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The Socio-Economic Analysis of the Khushali Bank Micro Credit Financing: A Case Study of District Malakand

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Abstract: Micro-credit (micro-finance) has recently gained a great deal of attention since it helps the poor to have access to some form of capital which is used for earning the livelihood. It stands as a crossroad between increased commercialization and philanthropic aid. Small scale entrepreneurs both in urban and rural areas are moving towards microfinance since it is a more convenient way of borrowing with lenient condition than larger credit institutions. Thus, microfinance helps poor earn their livelihood in an easy manner but at the same time making them more productive for the community as well as overall economy. Therefore, this study investigates the socio-economic impact of microcredit in the contest of a rural area in a developing country. Using a primary data through survey design, the sample consists of 200 clients of a microfinance institution. The study specifically investigates the effects of microfinance on the income generation, and the living standard of the sample clients. We report that the provision of microfinance to the people increases their income generation to around 35% during the loan cycle. Decomposed assessment of positive change in income has also been confirmed across the various quintiles earning groups. These results indicate that the microcredit program benefits people across various level of poverty in the region. We also conclude that microfinance plays a key role in poverty reduction and uplifting the living standard of the sampled observations.

Keywords: Microcredit, Microfinance, Socioeconomic, Impact Assessment, Rural Areas,

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1. Introduction

Microcredit (Microfinance) has been gaining attention recently with respect to reduction in the poverty alleviation of the deprived communities particularly in the developing countries. Microfinance stands as a crossroad between increased commercialization and philanthropic aid (Emily, 2005). People of the rural areas move toward microfinance more in comparison to urban areas since rural areas have been targeted more by microcredit institutions than urban areas. Thus, microfinance institutions play a pivotal role to support the poor without collateral.

Among the many economic challenges, poverty is a widespread issue in the developing economies. About 40% of the total population is living below the poverty line. To reduce the poverty in the developing countries, the concept of microfinance was developed. Microfinance can be traced back to the early 1970s. Robinson (2001) and Otero (1999) argue that during the 1960 to 1970, microfinance was developed to provide small scale loans to the poorest people of the society on the premise of provision of subsidies under the rural support programs. This support program is likely to charge a high-interest rate to cover credit delivery costs. Robinson (2001) argue that it was a turning point for the rise of microfinance institutions (MFI).

One of the seminal works on the microcredit financing started from the establishment of Grameen Bank. The idea was to provide credit to the locals in rural areas of the Bangladesh (Jobra, Chittagong). The founder of the Grameen Bank, Dr. Muhammad Younus observed the success of the project with few experiments and went on the create peer (group) based credit schemes to cover for the default of the microcredit facilities extended to the poor. Each group member was made responsible for another member in case of default. His idea was to safeguard the interests of the both the lending industry as well as the clients. The success of the Grameen Bank credit facility led to the generation of microcredit industry in the rest of the world. Most of the countries replicated this model such as Nigeria, Oman, Sri Lanka, India, and Pakistan.

In Pakistan, the concept of microfinance started from a pilot project of Orangi of the agha Khan Foundation for the uplift of the Katchi Abdies of Karachi. It was adopted by other institutes of the country such as Orix leasing, Bank of Khyber, Karakorum Cooperative Bank limited, Khushali Bank and first Microfinance Bank Limited. Some institutes such as Bank of Khyber and Orix Leasing are profit oriented organizations while other are purely established with the sole objective of provision of microcredit to the poor for their uplift and to increase their income generating capacities. Even some non-governmental organizations such as Kashaf and Asasah also started working in the areas of microfinance. However, these organizations claim that their primary focus is on the poverty reduction. Others claim that their main aim is to support rural development as one of the primary goals of their micro financing such as Sarhad Rural Support Program (SRSP), Punjab Rural Support Program (PRSP) and National Rural Support Program (NRSP).

The Central Bank of Pakistan (State Bank of Pakista, SBP) is the governing institution of financial market (financial institutions). SBP issued a Microfinance Bank ordinance in 2000 and as such banks and other MFIs were established under the ordinance for the poverty reduction through the provision of microcredit.

One such bank is the Khushali Bank with the specific objective of microfinancing with a huge assets and clientele. This Bank not only provides financial assistance but also helps the private sector to improve the livelihood of the poor to eradicate other financial constraints.

Studies show that microcredit is used to eradicate poverty through provision of funds to enable them to sustain and expand their business operations (Shahab, 2014). He studies socioeconomic indicators and its effect on poverty reduction. The study finds that microcredit in one of the strong indicators of poverty reduction through income generation and expansion of the business operations. Others report that such funds provision to the vulnerable segment of the society help in enhancing the livelihood of the people (Chirkos, 2014). However, the author also argues that an attention shall also be given to other factors such as illiteracy, unawareness, stress, and depression of such segments of the societies. One such example is of Ethiopia which is facing formidable challenges to poverty reduction. In this perception government and non-government organization is engaged to reduce poverty. Thus, the aim of this study is to evaluate the provision of microcredit financing in one of the rural areas of Pakistan. Specifically, we investigate whether, microcredit enhance the lifestyles of the poor masses. We also examine if the provision of microcredit to rural small businesses as well as individual skilled personnel increase their income generation. This study is conducted as a sample study in one of the rural areas of the north west province of Khyber Pakhtunkhwa of Pakistan.

We collect primary data from 200 active clients of one of the leading Microfinance Banks of the country namely Khushali Bank, which is the sole operator of the public sector in the study area. We use an adapted questionnaire. We use different statistical techniques such as paired t-tests, Quintile approach, and linear regression for the causal effect. We find that micro-credit enhances the living standard of the poor mass of the society. We report that micro-credit facilities uplift 35.16% income of the rural areas of the said district. We also report that the socioeconomic indicators rise with the provision of microcredit to the poor masses in this rural area. This study helps in the identification of the determinants of the poverty reduction system in rural society. This study also helps in understanding the factors that improves and enhance the entrepreneurial capacities of a business. Furthermore, this study also supports the government in policymaking with respect to provision of microcredit with specific reference to ease in the collateral and other lengthy process in such capital fund support.

The rest of the paper is scheduled as follow. Section 2 report the literature; methodology is presented in section 3; results are explained in section 4 while the last section concludes the study.

2. Literature Review

Micro-credit has been gaining attention in the recent past due to its capacity of helping one of the deprived communities of the society. It stands as a crossroads between increased commercialization and philanthropic aid (Emily,2005). The author argues that people in rural areas are moving toward microfinance since it is the most convenient way of borrowing. Thus, microfinance institutions (MFI) play a pivotal role to support the poor without or with very less collateral as well easy processes.

2.1 Microcredit and Poverty Reduction

Prior literature reports that Microcredit (MC) is used as a panacea for poverty reduction mostly in developing countries such as Pakistan (Shahab, 2014).Developing countries pay special attention in alleviating poverty in vulnerable societies through MC. Studies have investigated the socioeconomic indicators such as income generation, and poverty reduction, to assess their effect on pre and post MC facility. They report that the socioeconomic indicators record a positive trend when provided with MC facility. For example, Chirkos (2014) examines the association of MC and the livelihood of vulnerable people in society and report that MC facility enhances the livelihood of the poor masses of the society. Through, many researchers report that MC is used as a vaccine for poverty reduction yet some reports that this concept is contradictory because poverty is an international matter which can have many determinants. For example, illiteracy, unawareness, stress, and depression have been reported to hinder the process of poverty reduction. For instance, Ethiopia is facing formidable challenges to poverty reduction due to the stated factors (Chirkos, 2014: Alam&Ali,2010). These studies also report that people prefer to opt for MC facilities due to its convenience of financing the daily needs of these people and also the easy processes of capital funding.

2.2 Micro-credit and Income Generation

Another strand of research reports that MC is aslo used to increase the exisitng income generation capacities of the small businesses as well as individual skilled workforce. For example, Mahmood (2016) studies the two districts Dera Ghazi Khan, and Layyah of the Punjab Province. He finds that MC facilitates the uplift the lives of the clients of the MFI as well as the income generation capacities of these clients. specifically, he finds a positive relationship between income generation and living standards. Khandaker (2003) uses panel data of the Bangladesh Investment Studies (BIDS) and World Bank (188-1999). Using a comparative study of males and females, the study reports that mostly female clients of these MFIs dominate in terms of income generation and consumption. Male participants were found to have little impact in this matter. Khan and Sherazi (2009) compare two segments of the society namely poor and extremely poor. They report that poor outperforms the extremely poor masses in income generation and the living standards. These and other studies report that one of the reasons of such differences may be attributed to the use of credit for protective purposes rather than precautionary motives.

2.3 Micro-Credit and Savings

Majority of the studies in the context of the MC and MFI have been carried in the developing nations due to low quality of living standards, an extremely high percentage of people living below poverty lines and less opportunities for income generation. Qureshi (2012) report that in Pakistan, almost 70% of the population in Pakistan is living in the rural areas. He argues that the abundant natural resources in Pakistan are normally utilized for poverty reduction. The author reports that the number of people who have benefited from MC accounts for 5% of the whole population, which is considerably very low. Others report the same conclusions that some people only borrow for provision of basic facilities to their families such as to save to basic education to their children, and also pay for their healthcare, and services.

2.4 Microcredit and Standard of Living

Luqmanet. al., (2016) examine the effect of MC on the living standard of people living in the rural areas of Punjab Province. They report that majority of the clients of the MFIs were females and illiterate. They report a positive association living standards for vulnerable people in society and MC facilities. Schrieneret. Al., (2002) report that MFIs help established the small and medium enterprises to help the poor masses of the society in starting a new business. These new businesses not only create employment opportunities but also help build their assets. They examine the impact of micro-credit on the standards of living of the poor in the United States. The results of the study reveal a positive association of MC and living standards of their clients. The study also reports that clients were able to repay the loan at the time of maturity. Gobi et al (2005) reports similar results for a comparative study of Nepal and Pakistan. These and other studies conclude that microfinance play a pivotal role in poverty reduction as it provides a gateway for poor people to develop their skills and enhance their standard of living.

2.5 Microcredit and Socioeconomic Indicators

Lavoori (2010) studies MC beneficiaries and their socioeconomic indicators (SEI) in India. Using data from 237 clients from two different social strata of District Andra Pradesh, Chinnathippasamudram (CTM) and Ankisettipalle to analyze the effect MC on the SCI (self-help group members, age, family size, household income, member household education, and size of land). The sample of the study consisted of only women to analyze their participation in the socio-economic decision-making. The findings suggest that microfinance enable women to indulge in the socioeconomic decision making of their families as well as castes systems. Coleman (2002) argues that poor people may benefit from MC to improve their living standards and in particular education, health facilities, access to proper sanitation, and quality food etc. These and other studies conclude that MC benefits in enhancing the SCI of the clients of the MFIs. One of the reasons put forward by these studies is these clients uses the MC facilities for small businesses outlets and increasing the operations of these outlets leading to the development in the entrepreneurial skills and increasing their profits.

Another aspect of the SCIs and MC is the empowerment of women in rural areas. Adama (2015) analyzes the effects of NGOs operations, MFIs, and other donor agencies in terms of women empowerment and poverty alleviation. The study suggests that MC acts as a significant factor on income generation of these women clients which leads to contribution to the family finances and thus enables women in decision-making in their families. Similar studies have been carried out in many developing countries with consistent results of increase in income generation for female clients and thus sharing the important socioeconomic decisions of the family. However, at the same time some research reports opposite results that MC does not play a significant role in poverty alleviation of the female clients. They conclude that since females in the far rural areas lack entrepreneurial skills and lack of basic education. Thus, such factors hinder their utilization of their loan for productive purposes.

3. Research Methodology

As stated earlier, this study empirically investigates the impact of Microcredit on income generation and living standard of the inhabitants of Khushali Bank at Tehsil Batkhela, District Malakand. For this purpose, this study uses descriptive statistics, paired sample t-test, regression analysis and Quintiles Approach.

Different numerical and econometric models have been used for the assessment of MC performance in terms of income generation and living standards. The following various technique are reported with a short description.

- Descriptive statistics are proposed to report demographic characteristics and socioeconomic descriptions of the study sample.
- The t-paired test is proposed to examine the income level before and after utilizing the micro-credit loan.
- The sector-wise income generated from the various sources based on pre and post loan period is investigated to determine the benefits of the MC facility.
- Quintiles approach has been used for the consideration of the statistical figure of various income strata of the poor masses of the society such as (poor, extremely poor and better off).
- In this research, multiple linear regression model is proposed to empirically examine the effects of MC facilities on the income generation and living standard of study sample.

3.1 Regression Model

To investigate the impact of Micro-credit, on income generation and living standard, the study proposes the following model.

$$\mathbf{HHIAL} = \boldsymbol{\beta_0} + \boldsymbol{\beta_1}\, \boldsymbol{AGE} + \boldsymbol{\beta_2 EDU} + \boldsymbol{\beta_3 EDU2} + \boldsymbol{\beta_4 HHS} + \boldsymbol{\beta_5}\, \boldsymbol{HEXP} + \boldsymbol{\epsilon i}$$

whereas HHIAL is household income after loan and is as our dependent variable; AGE stand for age of clients of the bank; EDU is used for education and is a proxy for basic education; EDU2 is representing Education square which is used for college and university education; HHS is Household size; and HEXP refers to monthly expenditure on health facilities. Detail measurement and definition of the variable are as under.

3.2 Dependent Variable

Microcredit is our dependent variable for the study. Here we use HHIAL as a basic determinant for microcredit before and after utilizing of loan, to determine the role of micro-credit on income and living standard.

3.3 Independent variable

As discussed above income generation and living standard are independent variables. We used various proxies for it. Such as House hold size, Education, Education square, Age of the population and monthly expenditure. The following sub-section discusses these variables in detail.

3.3.1 Income generation

There is no consensus about the definition of income generation. This guidance focuses on generating income will required to investing in commercial trading activities of goods and services. For this purpose, we use various proxies for income generation such as Household size, Age, Education, Education Square.

3.3.2 Living Standard

Otero (1999) reports that living standard refers to the situation of goodness, comfort in term of better health facility, quality education, food, shelter, and proper sanitation services. Monthly Expenditure before and after using the loan is used for empirical justification.

3.4 Sample Size and Data collection

This study uses primary which is collected from the active clients of the Khushali Bank in the District of Malakand specifically from Batkhela Tehsil. We use structured questionnaire for data collection. As stated earlier, the sample size consists of 200 active clients of Khushali Bank of a rural area of District Malakand. Out of 200 beneficiaries, ten females and one ninety are male respondents. The sample size of the population is classified into three different strata namely extremely poor, poor, and better-off. We use a criterion based on income generation. We state that below Rs. 3000 is considered extremely poor, between 3000 to 6000is taken as poor and above 6000 is used as better-off sample observation.

4 Results and Discussion

Descriptive statistics is used to examine the demographic characteristics of the sample data and other socioeconomic indicators including the lending trends of the selected MFI.

Table 1 Household Earnings from various sources Pre and Post Microcredit

	Microenterprise		Agriculture		Livestock	
	income before average	income after average	income before average	income after average	income before average	income after average
N	80	80	69	69	51	51
Range	20000	27000	24000	31000	19000	27000
Maximum	24000	34000	32000	43000	25000	35000
Mean	15013	21713	16406	23623	15314	21922
SD	4702.5	6046.6	5589.7	8131.5	4713.8	6492.6

The results show that the average age of the clients is about 33 years (32.85) indicating that Khushali Bank (KB) mostly rely on clients which are in the middle age of their life and likely in the start of their earnings career. The household size of the family is approximately 7 per family in the sample study. About 57% of respondents are married and the rest of the clients are unmarried. Education is deemed to be considered an important indicator of household income though the average education (years of education) of a family member is 8 years showing that on average the clients are not educated enough to have the required skills of team management, operations management. The average individual and household income is Rs. 15770 and Rs. 23226, respectively indicating that families are neither better off nor poor.

Moreover, once we divide the data into three different groups (microenterprise, agriculture, and livestock), we find that agriculture is the dominant sector with respect to earnings. This shows that majority of the people around the area are earning their livelihood through agriculture. However, other sectors are also accommodating good number of clients.

Next, we use regression model to investigate the effects of microcredit on the socioeconomic indicators of the clients of the Khushali Bank. As stated earlier, we propose a multiple regression model to examine whether microcredit is helping the poor in income generation based on the post loan perspective.

The determinant of household income is deemed to be considered a theoretically important and econometrically significant variable. The age of the respondent indicates maturity which helps in economic decision-making activities. It is statistically significant which shows that the clients age is an important determinant of a family. Moreover, since these are rural areas and education is not a priority because of them being poor and normally does not have the resources to get access to the education.

Table 2 Multiple Regression Model for Household Income after Loan with age, basic education, higher education, household size and health expenditure

Variable	Coefficient	t-statistic	Prob
Constant	1.117	9.523	0
Age	8.69	2.491	0.014
Edu	-3.45	-0.765	0.445
Edu^2	2.203	0.41	0.417
HHS	5.214	-2.161	0.032
HExp	3.55	6.55	0.001

As we reported earlier in the descriptive that the average school years, the clients have spent in this rural area is 8 years, the higher education also is not a determinant of the household income. Furthermore, the education of the client is also considered an important variable that influences the most profitable investment decision and consumption management. A well-qualified person is likely to have good technical and administrative skills and a better understanding of the most profitable business decision which will help to recover the cost of the loan.

The household size is another important indicator of household income which helps in joining hands in saving and consumption. We see that it is statistically significant which shows that size of the family matters in getting loan as well as sustaining it for a long term. The area is rural and normally family members are following the footsteps of their forefathers which in this case are more related to agriculture. An important aspect of the study is the expenditure on the health-related issues. We see that the Health Expenditure is statistically significant which is a good indication of the poor people caring for their health and their families' health.

To investigate the economic and socio-economic impact of the MFI in District Malakand, this study investigates individual income, total household income, individual expenditure, and household expenditure for the pre and post loan period. The difference among these variables seems to be statistically significant except for basic education and tertiary education.

We report test of differences between the variables of the study for the pre and post loan period in Table 3.We shoe that microcredit brings a positive change in terms of total monthly expenditure, total individual income, and total household income before and after utilizing microcredit. These results are statistically significant. We conclude, based on the reported results, that the MC facilities used by clients economically empower them with respect to socioeconomic indicators.

Table 3 Abstract of statistical inferences: economic impact noticed

Element	**t-value**	**Probability**
Total Monthly Expenditure before and after loan	3.38	0.001
Total Individual Income before and after loan	6.99	0.000
Total Household Income before and after loan	20.85	0.000

Furthermore, the sector-wise economic impact has been also estimated for household income dependency. As discussed earlier, agriculture, microenterprise, and livestock are their main sources of earning in for the study sample. All the income-generating activities are statistically significant corresponding to personal income from all the sources. Income and monthly expenditure are often used as a proxy for poverty reduction/alleviation and the living standard of the client.

Table 4 Socioeconomic Indicators

Variable	**after loan**	**before loan**
Individual per capita income	22275	15470
Household per capita income	29907	23146
Household per capita expenditure	20100	17200

*significant at 95% confidence level

We measure the individual per capita income, household per capita income and monthly per capita expenditure to compare the pre and post loan period income and consumption. We report that the per capita individual income of the clients on average has increased from Rs. 15470 to Rs. 22275; the household income before loan was Rs. 23146 while it increases to Rs. 29907. We also show that accordingly with the increase in individual and household income the expenditure also gets increased from Rs. 17200 to Rs. 20100. We report that these statistics before and after utilizing micro-credit are found statistically significant at a 95% significant level.

Table 5 Income Generation Indicator through Microcredit

Statistics	HH income before loan	HH income after loan	Difference	% Improvement in HH income after loan
quintile- 1	12595	18700	6105*	32.64
quintile- 2	18663	25238	6575*	26.05
quintile- 3	22200	28300	6100*	21.55
quintile- 4	26825	34150	7325*	47.36
quintile- 5	35450	43150	7700*	48.2
Overall				35.16

Source: quartile (Q2-Q1)/Q2*100= % VALUE

As discussed earlier for household income determination, we divide the study sample into three strata (poor, extremely poor and better-off). The first and second quintile comprises of the extremely poor segment of the study sample; the third quintile comprises the strata based on poor category respondent sand the fourth and fifth quintile represents the better-off sample of the study. Table 5uses household data for pre and post loan period. The difference between the first, second and third quintile are very small for the pre, and post loan period as compared to the fourth and fifth quintile. This indicates that the poor and extremely poor also get benefit from microcredit facilities offered by microfinance institutions.

5. Conclusions

This study investigates the impact of microcredit on the socioeconomic indicators of the clients of the microfinance institutions. Based on the premise that people living below the poverty line does not have access to regular and commercial banks for loans. Moreover, since these commercial banks have very stringent and excessive documentations required besides strict and heavy mortgages and guarantees. Moreover, not having high level of education and specific skills, rural areas have very rear access to quality life and clean and neat environment with good health facilities. Using a primary data of 200 active clients of one of the leading banks of the microcredit, we investigate whether microcredit funding provides opportunities to the rural area inhabitants. We collect data from the District of Malakand the northwest province of Pakistan through a survey method of data collection. Using statistical tools such as paired t-test, quintile approach and multiple regression, we show that availing microcredit facility increase the income generation of the study sample up to 35.16%. We also find that such MC facility improves the socioeconomic indicators of people of this rural area. We conclude that this study helps in identification to the policy makers for an increase in the microcredit facilities to the rural areas of the developing nation such as Pakistan. We also infer that MC facilities needs to be made available with very less restrictions and low levels of mortgages and guarantees. The government and policy makers need to take actions to uplift the lives of the poor masses and deprived segments of the society.

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