-finance has been successful in reaching millions of people and empowering them financially, there are still challenges such as high-interest rates, limited access to credit, and issues with sustainability that the industry must address, which is the fundamental reason why micro-finance is dated to the 1970s. The first micro-finance institute and community development bank were established in 1974 in Chicago by Shore Bank. Timothy, an economist and historian at Yale, has been researching Friedrich Wilhelm Raiffeisen's village bank initiative in Germany, which began in 1864 and by1901 facilitated almosttwo million farmers.The concept of micro-finance has its roots in the early 19th century when Lysander Spooner, wrote about the benefits of small loans to farmers and businesses. However, it wasn't until the 1970s, when the first micro-finance institute was established in Chicago by Shore Bank, that micro-finance

[1] Muhammad Yunus, in Bangladesh, founded the Grameen Bank
[2] Akhtar Hameed Khan, in Bangladesh, Founder of Bangladesh Academy for Rural development

really took off as an innovative solution to poverty. Over the years, the movement was grown, with over 7000 micro-finance organizations now operating globally, helping more than 16 million people according to the World Bank and CGAP.

The micro-credit movement, which was founded by Alphonse and Dorimène Desjardins in Quebec, had been successful in meeting both the payback standards and the financial inclusion criteria set for consumers, demonstrating the viability of micro-finance as a market-based solution to poverty (Craig & Bruce, 2005). Micro-finance has grown significantly in recent decades and has become a key tool in the fight against poverty. According to the World Bank, globally over 16 million people are served by more than 7000 micro-finance organizations. A Micro-Credit Summit was held in Washington D.C with an agenda to provide easy loans to 99 million people in developing countries with the collaboration of global organizations and economic donors. Many researchers have studied the impact of micro-finance with an aim to explore the expansion of economy, creation of new businesses and impact of development programs. The development programs have especially focused to provide access to economic resources to women and enabling them to seek new jobs and business expansion and thus improving their living standards. Micro-finance has shown poverty reduction trends by focusing women’s inclusion in economic sector and has also promoted gender equality, because women not only manage their expenses but they also support their families. Micro-finance has a positive impact on people in the individual capacity, communities and globally as well. It has provided new economic avenues to low-income households and financial stability and plays a vital role in empowering women and increasing their economic independence and improves their overall social and economic betterment and gender equality. ILO has also focused on decent work opportunities to promote sustainable and inclusive economic growth and emphasizes on addressing limitations and barriers which prevents women in attaining gender equality and equal opportunities and control of their lives (Christabell, 2009). Making women passive recipient through micro-finance can transform their lives and even the communities. Conventional banking system ignores the needs of women entrepreneurs and lacks in access to credit schemes and provision of financial services, which as a result hampers their economic stability and business growth.

Micro-finance banks and institutes offer loans, product and support to underprivileged women to meet their unique needs which are neglected by the commercial banks. MFIs usually focus to serve women and the financially deprived people to access the loans on easy terms, savings, insurance policies and etc. and as a result improve women’s economic status and thus decreasing gender imbalance. Furthermore, it benefits women not only at domestic level but also at communal level socially, financially, politically and culturally to combat poverty and gender issues. By improving economic status people get benefits beyond economy and have positive impact in all domains of their lives including household issues, health and even environmental issues. Basically micro-finance banking system is a key of success for women in their entrepreneurial ventures and small businesses, because it helps in achieving UNs MDGs, which aims to reduce poverty and promotion of sustainable development (Sahay, 1998).

Uncivilized Individuals Faced Difficulty in Accessing Commercial Financials

People face problems in accessing services of commercial banks globally, especially in developing countries and it is due to the factors like lack of collateral system, lack of employment opportunities, lack of education and etc. micro-finance banking and loan system provides alternative to these individuals and groups to access all these services and thus allowing them to have improved living and secure future. Micro-financing system simplified the process of lending of money for business purpose by avoidance of lengthy documentation process. In societies like Pakistan lack of religious education and financial literacy has appeared as two main barriers which hamper the borrowers to access economic services. MFIs aim to deal all these barriers to empower the deprived individuals and communities to facilitate them in accessing resources and in gaining economic stability (Manimekalai, 2007). Micro-financing services also offer workshops, training sessions to help the clients in understanding the importance of taking loans and repaying within due date (Quinones& Joe, 2000). The MFIs normally target male and female both for providing micro-credit facility and the facts show that women are more responsible in repaying loan. Though micro-financing is very effective to serve people, especially women to empower them (Tatiana, Cecile, & Anjum, 2009).

Review Literature

Micro-finance is not a new concept and it has a very rich history in many global regions including Asia. In Asian region the modern concept of micro-finance emerged in rural Bangladesh in 1970s and later in 1983, Mr. Muhammad Yunus founded Grameen Bank and thus Bangladesh was considered as a birthplace of modern micro-financing. For the first time in micro-finance history access to loan on easy terms and financial services was made approachable to poor people, especially women. The innovative process of lending on individual and group level was introduced. Group based lending and community based collateral, especially for women brought a revolution in banking industry. After the success of innovative and effective steps of Grameen Bank micro-finance has become popular in many parts of the world as an economic tool for poverty reduction and economic growth (Christabell, 2009).

Dr. Muhammad Yunus, being an economics professor at the University of Chittagong became frustrated due to poor structure of conventional banking system to help and facilitate poor people and this frustration led to the establishment of Grameen Bank in 1983 to provide micro-credit loans to poor people in Bangladesh. Group based lending model brought financial stability for low income households and helped millions of people, especially women. Grameen Bank is now serving around 6 million creditors in almost 80,000 communities and is surely a pioneer in micro-finance industry. For all these extraordinary efforts by Dr. Muhammad Yunus he was awarded Nobel Prize in 2006. With the passage of time the micro-finance has evolved with the advancement of technology for example mobile banking technology has revolutionized globally. Technology has improved the financial inclusion in many parts of the world has also improved the services of micro-finance institutions has also improved. The original group-based lending model popularized by the Grameen Bank has evolved over time and has been adapted to fit local conditions in different regions. In addition to credit, micro-finance institutions now offer a wider range of financial services, including micro-insurance and micro-savings, which have become increasingly popular in recent years. These additional services help clients manage risk and build financial stability, and to become an important part of the micro-finance industry's mission to promote financial inclusion and reduce poverty. As the micro-finance industry continues to grow and evolve, it is likely that new financial products and services will be developed to better serve the needs of different communities and improve access to financial services for people who have traditionally been excluded from the formal financial system (Safavian& Haq, 2013).

According to various researchers information on the ranking of the micro-finance business situationis not updated in Pakistan. However, it's worth noting that the micro-finance industry has grown significantly in many countries, including Pakistan, over the past few decades, and has helped millions of unprivileged people to access financial services. Despite this progress, however, there are still many challenges which need to be addressed in order to ensure that everyone has access to the financial services to improve their lives. Philippines is at number six among other Asian countries in top ten list. In the total worldwide rankings of 55 nations, Pakistan comes in at 62.8 on a scale of 0-100, slightly behind top-ranked Peru at 67.8 and second-ranked Bolivia at 64.7. India comes at number 27 among South Asian countries with a score of 43.1, while Bangladesh is at number 43 with a score of 30.9. Sri Lanka is ranked 48th with a score of 27.4, while Nepal is ranked 51st with a score of 26.1.Theranking data only goes up until 2021 but ranking after 2021 is not available andaccess to the specific rankings is not mentioned. However, it is clear that micro-finance has become an important tool for promoting financial inclusion and reducing poverty in many countries in Asia. The ranking you mentioned is just one of many ways to assess the performance and impact of micro-finance in different countries, and different countries may face different challenges and opportunities when it comes to expanding access to financial services for underserved populations. Nevertheless, the continued growth and evolution of the micro-finance industry is a positive sign for the future of financial inclusion and poverty reduction efforts globally.

According to a report by the EIU titled "Global the Micro-Finance Industry under a Microscope," Pakistan ranks first in institutional architecture and regulatory standards, and fifth overall. The research mentions that the Pakistani government established the only top-level wholesale funding organization in the country, known as the Pakistan Poverty Alleviation Fund (PPAF).In Pakistan, PPAF initiatives are being sponsored by six bilateral, multilateral, and international organizations. The fund has been disbursed through various channels, including micro-credit and small business growth lending, as well as for community infrastructure projects. The primary recipients of PPAF funding are Rural Support Programmers (RSPs), Micro-finance Institutions (MFIs), and Non-Governmental Organizations (NGOs) (Christabell, 2009). According to the governor of Pakistan's central bank, Haris Anwar, many people in the country lack access to bank accounts, makes it difficult for them to manage their finances effectively and only about 12% of the population has access to formal financial services, according to the Pakistan Access to Finance Survey (A2FS).Anwar stated that 88% of the population is left behind and not more than 32% receive informal services. Additionally, 56% are completely isolated from society. According to the A2FS analysis, 40% of the economic disadvantaged population lack access to economic goods, which is the main cause of their financial exclusion.

Experts in poverty reduction recognize that strategies for increasing financial inclusion, such as promoting micro-finance, are crucial for helping many people in Pakistan to escape poverty, as 50% of the workforce is made up of low-wage temporary workers.Further initiatives to provide financial services to the underserved include promoting financial literacy and expanding branchless mobile banking in rural and urban areas in Pakistan. The country's middle class isleading these initiatives, and micro-finance organizations are seen as key players in this process and about 10% of these institutions focus on micro-finance. This group includes Orix and the Bank of Khyber, which treat micro-finance as a separate product line. The second group, known as specialist MFIs, includes two NGOs (KASHF Foundation and Asasah) and two micro-finance institutions (Khushhali Bank and First Micro-finance Bank Limited).All of these financial institutions prioritize their commercial interests, as well as solely offering financial services. The third category of MFIs involves the operations of Rural Support Programs, including micro-finance as part of their offerings. Examples of these organizations include National Rural Support Programs (NRSP), Punjab Rural Support Programs (PRSP), and Sarhad Rural Support Programs (SRSP). The final group consists of private non-governmental organizations.These NGOs mostly engage in integrated development, which includes micro-finance. These include, among others, the Orangi Pilot Project, the Sungi Foundation, the Taraqee Foundation, the Sindh Agricultural & Forestry Workers Coordinating Organization (SAFWCO), and the Development Action for Mobilization and Emancipation (DAMEN).The Government of the Islamic Republic of Pakistan's Poverty Reduction Strategy included the establishment of the Khushhali Bank in August 2000.The government of Pakistan received a loan of $150 million from the Asian Development Bank, with $70 million specifically designated for microloans provided by KB. The bank was also provided with technical support and funding to aid in the development of the Pakistan Micro-Finance Sector Development Program (MSDP). KB, which is headquartered in Islamabad and overseen by the State Bank of Pakistan, has a number of commercial banks as its primary shareholders. Currently initiatives have been undertaken to provide Shariah-compatiblemicro-finance solutions to those who are hesitant to engage in interest-based banking, in an effort to increase access. One of the first to do this is Farz Foundation. It works with rural impoverished people to provide Islamic microloans for livestock and farming.

Pakistan still has a long way to go before the bulk of its citizens are financially included. The current initiatives to improve the ability of poor people to access loan money are quite promising start on a long road that could take decades to finish. Farz Foundation was one of the first organizations to take this approach, working with rural and impoverished communities to provide Islamic micro-loans for livestock and agriculture. Despite these initiatives, much work remains to be done to improve financial inclusion for the majority of citizens in Pakistan. Websites like kiva.org provide a platform for individuals to support the underprivileged by offering small loans starting at $25. The loans are managed in Pakistan by Asasah, a partner organization of Kiva (Ekka, 2004).

Due to material’s high costs and risks, traditional financial service providers, particularly commercial banks, are often hesitant to serve low-income clients. This gap in the market led to the creation of the first generation of micro-finance organizations, which aim to achieve both financial profitability and social impact and consider the environmental impact as part of their overall performance (referred to as the "triple bottom line"). The early wave of micro-finance was largely driven by non-governmental organizations (NGOs) and often funded by donations. With the growth of commercial micro-finance institutions, there has been intense debate among proponents of micro-finance about the balance between profitability and social impact. The establishment of organizations such as the Micro-finance Information Exchange (MIX) and other data collection initiatives has made it possible to study the trade-off between these two objectives for the implementation of any analysis based on some of these data, nevertheless.Many institutions, especially smaller ones, may not report to the MIX due to a lack of reliable data. Studies have shown that while NGOs have a larger client base and asset base compared to micro-finance banks, the latter tend to offer larger average loans, which may suggest a focus on serving wealthier customers. Micro-finance banks also tend to serve fewer female borrowers and are less reliant on subsidies compared to NGOs and public micro-finance institutions. Stochastic frontier analysis has shown that more profitable micro-finance institutions (MFIs) typically have a larger client base. MFIs that prioritize individual lending over group lending are also more likely to be successful. Gonzalez (2007), the analysis demonstrates that it becomes difficult to achieve scale economies once an MFI reaches 2,000 clients. This could help explain why many banks aim to achieve scale economies by offering larger loans to existing clients, where there are already significant scales economies in place (Ekka, 2004; Choudhary, 2012; Panne, 2004).Indicators of mission drift, resulting from the trade-off between outreach and profitability can be identified by observing the practices of micro-finance institutions. In terms of outreach, micro-finance institutions that prioritize individual lending tend to have lower average loan sizes and serve a smaller percentage of female borrowers, and incur higher expenses compared to those that focus on group lending. This study found that higher interest rates lead to increased default risk for individual lenders and lower profitability above 60% annual interest rate. However, the findings are based on cross-sectional research and should be viewed with caution. The profitability is based on accounting measures rather than economic terms, which do not consider alternative uses with similar risk profiles. Competition among MFIs is becoming more challenging, which can lead to client over-indebtedness and increased default rates, similar to how competition in banking affects default rates (Azam, 2005; kashaf Foundation, 2006).

Methodology

This researcher has used a quantitative research method with a descriptive approach to understand the issue of home-based women workers in Karachi. The aim is to gain a fresh perspective on the phenomenon. Convenience and purposive sampling techniques of non-probability sampling method are used to collect data from a targeted area. The results will be analyzed using simple frequency tables and statistics. The commonly used sampling technique chooses a small sample to represent the broader society through generalization (Joanna& Victoria, 2006).

Non-Probability Sampling

It depends on the outcomes of the study itself, on the analysis of the samples that were voluntarily chosen, and on the choice of the study's subject. Information on a specific area of interest is obtained using a model method. Here the researcher has chosen convenience and purposive sampling techniques for the collection of data (Nazim, 2013).

Convenience Sampling

In the framework of convenience sampling, the researcher's choice of respondents is quite practical. This example strategy is built on a practical data collection method (Thomas & Sriram, 2002).

Purposive Sampling

This sampling technique falls under the non-probability category and depends on the nature of research. It is considered that this technique is both incredibly adaptable and time-saving (Henry Carla, 2003).

Theoretical Background

In Pakistan, where women still live in segregated communities and many work from home to support their basic needs, micro-finance is the key to empowering women. Numerous issues affect these women workers (i.e. women who work for their families frequently face restrictions, women who are entrepreneurs and work with limited resources contribute to the national economy and women who strive for improvement in their lives despite all these obstacles), they also face societal hurdles, inadequate education, lack of skills, restricted access to loans or resources for productivity, and limited public assistance (Azam,2005).Here, micro-finance organizations appear to be a pillar of women's empowerment since with these organizations, women may simply receive an estimated amount of money and start their own business, or one can say she shares her income with their male family members to support them. Through micro-finance schemes women gain awareness about their worth and they become capable of doing whatever they intend to do in informal sector, besides they also grow their families and raise their standard of living.

Women are constantly willing to take risks and make difficult decisions and they demonstrate their strength and capability with men in terms of abilities. The majority of women from unprivileged families states that they have financial issues and Micro-finance organizations lend money to such women, since they have the capacity to improve their lives and living standards (Lindh, Monica &Aban, 2008). One of the main reasons why MFIs were created was to give women a way to improve their capacity and polish their skills. MFIs also help women to become strong decision-makers by helping them financially and by educating them and their children, whereas some MFIs also offer health services. Women, who work, face a variety of issues, such as physical limitations that limit their movement, education, lack of expertise, restricted access to credit or productive resources, and insufficient public support. Through various means of fulfilling their obligations to their borrower,

MFIs assist them in overcoming these problems. Micro-finance is the stipulation of pecuniary services to underprivileged clientele, such seeing as punters, in addition to business owners who often do not have the right to commercial banking and interrelated services. Micro-finance institutions in Pakistan specifically target women to help them make positive changes in their life (Joanna & Victoria, 2006).Women, who want to play a similar role like their better halves, thought about micro-finance organizationsand want to fulfill their core needs or desires in order to benefit their family's prosperity by receiving financial aid, which helps them to raise their kids in a better way(Das, 2018). The goals are primarily to improve the framework of contemporary women's empowerment and to change how people connect across intellectual boundaries when gathering data. In addition to highlight these issues and their effects in the context of social, cultural, and economic variables, this research will also offer suggestions for future studies, aiding scholars in further research on various facets of the subject. Moreover, the discussion will also highlight the significance of self-employed women workers, and their challenges, and will offer appropriate recommendations (Angelucci, Karlan & Zinman 2015).

Results and Discussion

An interview-schedule was used to gather the data and the schedule is based on questions like respondents' personal information, socio-economic profile and work-related information of the respondents. It also has research based questions in order to gain the empirical facts relevant to the issues which can be used later to propose recommendations and solutions in eradicating or minimizing the issue. They also described the relationship between women and their families, particularly how much their marriage has benefited from micro-finance facilitations. This study assists in determining how women perceive micro-finance setup and the extent to which it benefits women and their socio-economic well-being (Karlan & Dean 2007)

Table 1

Distribution of respondents according to their age groups

Age in Years	Frequency	Percentages
20-30 years	16	16%
30-40 years	45	45%
40-50 years	32	32%
More than 50 years	7	7%
Total	**100%**	**100%**

According to the survey, 45 percent of respondents are between the ages of 30 and 40. Only 7% of responses fall into the age bracket of people who are over 50, while 32% fall into the 40–50 age range and 16% into the 20–30 age range.

Table 2

Distribution of respondents according to their profession

Profession	Frequency	Percentages
Garments	55	55%
Maid	27	27%
Decoration	10	10%
Food stall	8	8%
Total	**100**	**100%**

According to the research, respondents come in a variety of professions. Of the 555 respondents working in the apparel industry, 27% are maids, 10% provide décor services, and 8% run food stalls.

Table 3

Distribution of respondents according to their income

Income	Frequency	Percentages
15k-25k	20	20%
25k-35k	68	68%
35k-45k	12	12%
Total	**100**	**100%**

According to data, 68 percent of respondents make between \$25 and \$35 thousand dollars each year, 20 percent make between \$15 and \$25 thousand each month, and 12 percent make between \$35 and \$45,000.

Table 4
Distribution of respondents according to their religion

Religion	Frequency	Percentages
Islam	69	69%
Hindu	11	11%
Christian	18	18%
Other	2	2%
Total	**100**	**100%**

Respondents belongs to the various religious group.69% of respondents are muslim.18% of respondents are Christian and 2% of respondents are belongs to other religion.

Table 5
Distribution of respondents according to their Education

Education	Frequency	Percentages
Religious	60	60%
Primary	5	5%
Middle	14	14%
Matric	15	15%
Intermediate	6	6%
Total	**100**	**100%**

60 percent of respondents, according to the data collection, are religiously educated. 15% of respondents have only completed high school. A middle education is held by 14% of respondents, and an intermediate education is completed by 6% of respondents.

Table 6
Distribution of respondents according to their marital status

Marital Status	Frequency	Percentages
Single	6	6%
Married	76	76%
Widowed	10	10%
Divorced	8	8%
Total	**100**	**100%**

Most responders are married when asked about their marital status. The targeted area has a married portion with 76% of respondents, a widowed section with 10% of respondents, a divorced section with 8% of respondents, and a single section with 6% of respondents.

Table 7
Distribution of respondents, to fulfill their financial needs

Financial needs	Frequency	Percentages
By doing job	9	9%
Mother support	12	12%
Borrow from other	79	79%
Total	**100**	**100%**

79 percent of respondents reported borrowing money to meet their necessities, 12 percent reported borrowing money from their mothers, and 9 percent reported earning money through employment, according to the respondents' responses.

Table 8
Distribution of respondents, If borrow then from where

Borrow money	Frequency	Percentages
Friends and family	9	11.39%
Taking loan from banks	30	37.97%
Financial institution	40	50.64%
Total	**79**	**100%**

According to the data, 40% of respondents borrow money from financial institutions, 30% of respondents borrow money from banks, and 9% of respondents borrow money from friends and family. These numbers show that the respondents have options for satisfying their financial needs.

Table 9
Distribution of respondents does husband/son working

Working	Frequency	Percentages
Yes	88	88%
No	22	22%
Total	**100**	**100%**

88 percent of respondents report that their husband or son is employed, while 22% report that their husband or son is unemployed.

Table 10
Distribution of respondents, as source of business capital

Source of business capital	Frequency	Percentages
Friends and family	19	19%
Loan from banks or financial institute	81	81%
Total	**100**	**100%**

Data reveals that 19% of respondents receive money from friends and family and that 81 percent of respondents obtain their capital from financial institutions.

Table 11
Distribution of respondents, why do you borrow loan from MFIs

Borrow loan	Frequency	Percentages
Own business	23	23%
Husband’s business	70	70%
Purchasing home	5	5%
Paying electricity bill/dues	2	2%
Total	**100**	**100%**

According to the data, 70% of respondents receive loans for their husbands' businesses, 23% spend the money on their own businesses, 5% use the money to buy a house, and the other 2% use it to pay off debts.

Table 12
Distribution of respondents, through MFIs does your life style getting better

Life style	Frequency	Percentages
Yes	24	24%
No	76	76%
Total	**100**	**100%**

According to the study, 76 percent of respondents pursue their way of life through MFIs, while 24 percent of respondents claimed that MFI involvement is not required.

Table 13
Distribution of respondents, does MFIs is the core agent for bringing change in your life

Change in your life	Frequency	Percentages
Yes	28	28%
No	72	72%
Total	**100**	**100%**

The research demonstrates that 76% of respondents pursue their lifestyle through MFIs, whereas 24% of respondents claimed that MFI involvement is not required.

Table 14
Distributions of respondents, in your opinion, to what extend MFIs have indirect positive impact on the following

Indirect impact	Frequency	Percentages
Increase income	67	67%
Nutritional status	7	7%
Sustainable Environment	5	5%
Improved women’s lives	16	16%
Others	5	5%
Total	**100**	**100%**

The data reveals that 67 percent of respondents agree that MFIs help to increase respondents' income, 16 percent said their lives had improved, 7 percent said financial stability had an indirect impact on health, 5 percent said MFIs maintained their sustainable environment, and 5 percent said it had a positive impact on our lives but did not specify how.

Conclusions and Recommendations

Micro-finance refers to the provision of financial services such as loans, savings accounts, and insurance to underprivileged entrepreneurs and small business owners who do not have collateral for a traditional bank loan. It is aimed at promoting economic growth, development, and employment by supporting micro-entrepreneurs and small enterprises. The concept of micro-finance dates back to the 19th century, but it became more widely known in the 1970s with the development of micro-credit. There are over 7000 micro-finance organizations globally, serving over 16 million people according to the World Bank. Micro-finance focuses on delivering financial services to the underprivileged, and many organizations focus on serving women, who historically have had limited access to financial services. Women benefit greatly from micro-finance as it empowers them by improving their socio-economic status and decision-making ability. Over 79 million women globally had access to micro-finance services by the end of 2006. Micro-finance supports the International Labor

Organization's Decent Work Agenda, which is aimed at promoting gender equality and non-discrimination. Targeting women for micro-finance services also makes good financial sense as female clients has better repayment rates and spend a higher percentage of their income on household expenses. Micro-finance refers to the provision of financial services to underserved entrepreneurs and small business owners who do not have collateral for traditional bank loans. It aims to support micro-entrepreneurs and small enterprises for economic growth, development, and employment. The concept has been around since the 19th century and has gained widespread recognition with the development of microcredit in the 1970s. There are over 7000 micro-finance organizations globally serving over 16 million people, with a focus on serving women who historically have limited access to financial services. Women benefit greatly from micro-finance, as it empowers them and improves their socio-economic status and decision-making ability. Over 79 million women globally had access to micro-finance services by 2006. Micro-finance supports the International Labor Organization's Decent Work Agenda and also makes good financial sense as female clients have better repayment rates and higher household spending. In Pakistan, where women still live in segregated communities and many work from home to support their basic needs, micro-finance is the key to empowering women (Demirguc-Kunt, Asli, & Singer 2013).Numerous issues affect these workers, such as societal hurdles, inadequate education, a lack of skills, restricted access to loans or resources for productivity, and limited public assistance. Women who work for their families frequently face restrictions. Women who are entrepreneurs and work with few resources contribute to the national economy. Women strive for improvement despite these obstacles. In this case, a micro-finance organization appears to be a pillar of women's empowerment. Through these organizations, women can quickly obtain a reasonable estimate of funding to launch their business or if it is accurate to claim that she gives her loan money to the husband or son for their businesses (Hermes, Nils, Lensink & Mesters).

Women have the freedom to become aware of who they are? And what are they capable of doing. They also support their families and raise their standard of living. Women consistently show that they are just as capable as males by being willing to take risks and accept difficulties. The majority of women in disadvantaged families are in charge of ensuring that there are no financial issues (Cull, Asli, Kunt & Jonathan2007).Through conducting interviews, this study aims to highlight the genuine situation involving women and micro-finance organizations or to demonstrate the relationship between entrepreneurial women and micro-finance organizations. By improving the structure and standards in their households, MFIs programmers help uncivilized women raise themselves. They also provide them services that positively contribute to society's advancement and the foundation of the country. Dr. Muhammad Yunus, the recipient of the Noble Prize, has the bravery to approach the barbaric women in society and attempt to empower them through the concept of micro-finance. Women's empowerment cannot be measured using any global quantitative standard. To encourage scholars to engage in this area, it is suggested that a global standard be created for strengthening women's empowerment (Gonzalez &Richard, 2006).

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