



## **A MICRO-LEVEL ENTERPRISE SUCCESS AND WOMEN SELF-SUSTAINABILITY: A STUDY ON MICROFINANCE WOMEN GENDER CLIENTS IN PAKISTAN**

*Uma micro-empresa de sucesso e auto-sustentação de mulheres: um estudo em microfinanças de clientes do gênero feminino no Paquistão*

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### **ABSTRACT**

The main reason for this examination is to analyze the position of small financial institutions that take care of women's independence in Pakistan due to the fact women also are the most vulnerable communities in Pakistan and the arena, too. To address this difficulty, current studies have followed a multidisciplinary method and the improvement of differentiated research. Using a survey questionnaire, information has been accrued from female clients of small financial institutions from might also May 1, 2019, to August 30, 2019. The outcomes of this look revealed that only a few monetary establishments have a crucial position to play in promoting women's independence. With the assist of women's small organizations, offerings provided by means of a small financial group which includes low credit, low financial savings, low coverage, low schooling, and social funding play a first-rate function in promoting women's independence.

**Keywords:** Gender mainstreaming, micro-level finance, women micro-level-enterprise success, women' Self-Sustainability, micro-finance institutions, Pakistan.

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## UMA MICRO-EMPRESA DE SUCESSO E AUTO-SUSTENTAÇÃO DE MULHERES: UM ESTUDO EM MICROFINANÇAS DE CLIENTES DO GÊNERO FEMININO NO PAQUISTÃO

*A micro-level enterprise success and women self-sustainability: a study on microfinance women gender clients in Pakistan*

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### RESUMO

A principal razão para este exame é analisar a posição das pequenas instituições financeiras que cuidam da independência das mulheres no Paquistão devido ao fato de que as mulheres também são as comunidades mais vulneráveis no Paquistão e na arena também. Para enfrentar essa dificuldade, os estudos atuais têm seguido um método multidisciplinar e o aprimoramento de pesquisas diferenciadas. Usando um questionário de pesquisa, foram acumuladas informações de clientes do sexo feminino de pequenas instituições financeiras de 1º de maio de 2019 a 30 de agosto de 2019. Os resultados dessa pesquisa revelaram que apenas alguns estabelecimentos monetários têm uma posição crucial a desempenhar na promoção da independência das mulheres. Com a ajuda de pequenas organizações de mulheres, as ofertas fornecidas por meio de um pequeno grupo financeiro que inclui baixo crédito, baixa poupança financeira, baixa cobertura, baixa escolaridade e financiamento social desempenham uma função de primeira linha na promoção da independência das mulheres.

**Palavras-chave:** Integração de gênero, microfinanças, sucesso das mulheres em microempresas, auto-sustentabilidade das mulheres, instituições de microfinanças, Paquistão.

## INTRODUCTION

A perception that inspired and reinforced this quantitative survey became self sustainability. This idea is centred on the empowerment method that recognizes the value in addition to the ingenuity of persons to encounter their wishes (Ahmad et al., 2020). Women's Self-Sustainability (WSS) is a character's capability to deliver for his or her wishes over liberated energies. The advanced self-sustainability is controlled through a character, the advanced steadfastness, mainly in a hostile network (Tanima et al., 2020). To address this phenomenon, this look was carried out in 2018, and information has been amassed from female clients of micro stage finance institutions from July 1, 2019, to August 30, 2019.

The examination of women-self-sustainability (WSS) is precipitated by the reality that women seem to like the most susceptible community globally, given that 70% of poor humans on earth are women. Women-self-sustainability (WSS) stage is pretty small when added to that of the male people, particularly in growing nations similar to Pakistan (Chowdhury and Mukhopadhaya, 2012). Maximum females in emerging international locations are dwelling in depressing situations. In Pakistan, approximately 40% of the female population is in poverty, and 30% of women are economically as well as socially terrible. The excessive degree of scarcity specifies low-slung women-self-sustainability (WSS) in Pakistan (Ahlerup et al., 2016).

These various reasons are better used for short women-self-sustainability (WSS) in Pakistan. Available literature shows that women in developing countries are ill due to multiple problems of gender discrimination (Karaivanov et al., 2020). Some traditional and unequal distribution also reduces decisions against women in Pakistan, the substantial female population in and urban areas lives. According to the 2018 census in Pakistan, the total population of Pakistan is 217,774,550, and the proportion of women is 47.93%. For this reason, there are 101,041,763 women in Pakistan. The majority of the female population lives below the poverty line, and this aims to keep the level of women's self-sufficiency low in Pakistan (Gutiérrez-Nieto and Serrano-Cinca, 2019).

Because of these problems, the contribution of women to Pakistan's economy is insignificant compared to different nations. For instance, in the United States gross domestic product (GDP), women contribute about 24 to 97%, equivalent to USD 4 trillion, so generating job chances for 24 million individuals. In addition, in the United States, women add 51% of yearly GDP and 53.1% to career formation occasions (D'Espallier et al., 2017). In the case of Malaysia, the contribution of women to GDP is 45 and 57 old job opportunities. The above statistics show that what women contribute is a significant factor in the growth of each republic's economy. Though, Pakistani women contribute 24 to 31% of the Pakistani economy. In other arguments, Pakistani women have less power because of their trim level of independence (Gutiérrez-Nieto and Serrano-Cinca, 2019).

Due to the imbalanced scattering of women who have credit score centres, deficiency of savings, education programs, and social capital for their business, they gravitate toward micro-level finance institutes (Ahmad et al., 2020). That is why micro-level finance institutions make their unique struggles to create every negative individual independently. The important thing goal of micro-level finance institutes is majorly centred on lowering the extent of poverty and to boom enablement degree of their beneficiaries over numerous facilities, which comprise credit loaning services, financial savings centres, education possibilities for talents improvement, coverage facilities and social link (Tanima et al., 2020).

Small-scale financial institutions invest, giving these funds to the persons and arranging for various non-financial services such as training for deprived persons who do not have access to traditional banking services (Huis et al., 2019). These centres aim to empower poor women. Considering that empowerment is a prelude to independence, small-scale financial institutions can enhance the autonomy of Pakistani women through financial services Micro-level finance establishments improve WSS pressure through facilitating women's micro level-businesses (Saha and Sangwan, 2019). Extra income in the fingers of women implies greater self-sustainability, and micro-level corporations enhance the revenue stage. The rise in earnings decides the problem of sex discernment in contradiction of women and different social troubles in addition to women-self-sustainability (WSS) degree. Consequently, micro-level organizations play a mediating role between micro stage finance packages and women-self-sustainability (WSS) (Brickell et al., 2020).

Consequently, within the modern-day study, women's micro-level-enterprises success is considered an intervening variable. So, the principal aim of the existing research is to inspect the role of micro-level finance institutions in women-self-sustainability (WSS) in Pakistan. Though, the research also contains three further sub-category objectives:

Examine the role of micro-credit institutions (micro level-credit, micro-level savings, micro-level Insurance, and micro-scale training) at the success level of micro-level women's enterprises. Investigate the role of mediation of micro-level enterprise success at the women's level between micro-level finance institution's services (micro-credit, micro-level savings, micro-level insurance, and micro-level training) and women-self-sustainability (WSS).

To the excellent of our understanding, the present research looks at the forge research that has added to the body of knowledge by examining micro-level finance parts as the principle detail of women-self-sustainability (WSS) (Ahlerup et al., 2016). Diverse research has been done on the relationship between micro-level finance and women's empowerment through various researchers. On the other hand, there is no literature on the effect of micro-level finance establishments on women-self-sustainability (WSS). Additionally, a current look at Women's self-sustainability (WSS) by means of Harley et al. (2018) debates that the fitness of the surroundings has a positive association.

Overwhelming, the present research has added to the body of information to present the response to why women-self-sustainability (WSS) amity isn't always yet carried out in Pakistan. At the same time, 3,523 branches of micro-level finance establishments are running and expediting the lowest line women micro-level enterprises in rural and city-regions. The consequences of this look are that harmful environmental elements ruin women's micro-level corporations that, in flip, bound the high-quality addition of micro-level finance establishments. Those environmental elements are liable for the micro-level of self-sustainability amongst Pakistani females. Consequently, this has a look at extending the Mayeux's feminist empowerment concept by showing the trouble of this principle. Mayoux's feminist empowerment idea is not suitable in the entire circumstances of any surroundings. The theory describes that micro-level finance offerings enhance women's empowerment. But, the effects of the modern examination display that micro degree finance is not helpful while girls run their micro stage-agency in an unsafe region. In a risky area, diverse environmental dangers abolish women's micro-level-enterprises, and females have difficulty paying back the credit.

Thus, the existing research is serious for micro-level finance societies, legislators of the government of Pakistan and other specialists to enhance mentor women-self-sustainability (WSS). This research is also helpful to the decline of the poverty level among Pakistani women by aiding women's micro-level enterprises with numerous services delivered by micro-level finance bodies. The operative Implementation of its approvals may significantly help cultivate women-self-sustainability (WSS) and the Pakistani economy.

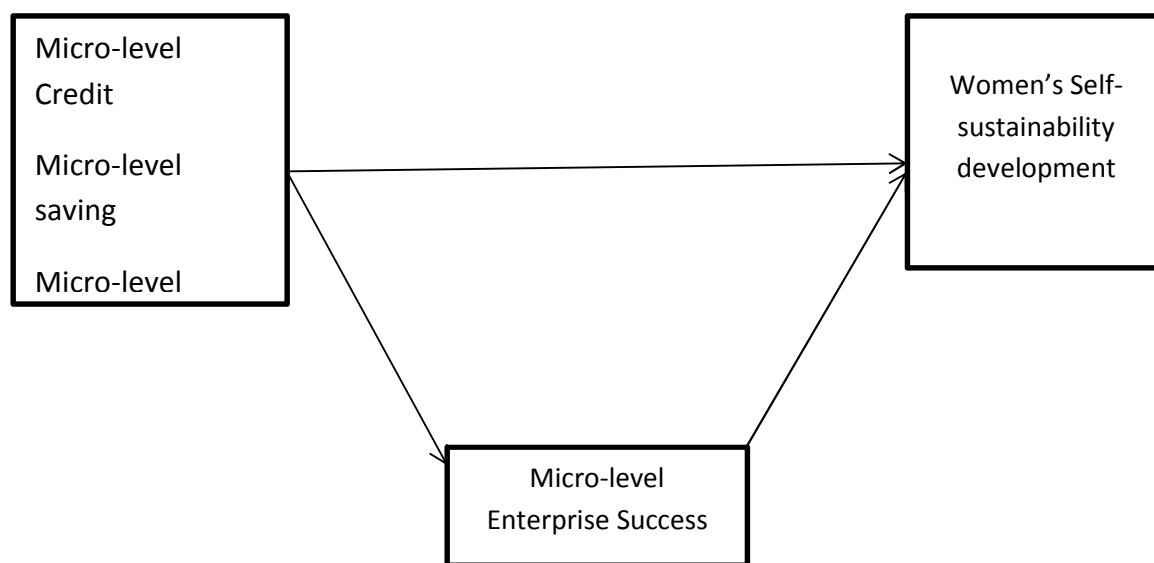
## 1 LITERATURE REVIEW

In the present research, women's independence is centered on the empowerment of women. Mayoux's vision of women's empowerment is also one of the most critical issues facing women empowerment (Karaivanov et al., 2020). In particular that Pakistan is one of the evolving states in the globe, this idea applies to developing countries to pay attention to the goal of women's social and economic development. The main purpose of this vision is to create independence among women (Gutiérrez-Nieto and Serrano-Cinca, 2019). Women in several portions of the globe, especially in the developing globe, face the problems of sex bias (for instance, in the workplace, earnings and wealth) and violations of their basic social privileges comprising education, nutrition, respect, and decision-making (Agbola et al., 2017). The theory has explained that those women can be found by providing access to credit with the help of low-level financial services. Minimum financial services like as micro-level credit, micro-level savings, micro-level insurance, micro-level training, and social grants are shown in Fig. 1 for micro-level-enterprises, and women-self-sustainability (WSS). Empowerment of women may be attained through financial donations. Financial capital (such as micro-level credit, micro-level saving, and micro-level insurance) takes to investment in income-making activities like as micro-level-enterprises (Aggarwal et al., 2015). Micro-finance institutions' debt or micro-financing includes other non-financial services such as training and community financing development activities. However, most women in developing states like as Pakistan lack

the expertise and societal skills. In addition, in many developing countries, women have no access to credit and savings, making it difficult for poor women to apply for loans from low-income financial institutions(Boehe & Barin Cruz, 2013).

The theory of women's empowerment has three processes: financial independence, poverty alleviation, and women's empowerment(Dorfleitner et al., 2020). These frameworks are based on the limited use of funds to empower women. This vision provides a strategic way to improve women's independence through women-self-sustainability (WSS) by micro-level-finance services relating evaluate micro-level-credit, micro-level saving facility, and micro-level insurance facility in addition to her financial and non-financial services. This vision introduces the link between women-self-sustainability (WSS) and micro-level finance services by excluding poverty and discrimination that display the affirmative impact on women's micro-level-enterprises.

**Figure1 -Theoretical Framework**



**Table1 - Summary of Small financial institution's applicants in millions**

Years	2014	2015	2016	2017	2018
All borrowers	2.5	2.7	3.8	4.5	5.4
GL Portfolio	2.3	2.9	3.5	4.1	5.9
women borrowers	1.4	1.8	2.0	2.3	2.7
Branches	1,602	1,745	2,751	2,360	3,531

Source: (Review, 2018)

## 1.1 Hypotheses development

The key to women's resilience is self-improvement. Women's empowerment is one of the essential ingredients in developing independence. For this reason, small-scale financial institutions like micro-finance institutions and Non-governmental organizations (NGOs) try to enable women, especially in developing nations(Drori et al., 2020). However, Empowerment of women means empowering women to become economically independent, self-reliant and self-reliant, which allows them to overcome any challenge and participate in various development activities. It adds to women's independence which definitely strengthens its economy (Fianto et al., 2018).

In the last few years, micro-level finance has developed into a flourishing global industry, and this is the fastest growing industry in the globe of capital and risk. Minimum funds are operating effectively in 60 countries. Micro-level finance began in 1976 in Bangladesh, where the award-winning prize winner, Professor Muhammad Yunus, founded the first micro-finance bank in Bangladesh after a successful attempt to borrow small amounts of money for the poor in Bangladesh's suburbs (Hameed et al., 2020). This adventure has contributed tremendously to their self-sufficiency (especially at the micro-level-enterprise), livelihood, skills development, prosperity, the standard of living, and economic empowerment (Brickell et al., 2020).

In Pakistan, the wide variety of energetic debtors of micro-level finance is 4.02 million, even as the quantity of lively women debtors is 2.5 million. The entire number of micro-level finance institutions operating in Pakistan is 2,360. Micro-level finance establishments proved to be the most crucial in development through presenting diverse offerings. Usually, micro-finance banks help women's micro-level-enterprises to speed up income-generating sports (Hossain et al., 2020). This has a look at taking into consideration the micro-level corporations at maximum elemental along with primary level (Matjasko et al., 2020). The most important service that is provided by the micro-level of the financial institutions is a micro-level, the provision of credit (Sagamba et al., 2013). Micro-level credit has a significant and positive relationship to the micro-level-based company's success. In addition, the research was carried out in Kenya; it appears that the loan can positively affect the company's performance. It has an enormous, positive impact on the income and well-being of women (van Rooyen et al., 2012). also positively impacts

Out of all the available literature on this topic, it can be seen that, for a large loan that will contribute to the implementation of entrepreneurial activities, the most important characteristic of the human capital (Ahmad et al., 2020). In addition, credit support businesses, in particular, it is often stated that credit will increase the businesses' production, income, investment, and well-being. Still, leadership is the most important element of success (Tanima et al., 2020). Thus, micro-level credit micro-level financial institutions to increase the production of products in the industry, such as micro-enterprises. In this way, it upturns the likelihood of victory of women-owned micro-enterprises, which are, in line, positively affect the profitability of their businesses (Tanima et al., 2020).

Credit is the essence of every corporate and micro-business. Credit is the most important part of micro-sized enterprises (Karaivanov et al., 2020). However, some studies have shown that there is a significant positive correlation between the quick-loans and medium-sized enterprises. In addition, the knowledge and information gained from the course due to the micro-level financial institutions increase the perception of the company (Gutiérrez-Nieto and Serrano-Cinca, 2019). It will also increase the business relationship, which will increase motivation and satisfaction. Thus, micro-credit is one of the most important factors that will contribute to the development of women's micro-enterprise and SS (D'Espallier et al., 2017).

Thus, from the above discussion, it can be concluded that micro-level financial institutions providing micro-level credit will contribute to women's micro-level enterprises. The increase of the efficiency of women's micro-enterprises is increasing their income, decision making, competence, and welfare, that is, eventually, enhances their SS. so, it could be hypothesized that:

H1: *Micro-level credit has a positive and significant relationship with women-self-sustainability (WSS)*

H2: *Micro-level credit has a positive relationship with women's self-sustainability with the mediating role of women's micro-level-enterprises.*

In addition to the micro-level of loans from the micro-level of the financial institutions, other financial services, namely, the micro-level of the cost-cutting measures. The Micro-level of the financial institutions with an opportunity to make money, to save money (Huis et al., 2019). With the savings of women to get a loan that is not a multiple of their own money. The savings add up women are investing in businesses and micro-enterprises (Huis et al., 2019).

In view of the fact that the savings will help increase investments in medium-sized enterprises, increase sales due to the increasing success of women in micro-level-enterprises, and increase the level of security and productivity between men and women (Saha and Sangwan, 2019). A study conducted in India

found that both savings and loans have a significant impact on the performance of the companies. Though, females have less access to several functions based on sex. It is for the sake of this generation and that the evaluation has a long history in the different fields of research(Saha & Sangwan, 2019).

In addition, a study has been carried out in Ghana, it has been shown that savings as a financial service that the micro-level financial institutions provide will have a positive impact on the empowerment of women(Brickell et al., 2020). Thus, the savings from the micro-level of the funding for programs to promote micro-level-enterprises and the increase of self-sustainability. Hence, it could be hypothesized that:

H3: *Micro-level savings has a significant relationship with women-self-sustainability (WSS).*

H4: *Micro-level savings have a positive and significant relation with women-self-sustainability (WSS) with the help of women's micro-level- enterprises.*

This study deals with the part of micro-level credit, and micro-level savings on the guarantee of *women-self-sustainability (WSS)*. The micro-level delivers alternative financial service of financial institutions and the micro-level of the insurance cover. The Micro-level of the insurance is for the protection of low-income individuals of any specific threats in exchange for a sum to be paid a premium to be in proportion to their means of subsistence. It is associated with the cost of risk(Afrifa et al., 2019).

Micro-level insurance is one of the most important micro-level financial institutions, and consists of the acquisition of the assets of the companies with insurance policies, although this has been ignored by many of the commercial banks(Agbola et al., 2017). A research in India brought that health insurance is one of the ways to minimize the impact of vulnerability(Aggarwal et al., 2015).

In the absenteeism of insurance, which enhances the risk of using credit to the micro-level, it is because insurance is a means of protection against any potential threats(Boehe & Barin Cruz, 2013). The availability of insurance coverage enhances the probability of the success of the micro-level of firms for women-owned and operated by them and will also have a direct impact on their level of independence(Chowdhury and Mukhopadhyaya, 2012). Research conducted in India showed that the micro-level credit services to the micro-level shall be provided with a set of services such as insurance and women's empowerment. Therefore, women's empowerment is one of the indicators of the improvement of WSS. This conclusion is also reinforced by several other researches as well(Colom et al., 2018).However, after reading of that Hence, it could be hypothesized that:

H5: *Micro-level insurance has a positive but also significant impact on women-self-sustainability (WSS).*

H6: *Micro-level insurance has a positive and significant impact on women-self-sustainability (WSS) with mediating role of women-ran micro level-enterprises.*

This study is based on the three financial services (micro-level credit micro-level saving and micro-level insurance) from the micro-level by the financial institution. Now, he's turning two in their financial and non-financial services. These services comprise, for example, the micro-level-training and the level of social-capital.

The Micro-level, of course, is one of the important services that are provided by the micro-level of the financial institutions, which would allow the transfer of skills and skills of women entrepreneurs(Dorfleitner et al., 2020). The absence of expertise is a major task for the company. The Micro-level of learning is just as important in the case of micro-credit and micro-level of the cost-cutting measures(Dorfleitner et al., 2020). The success of the micro-level of the organization depends on the effective use of means, like as micro-loans, and savings on the micro-level; however, the use of financial means is based on the results of the training program on the micro-level. The lack of micro-level training could negatively impact the success of the micro-level-enterprise(Drori et al., 2020).

Several types of research have shown that women entrepreneurs are serious to the economic growth of a state, but they require an appropriate training program(Drori et al., 2020). Of course, the positive effect of the micro-level on the success of women-possessed micro-level-enterprises also appears to have a significant impact on the level of income, well-being, and self-sustainability (Claessens and Perotti, 2007).

The literature on this topic indicates that from the micro-level, the training has had a positive influence on the micro-level of the company. Thus, it follows from the above that it is training at the micro-

level, which increases the efficiency of the women's work at the micro-level, which also contributes to the increase of their self-sustainability. So, it could be hypothesized that:

H7: *Micro-level training has a positive and significant influence on women's-self- sustainability (WSS).*

H8: *Micro-level training has a positive but also significant impact on women-self-sustainability with the help of women's micro-level-enterprises.*

## 2 METHODOLOGY OF THE STUDY

The application of the method is one of the supreme vital phases in any research study. To attain the main aim of this research is the proposal of the steering wheel of the research has been approved, as well as a quantitative approach to the study of. An online assessment was employed to assemble the statistics. A five-point Likert-scale is used for responses. The questionnaires were handed out to the women from the micro-level by the financial institution.

The size of the random sample has been selected on the basis of statistical methods(Hameed et al., 2020). According to the series, a selection of which are less than 50 respondents, it is considered to be a simple example of a charge for a sample of 100 respondents is weak; 200 to be satisfactory; and a sample of 300 you will have a good size; 500 and 1000 will be considered to be perfect. So, in keeping with this principle, the sample size was chosen out of 500 (Hameed et al., 2020).

In order to collect data from all over Pakistan is a priority. The selection of the groups of regions was chosen because, at present, the study of a selection border. The selection of the area of the clusters does not require attribution(Ahmad et al., 2020). In addition, this method is generally best suited to the collection of data from a large population. In this study, Pakistan has to be protected, in this study, the most preferred method is the selection of the local and regional clusters. However, the following steps were taken in the sample cluster environment.

The respondents have been randomly selected from the selected clusters. The 170 respondents were selected from Punjab, 106 of the Bank to 74 Gilgit. Three hundred and fifty (350) Questionnaires were handed out to the women from the micro-level of the financial institutions in Pakistan. Contact with the micro-level of the financial institutions has been set up in the selected group. The female residents' addresses were collected through micro-level financial institutions, and the questionnaires were distributed to them. Table 2 below shows the results of respondents. 339 is a valid figure from the whole sample, which was collected through respondents. All those selected to the women used in the micro-level of services-loans, micro-level, the amount of the micro-level of the insurance cover of the micro-level, the education, and the social capital of the micro-level by the financial institution(Karaivanov et al., 2020). In general, the micro-level of the financial institutions in Pakistan provides all these services in one package to do the work of women-owned and operated by micro-enterprises. In view of the fact that the distribution of the loan, is not enough to achieve success at the micro-enterprise management, management, requires the training and human capital needed to enhance a woman's self-sufficiency. It requires micro-level professional training in the business because the majority of women in developing countries have a good education(Hameed et al., 2020). The Micro-level, savings will also serve as a source of micro-level loans in order to facilitate the company's financial needs. In addition, together with the micro-level of credit, the micro-level of the financial institutions will also have benefits for the health of your business and your customers(Chowdhury and Mukhopadhaya, 2012). The Micro-level of insurance is to reduce the impact of the vulnerability experienced by the micro-level of the company in the event of an environmental disaster, and it also increases the chances of success at are micro-level of the company. In addition, the type of social capital is of paramount importance, and it is very helpful in case of an emergency. Thus, in conjunction with a micro-level, credit-card, micro-level financial institutions to provide all the services of the micro-level, the amount of the micro-level, of course, on the micro-level, insurance, and social capital) and on the promotion of the company(Hameed et al., 2020).



**Table 2 - Respondents' response profile**

<b>Feedback</b>	<b>Rate</b>
Total questionnaires forms	350
Reverted questionnaires	345
Valid questionnaires	339
Omitted questionnaires	06
Feedback rate	98.57%

Self-work by author

## 2.1 Operationalization of constructs

The theory of "self-sustainability denotes a style from a place of empowerment, which determines the value of the ingenuity of the people, in order to encounter their own requirements (van Rooyen et al., 2012). Therefore, in the present research, *women-self-sustainability* (WSS) is to be checked on the basis of the concept of empowerment of women as well as women, resulting in greater self-sustainability for women (Sagamba et al., 2013). All of the indicators of women's independence have been adjusted on the basis of recent studies in India, where the social and economic status of women, in particular, is very similar to that of Pakistan. *women-self-sustainability* (WSS), as calculated by their economic security, domestic decision-making, and consciousness of their rights (Hossain et al., 2020).

The use of indicators of credit to the micro-level, the savings on a micro-level, insurance is at the micro-level, the training at the micro-level, as well as women's well-being at the micro-level, were developed on the basis of the latest research in Sri Lanka (Dorfleitner et al., 2020). You will need a micro-level, the loan is accounted for under the percentage rate of the loan, the procedure of the loan, the amount, and the payment due date. At the Micro-level, the amount can be measured on the basis of the accumulated rate of interest, products, procedures, and the removal of the cost-cutting measures. The Micro-level of insurance cover shall be measured on the basis of the payments, with the option for insurance, insurance policies, and payment rates. The Parameters that are a measure of the micro-level, the frequency of training tools, tool, business, social status, family life, and personal qualities. The success of women in the industry at the micro-level is measured by the net profit, turnover, and number of employees, the amount of the property, family, income, assets, and savings.

## 3 ANALYSIS OF THE DATA AND RESULTS

### 3.1 Summary of the respondents

In our study, the profile of the respondents, it was found that females with an age range of 31 to 40 years old have more of a chance to look at the micro-level by the financial institution. 30.1 percent of women are ready to go from the services to the micro-level of the financial institutions and the management of the micro-level of the company. However, women under the age of 20 years do not participate in or make use of the micro-level financial services. In addition, 23.55% of the women are married, and 65.25% yourself when it comes to marital status. Thus, it is clear that women are more likely to take part in the micro-level of funding than single women. As far as education is concerned, women who have completed secondary education are more likely to take part in, and enjoy, from the micro-level of financial services to those who have a college education.

**Table 3 Respondents Summary**

Variables	Category	Frequency
Age	Under 20 yrs.	18
	21–30 yrs.	46
	31–40 yrs.	78
	41–50 yrs.	66
	Above 50 yrs.	51
Marital status	Unmarried	169
	Married	61
	Widow	24
	Divorced	5
Education	Matriculation	52
	A-level/Intermediate	114
	Graduation	71
	Master	30
	PhD	01
Income (PKR Rs.)	10,000–15,000	31
	16,000–20,000	74
	21,000–25,000	81
	26,000–30,000	44
	Above-30,000	29

Source: author Survey

Women who have masters and doctoral degrees are less likely to need the services of a micro-level by the financial institutions, such as the highly-educated women, to get jobs in all kinds of organizations. If the income level of the defendants, it was found that women who have an income of more than 21,000PKR to 25,000PKR, especially, to take part in various forms of economic activity, with respect to the micro-level of funding. All of this information can be found in table 3.

### 3.2 Structural equation modelling (SEM)

SmartPLS (SEM) was used in the present study for data analysis. It is divided into two phases: an initial assessment of the measurement model and the second is the evaluation of the structural model.

### 3.3 Measurement model assessment

SmartPLS SEM is used for the evaluation of the measurement model (Reinartz, (Henseler et al., 2009). The reliability of each element has been evaluated by examining the external loads on each and every element (hair jr. & lukas, 2014). The reliability of the internal consistency of the scale was calculated by using Cronbach's-alpha and composite-reliability coefficients (Hair et al., 2012;Henseler et al., 2009). The resulting average variance (Gartner et al.) is used for a comprehensive assessment of the validity of the

application. Discriminant validity was assessed by evaluating the measurement model, the composite reliability, and the average variance taken into account (Hameed et al., 2020).

However, to achieve this, the minimum amount of the convergent validity must be at least 0.5 (Hameed et al., 2020). In the present research, the factor-loading is greater than 0.7, which is displayed in Table-4. In addition, the resulting CR and the AVE (Gartner et al.) should be equivalent to or greater than 0.7 and 0.5, correspondingly (Hair jr. & lukas, 2014). From the table below 4, it is seen that all of the projects that have CR and AVE are obtained from (Jani & Han, 2014) greater than 0.7 and 0.5, correspondingly.

Discriminant validity was assessed through Fornell Larcker test (Fornell & Larcker, 1981). In this process, the relationships between the constructs are matched with that of a single root-mean-variance (Hameed et al., 2020). This is presented in table-5.

#### a. Structural model assessment

If it is a model for the calculation of the evaluation of the structural model was evaluated with the help of the Smart-PLS-3. It is approved out in accordance with the approvals of several previous researches (Hair et. al., 2016; Hair et. al., 2014; Henseler et al., 2009). In this route, first of all, we analyzed the direct impact on all of the variables, together with that of a mediator. The second, the indirect influence has been analyzed, taking into account the mediating role of women in micro-enterprise success. In addition, the effect size ( $f^2$ ) was also analyzed. Finally, to test the quality of the model, the predictive relevance ( $Q^2$ ) has been studied.

**Table 4 - Discriminant validity by employing HTMT Method**

	1	2	3	4	5	6
MLC	0.847					
MLI	0.331	0.929				
MLS	0.442	0.223	0.832			
MLT	0.427	0.274	0.496	0.723		
WMLES	0.347	0.255	0.493	0.496	0.752	
WSS	0.268	-0.006	0.279	0.522	0.410	0.768

1 is used for MLC, 2 is used for MLI, 3 is used for MLS, 4 is used for MLT, 5 is used for MLES, and 6 is used for WSS.

**Table 5 - Measurement model assessment direct effects**

Hypotheses	Relationship between variables	Coefficient	Standard deviation	T-values	p-values	Decisions of the hypotheses
H1	MLC -> WSS	0.225*	0.016	1.991	.008	Supported
H3	MLS -> WSS	0.169*	0.052	2.598	.009	Supported
H5	MLI -> WSS	0.225*	0.059	4.813	.000	Supported
H7	MLT -> WSS	0.407*	0.044	7.128	.000	Supported

Source: Data Analysis through Smart PLS

Table-5 demonstrates the outcomes of direct connections. In existing research, a significant t-value of constructs is 1.96. The significance-level of the p value of 0.05 is taken into account. The outcomes of the direct-effect will confirm all direct associations with a t value is greater than 1.96 and the p value is less than 0.05, which authenticates all the direct hypotheses.

Concerning the mediation, the uniform directions and step-by-step measures were tailed. In addition, in accordance with the recommendations of (Hair et al., 2018), a procedure that has been applied to the study of the mediation effect (Hayes & Preacher, 2014), and the immediate effect was also studied. This has been investigated by means of bootstrapping. 'Bootstrapping is a non-parametric transformation technique, and it is the best appropriate for intervention. In table-6, the mediator, the influence of the micro-enterprise, a woman's success between the micro-level of the financial institutions (micro-level)-credit micro-level, the amount of micro-level policy, the micro-level, education, and social capital), and *women-self-sustainability* (WSS). The consequences of indirect impacts specify that women's micro-level-enterprises mediate the connection between micro-level finance services and *women-self-sustainability* (WSS). As displayed in Table-6, complete relations with a t value upper the limit of 1.96 and a p value of less than 0.05. In other words, the results confirm the mediating effect.

**Table 6 - Indirect Effect by using Measurement Model**

Hypotheses	Relationship between variables	Coefficient	Standard Deviation	t-values	P-values	Decisions of Hypotheses
HypothesisH2	MLC ->WMLES->WSS	0.214**	0.218	1.906	0.035	Mediation Existed
Hypothesis H4	MLS -> WMLES -> WSS	0.190*	0.007	2.983	0.006	Mediation Existed
HypothesisH6	MLI -> WMLES ->WSS	0.231*	0.077	3.274	0.002	Mediation Existed
Hypothesis H8	MLT ->WMES -> WSS	0.307*	0.042	2.916	0.000	Mediation Existed

Data analysis through Smart PLS

**Table 7 – Variable endogeneity**

Variable	R <sup>2</sup>
WSS	39.5%

Data analysis through Smart PLS

**Table 8 - Construct validity by using blindfolding method**

Total	SSO	SSE	Q <sup>2</sup> = (1-SSE/SSO)
WSS	1,166.000	983.00	0.178
WMLES	1017.000	686.20	0.210

Data analysis through Smart PLS

Table 7 shows the values of R<sup>2</sup>, that is 39.5%. It shows that entire variables are explained 39.5% of the total variance of the measured variable, the *women-self-sustainability* (WSS). The R<sup>2</sup> value of 0.19 is low,

0.33 is moderate, as is 0.6 is considered significant (Chin, 1998). On the other hand, the present research's  $R^2$  value is also moderate.

To test the predictive relevance ( $Q^2$ ) of the model, in this study, the use of the blindfold method with the help of Smart-PLS-3. It processes the excellence of the research model. Therefore, to assess the analytical model's ability, the blindfolding procedure was deemed to be included in the study. Also, as previously described in detail (Hair Jr. & Lukas, 2014), the  $Q$  value is "essential" for the parameter estimation and the analysis of how values are plotted near the research model.

This is authenticated dismissed the investigation of the research model is to forecast the value of the measured variable, and a description of the excellence of the study model. This is publicized in the table-8. Predictive relevance ( $Q^2$ ) must be bigger than zero (Chin, 2014). Though, in this research, the value of  $Q^2$  is bigger than zero.

#### 4 RESEARCH FINDINGS AND DISCUSSION

From the consequences of the present research, it is bringing into being that micro-level finance institutions' services (micro-level credit, micro-level savings, micro-level insurance, micro-level training, and social capital) have a significant positive association with WSS. The association of distinct micro-level finance institutions' services such as micro-level credit, micro-level savings, micro-level insurance, and micro-level training with women-self-sustainability (WSS) results are significant with values 1.991, 2.598, 4.813, and 7.128, correspondingly, and positive beta-values 0.225, 0.169, 0.225, and 0.407, correspondingly. These values show that the rise in these entire services will enhance the women's self-sustainability. Micro-level training is becoming the uppermost donor to women-self-sustainability (WSS), which comes after by micro-level credit. The areas of Southern Punjab are situated close to the rivers that dispose the areas to flooding in the raining period.

Further rainfall reasons the obliteration of micro-level-enterprises possessed by females. The association of services to the individual, micro-level financial institutions such as credit is on the micro-level, cost savings, at the micro-level of the insurance cover on the micro-level of education at the micro-level of social capital, women's self-sufficiency, resulting in a significant t-value of 1,991, 2,598, 4,813 and 7,128, correspondingly, and positive values of  $\beta$  are 0.225, 0.169, 0.225, and 0.407, correspondingly. These values show that the rise in the number of services will raise women's productivity. It has been found that the education system at the micro-level is the uppermost supporter to the women's profitability, is accompanied by the use of credit to micro-level. Another one from the Southern part of Punjab is located in the neighborhood of the rivers, which inclines this area to floods during the rainy season. The increase in rainfall will destroy the micro-level of firms owned by women micro-level finance institute.

In addition, it was brought into being that the women's micro-level-enterprises play an intervening role between the micro-level of the financial institutions, including the micro-level, micro-credit, micro-level, the amount of the micro-level of the insurance cover of the micro-level, professional training, and social capital in ensuring that women's rate of return. In all departments due to the micro-level, the financing of the programs, a number of women's micro-level-enterprises were intermediaries, with a t-value of 1,906, 2,983, 3,274 and is 2,196, and, respectively, with positive results of the possible values of beta.

These conclusions are consistent with research that has led to Mayoux's, the failure of a theory of empowerment (Mayoux's, 2005). The theory proposes that, as part of the 'empowerment,' micro-level of the financial institutions, to promote the development of women in micro-enterprises, which are, in turn, increase women's productivity. This study showed that both have a significant and positive association between the women's micro-level-enterprises and *women-self-sustainability* (WSS), with a t value of 3.274.

In accordance with the present research, research has shown that there is a significant positive relationship between the micro-level by the financial institution services and the micro-level of firms (Bernard et al., 2016). In addition, another study showed a significant and positive association between human capital and the development of skills and training, and the success of the women at the micro-level-enterprise.

## CONCLUSION

In principle, this study investigated the role of micro-level financial structure to ensure women have self-sustainability in Pakistan. Moreover, the research inspected the influence of micro-level credit, micro-level saving, micro-level insurance, micro-level training on self-sustainability with the intervening role of micro-level-enterprise success. This quantitative study used a survey tool to gather statistics from women customers on the micro-level by the financial institution. It has been demonstrated that the micro-level and the financial institutions play an important role in supporting women's self-sufficiency. The Micro-level of the financial institutions, services like as micro-level loans, micro-level-savings, micro-level-insurance, and micro-level training, is an important contribution to the development of women in society. This service will make it easier for women to work in micro-enterprises, which are, in turn, generate income and increase their level of independence.

## Theoretical Implications

First, the consistent nature of the conclusions of our research and previous researches in other states on the independence of women in the perspective of micro-level financial institutions suggests that micro-level financial institutions are being built globally rather than contextual constructions. This research suggests that examiners should contemplate insurance, finance, personal finance, and social welfare while researching the role of low-income financial system services in women's empowerment. Scholars should also keep in mind that their results may vary if they explore one or two ways to raise money for small businesses, given the role of low-income financial institutions in building women's independence.

Second, the research results highlighted the restrictions of the Mayoux's Women's Benefit Thought. The theory is that low-income financial institutions are empowering women. However, current research has confirmed that in high-risk areas, low-income financial systems are not able to empower people as reinforced by the Relational Theory of Risk. Therefore, Mayoux's vision of Women's Empowerment is far from ideal in dangerous zones, that is, where natural calamities are common. Consequently, this research imprisonment the aim of scholars to explore the various limitations of Mayoux's Feminist Empowerment Theory.

## Practical Implications

Within the Influential Content, The Results of The Current Study Shed Light on Areas That need to improve the performance of small and medium-sized enterprises and their independence. This is central to promoting entrepreneurship and promoting women's independence in the most vulnerable households in Pakistan. The numerous results of the present study may also be practical in further states where the enactment of small businesses at the women's level and women's independence is small. Exactly, the findings of this research could be used by legislators to address economic stability in short-income families, particularly for females living in dangerous areas in Pakistan.

In addition, this research helps micro-level financial institutions achieve their ultimate goals of increasing independence among females. Similarly, this research emphasized the main critical services of small-scale financial institutions that may allow women. Predominantly, this research is useful because it has shown that, in high-risk zones, low-income funds may not be able to achieve their goal. We can confidently say that the results of this study are very important to the State Bank of Pakistan (SBP) and Government in their campaign to permit women. Both the State Bank of Pakistan (SBP) and the Government of Pakistan may recognize issues that promote women's independence (low-level financial services) and factors that reduce women's independence (natural disasters). The Government of Pakistan should confirm that it plans and gears several policies to overwhelm the natural calamity's impact on small businesses at the women's level. The level of poverty among Pakistani women is advanced than in many other states in the globe. Hence, many females prefer to live in dangerous low-income zones, and there, they run their own small businesses. This puts them and their businesses at risk and lowers their level of independence. The government must offer a safe environment for women to start various businesses. In addition to the services of low-income financial institutions, the government must assist females in small-scale businesses through numerous credit patterns. Therefore, plans to decrease the special effects of natural calamities on small business females will always help and increase women's independence.

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